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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION

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RAILWAY AND INDUSTRIAL

SECTION

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RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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THE SITUATION IN TERMINAL BUILDING.

Mr. J. J. Hill's declaration that terminals are the most crying need of the railroads and that there is little hope for the relief of congestion in the great cities, particularly in case of freight traffic, until these are provided in a comprehensive, far-sighted way, has won attention for a conclusion which even railroad men themselves have been slow to realize. On this terminal question the American railway system—much reason as it may offer here for congratulation on its advanced methods of operation—is still far behind the European standard.

The problem of passenger terminals in the heart of big cities may be said to be solved by the combination of tunnel construction and the electrification of the railroads entering the city. Progressive development of urban tunnels has in fact resolved itself into the operation by electricity of the railway trains using them. Electrification of the railroad has two main advantages. It permits the utilization of the "air rights" in a way that is quite impossible where the locomotives are operated by steam. Platforms can be constructed at different levels, below, on, and above the surface. While the cellar floors are used for shunting or handling freight, a super-structure may be made a revenue-bearing piece of real estate, making a valuable asset in the company's property and paying back the initial expenditure.

The second advantage is that it is a powerful factor in the building up of suburban traffic. Already in the few years during which electrified roads have been in operation, they have proved in the chief instances of great revenue-earning capacity. They have educated steam railroad men on many points and notably changed the view long prevalent among railroad managers that suburban traffic does not pay. Rapid service and frequent stations have been followed immediately by the building up of vacant lands along the route of the suburban line, with the result that the train which only paid a dollar a mile five years ago now pays two.

New York, from its metropolitan character, furnishes the most striking illustration of what is being done in the construction of terminals, both for passenger and freight service. The Grand Central Terminal, as it is to be called henceforward, is undergoing a complete transformation as a part of the joint improvement by the New York Central and the New York New Haven & Hartford lines. The group of buildings, covering seventeen city blocks and planned on one comprehensive plan to surmount the three tiers of tracks, will cost $20,000,000, and the cost of the Grand Central terminal is put at $18,000,000, to permit of the easy ingress and egress of trains, which last year made a total of 177,802. The Pennsylvanial terminal reproduces on a larger scale what has been accomplished at the Hudson terminal in Church Street. The completion of these terminals marks an epoch in the provision of passenger stations in the heart of an American city, and sets an example that other cities may be expected to follow. In Boston there is no active work at the moment, but it is in contemplation to electrify the lines entering the city and to build a tunnel to unite the main stations—the North and South—so that they may be brought practically under one system of operation. The New Haven road has offered to build this tunnel for the city at a cost of $16,000,000. A very strenuous discussion is proceeding at Chicago on the advisability of the electrification of all the railroads, both freight and passenger; but the only new terminal being built is the Chicago & North Western station, which is being constructed at a cost of $20,000,000. Kansas City has a $30,000,000 terminal just started, and Buffalo is considering the building of a union station to serve the thirteen lines entering the city. In Baltimore the Pennsylvania road is erecting a new station; St. Louis and St. Paul have recently enlarged their terminals, while Cleveland is planning a new station to be built in conjunction with civic improvements. Washington's Union station began the series of these great terminal undertakings and is in many respects the finest, as befits its position in the country's capital.

From this enumeration it may be seen that the trunk railroads have fairly grappled with the task of providing adequate terminals to relieve the congestion of passenger traffic in the larger cities. A less satisfactory situation is to be noted on a corresponding review

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of improvements in freight terminals. Shortage of locomotives and cars is frequently assigned as the chief reason to account for delays that occur to shipments in transit. On the best-managed roads the time consumed in the passage of freight is often exasperatingly long. Package goods are two or three days in traveling three or four hundred miles. The cars are tied up on sidings and in freight yards and require persistent tracing by consignees before they reach their ultimate destination. This compares unfavorably with the system in the London goods stations, under which freight is commonly received over night and may be at Edinburgh or equally distant points the next midday. It may be questioned whether the inadequate supply of freight terminals in the United States is not a far more serious impediment to railroad business than any deficiency of rolling stock.

The problem of the provision of freight terminals in New York City is an independent one, needing perhaps more than in the case of any other city an intelligent study of requirements and the special local conditions. But in its vast scheme of improvements now well on the way to completion the Pennsylvania Railroad is providing great freight yards on the outskirts of the city to be connected with an outer belt line on a scale that promises to be as fruitful of results as the passenger terminal. Chicago's system of small freight railways, though embodying many excellent ideas, is handicapped by the fact that originally it was planned for a purpose different from that of the railway for which it is being used, and congestion in the transshipment of goods is not lessened, but rather increased. In other cities, and generally in American cities, it may be said that the need is becoming more and more evident for outer belt lines intersecting all converging railroad lines entering the city. Such a line permits the interchange of freight coming into the city, without its entering districts for which it is not destined and thereby adding to the congestion of traffic.

SWITCH AND SIGNAL APPARATUS.

Simultaneously with the advance during the last few years of electricity as the motive power of trains, the use of this agency in signaling operations has developed with equally remarkable results. Electricity in this field is rapidly superseding other forms of power. Its rivals are falling into the background as each new installation in the equipment of terminals, in the improvements undertaken by the great railroads of the country, makes its pre-eminence more secure. Neither the hydraulic nor pneumatic system of controlling power from a central point for operating switches and signals has by itself been able to stand against the superior advantages of the electric installation. There are many plants working satisfactorily, according to the particular local requirements, in which water and air are used as the primary agents. In fact, pneumatic power in combination with electricity has the strongest claims to consideration from its extensive use in the great terminals of the country, the electro-pneumatic system being in operation at St. Louis, Washington, Boston, Jersey City, Long Island, Philadelphia, Pittsburgh, Kansas City, Oakland and elsewhere. It is the type installed at the new Pennsylvania terminal in New York, and is largely used on urban railroads like the subways of New York, Boston and Philadelphia, and on the elevated roads of Chicago where the traffic is most heavy and frequent. The loss, however, of half the energy expended in storing compressed air under high pressure and the expense incurred by the necessary repairs and renewals are disadvantages which many engineers think may cause the high-pressure type, like the low-pressure type, to give place in the end to the all-electric interlocking system.

This is the view taken by Mr. E. C. Carter, the chief enigneer of the Chicago and North Western Railway, who is the reporter on the questions of the Operation of Switches and Signals for discussion at the forthcoming meeting of the International Railway Congress. Whether considered from the point of view of the increasing of safety and efficiency in railroad operation, permitting travel at greater speed and the passage of heavier freight, or simply from that of the marvelous strides made in antomatic signaling and switching since the last meeting of the Congress, this subject will doubtless command as much attention as any on the program. Mr. Carter's review covers the points put forward specifically for discussion, showing the conditions existing to-day in the United States as to centralized installations for operating switches and signals, the use of track circuits in place of detector bars, and the use of diagrams for facilitating the full utilization of tracks along passenger platforms. He states that in America there has been very little, if any, change for a number of years in the details of the apparatus used in signal stations where the required movements are made by manual force. The use of one-inch pipe connections is universal for the operation of switches under this control and is also very generally used for the operation of home signals. Up to 2,000 feet from the tower wire connections are still used. When the signal is further off, there is a storage battery located at the signal controlled electrically from the operating tower. In the systems, however, of storing power at a central point, the change has been going on continuously. The winter's severity in North America and troubles inseparable from the use of liquids as a means of power transmission under such climatic conditions have led to the discontinuance of the hydraulic switch and signal apparatus. Since 1905 it appears also that no plants have been installed of the low-pressure type of compressed air switch and signal apparatus. While electro-pneumatic and purely electric systems are superseding these and other forms of power interlocking, the all-electric interlocking plant in the last eight or ten years owes its rapid strides to its greater flexibility in application and use, the reduction of losses to a very small figure and its freedom from inherent troubles due to variations of temperature.

The use of track circuits in place of detector bars is greatly on the increase. The maximum length of a track circuit is limited to about a mile; but as any number of sections can be relayed in succession, automatic signals can be spaced whatever distance apart is demanded by traffic conditions. The electrified tunnels and bridge railroads of New York illustrate this system very clearly. Modifications of this comparatively simple device have been adopted by railroads on more than 12,000 miles in the United States. The present year will see the addition of a thousand more. In complicated terminals it has been proved safer than any mechanical devices, as it is possible to prevent the movement of the switches while the train is passing over them, and may be arranged so that the train is wholly clear of any adjoining track or switch before another train can be permitted to pass that point.

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No installation of interlocking apparatus is now considered complete without the provision in the signal tower of a minature track model on the interlocking machine for the information and convenience of the lever man. The position of a train almost at any point in the section under the control of the station is easily indicated and any failure to clear a track at once automatically is reported to the operator. Mr. Carter cites as one of the most complete and elaborate installations of such track models that of the Union Terminal at Washington, D. C., where there is also an ingenious means of communication by indicator lights between the director in the interlocking tower, the train conductors on the platforms and the gateman controlling the admission of passengers to the platform. This system of indicator lights has been found capable of development in many different ways, but the danger arising from too many complexities has led to restriction. For instance, diagrams for facilitating the full utilization of tracks along passenger platforms are not used in the United States. In practice, even in the case of the largest terminals, the director in the tower is so familiar with the station lay-out and receives in advance information as to the incoming trains so fully that these particular diagrams are more of an embarrassment than a help.

The International Railway Congress will be productive of one great benefit if its conferences should result in the lessening of diversity of practice in regard to signal indications by semaphores and lights. The long, careful investigations by the committees appointed by the larger lines interested, and by the Committees of the Railway Signal Association and the Maintenance of Way Association, have prepared the way for a general agreement, though some of their conclusions are open to objections. In the past three years the tendency of leading railroads has been to adopt a semaphore inclining the arm above instead of below the horizontal, while three-position signals are superseding the former two-position signals. The main purpose of the drawing up of rules by the Railway Signal Association was to attain to uniform practice. The inconvenience and danger of diversity of signal systems became manifest under the process of the consolidation of different railways. Hence the desire to establish an accepted system for the principal and subsidiary companies of such a consolidated railroad. But it would be a pity if the real necessity for simplicity in the set of signal indications advised by the Signal Association should in any way be sacrificed to other considerations. Mr. Carter's plea for conservatism in this respect no less than his protest against the compulsory use of the electric headlight deserves careful consideration. The engineer who is running his ponderous locomotive at high speed has his mental powers already sufficiently taxed without having a further task imposed on them of interpreting new complications in signals or having his eyes dazzled and strained. However much mechanical operation has been improved of late years, so that the locomotive engineer's duties have been lightened by the control now exercised by the train dispatcher and the signal-tower director, the human factor cannot be eliminated.

MONSTER LOCOMOTIVE YEAR.

A pictorial contrast of the monster Mallet compound locomotive of the latest type in use on the Southern Pacific with the earliest engines of the Stephenson "Rocket" and "Puffing Billy" pattern, aids as well as anything the realization of the advance in railroad traction in eighty years. The smokestack, though undergoing many changes of shape and form, maintained the position in which it was first placed until the advent of the Mallet oil-burners, which makes last year stand out in the annals of American locomotive building. These engines are arranged with the fire-box end foremost and the cab in front so that the engine crew obtain an uninterrupted view of the track. As Baldwin's adaptation of the Stephenson model gave way to the "bogie" truck engine and the "American" type of coupled-driver engines developed into the "Atlantic" and "Pacific" types, until the other day the most modern high-speed passenger locomotives, so the Mallet has established its pre-eminence, both for passenger and freight service.

The adoption of the articulated locomotive devised in 1888 by Anatole Mallet of Paris is a tribute to French engineering. It was designed as most suitable for American railways for the mountainous grades and sharp curves of the West, the economic hauling of freight trains more than a mile long, and for rapid long-distance running across the Continent. The first Mallet engine in the United States was built at Schenectady for the Baltimore & Ohio Railroad and shown at the St. Louis Exposition in 1904. It has fulfilled its promise of being the most powerful and efficient type of the freight engine. Last year 145 Mallet engines were ordered by twenty-one roads and its principle is being carried out in the practice of converting consolidation locomotives into Mallets by coupling to the old engines new front engines with compound boilers. Practically no change is made in the original engine other than the necessary modifications to the smoke-box and the removal of the pony truck and pilot. The advantages which have been displayed in the running of the Mallet articulated locomotive have been summed up as follows. It has an enormous tractive power concentrated in the combination of the two sets of engines with practically no increase in the individual weights of the moving and wearing parts over those of engines of the ordinary designs. There is double expansion of the steam. There is a short rigid wheel base, with the weight distributed over a long total wheel base, resulting in the greatest flexibility and ease on track and bridges. Its operation is simple and easy. It does away with the double-header arrangement. It is a single engine under the control of a single crew, having double the power of the largest engines of the ordinary type. In fact the largest is taking the place of three ordinary sized locomotives in pushing service. Its effectiveness has been greatly increased by the addition of the steam superheating appliance, which at first was left out to avoid complications until the type had become generally known.

Last year fourteen locomotive builders in the United States and Canada turned out a total of 2,887 engines, of which 2,653 were built in this country, 2,362 for domestic use and 291 for export. They included 16 electric and 119 compound locomotives. The total exceeded the number built in 1908 by 545, but was considerably less than any previous year since 1899. The increased weight of the engines makes the difference of numbers relatively less, since the freight Mallet compounds recently built for the Atchison Topeka & Santa Fe have a total weight of 462,450 lbs., engines only, of which 412,350 lbs. is on the drivers, while the total weight of engine and tender is 700,000 lbs. and the wheel base of engine and tender is 98 ft. 5⅛ in.. The Santa Fe has also had two Mallet articulated compounds built for passenger service, each weighing 376,450 lbs., and of a total weight for engine and tender of 600,000 lbs.

The older patterns of locomotives, it need scarcely be said, are by no means defunct. Splendid service is being done by the Moguls, Pacifics and Mikados. Thus a Pennsylvania engine last year hauled from Altoona to Enola a train of 105 steel cars loaded with

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5,544 tons of coal, and on the Virginian Railway engines weighing 207,450 lbs. on drivers hauled trains of 100 steel cars laden with 5,500 tons as well as a caboose of 18 tons, the total weight of the train behind the engine being 7,652 tons. On the New York Central the increase in weight and speed of locomotives has been similarly marked in accordance with the road's requirements. Twenty-six years ago the heaviest locomotive in its service had a weight of about 31,000 lbs. per axle. Then William Buchanan in 1889 made a larger engine of 40,000 lbs. weight per axle, or 80,000 on the two driving axles, with a total weight of 100 tons in engine and tender. To-day its standard pattern locomotive in the passenger service weighs from 130 to 140 tons, with a weight on the driving wheels of 150,000 lbs. on the three pairs of driving wheel axles. The freight engines have 50,000 lbs. weight on each driving wheel axle, making a total of 200,000 lbs. for the four pairs of axles on the drivers, while the forward truck adds 25,000 lbs. The speed has correspondingly grown in the express trains from about forty-five to fifty-five and sixty miles an hour.

THE HYDRAULIC JET FOR RAILWAY BUILDING.

A railroad construction engineer the other day remarked, on the completion of one of the greatest pieces of work any single railway company has ever put to its credit, that the climax had not been reached. In railroad engineering the surface had merely been scratched. Great as were the feats of railroad building that have been recently accomplished in the United States, there is still plenty of scope for engineers to employ their energies. The tasks lying ready to their hand in this vast field call for the application of every device and system known to the engineer and for inventive skill in attacking their multiform problems.

There must be many pieces of work designed or in actual course of execution where ordinary excavation by steam shovel would find an advantageous alternative in the use of the hydraulic jet. Its scope is, of course, more limited, but where the local water conditions are suitable, and sluicing can be effected readily, the hydraulic jet may be found a valuable ally of the engineer. For this reason the use to which it is being put on one section of the Panama Canal will be watched closely. Owing to the change of plan of the Pacific entrance of the Panama Canal, it was decided to move the proposed locks inland to a new site at Miraflores. The lake was eliminated under the new plan and it became necessary to excavate a channel. But time was a factor in the case, and it was found to be impossible to excavate the large amount of rock under water within the four years allowed for the work. If the Rio Grande were diverted, the rock could be excavated in the dry by steam shovels; but to have time for dealing with the rock it was found necessary to remove the alluvial soil overlying the rock in less than eighteen months. There were estimated to be over 7,800,000 cubic yards of this loam, and in an area of about 9,000 feet long and 500 feet wide the necessary force of ten shovels, 25 locomotives and 400 cars could not be satisfactorily employed. Ladder or dipper dredges were excluded from the long-haul required and on the ground of large cost and length of time required to put the plant on the ground. Suction dredges were similarly rejected and the hydraulic jet was determined on.

The preliminary work involved the digging of a diversion channel for the Rio Grande, the installation of a pumping plant, and a power station to furnish current for operating the dredging pumps to discharge the spoil outside the limits of the Canal. The experience of California was sought, for it was in the placer mining of that State that the hydraulic jet was first used to any great extent as a means of excavation.

In railway construction the employment of hydraulic jetting by engineers of the Canadian Pacific Railway increased its chances for use in this class of work. A number of important embankments along its lines were constructed by its means under the direction of Mr. James D. Schuyler, and engineers in consequence have recognized its advantages much more widely. That special care, however, must be taken to see that the local circumstances are such as to warrant fully its application is a lesson to be learnt from one or two unfortunate instances of its use in which, after the installation of canals, monitors and sluicing flumes, the progress made was found to be slow and the dry-fill method was substituted.

Two main operations in such hydraulic excavation have to be considered: the breaking of the material by a water jet under high pressure, so that it will flow readily to the sump, and the lifting and conveying of the dirt-laden water by a dredge pump, through a pipe line to the dumps. The necessary plant includes a central pumping station, discharge main with branch lines and hydraulic giants and dredging pumps. Two giants working to supply one dredge pump constitute, with that pump, one working unit. In the latest type of these hydraulic giants or monitors, through the nozzles of which the steam of water is focused on the material attacked, each giant weighs 1,500 pounds, and consists of a base for attachment to a 16-inch gate-valve at the terminus of the pipe line, a horizontal and a vertical joint and a long, conical reducing point. When barges, made of reinforced concrete, have been placed in a suitable position, the giants attack the bank, washing down the material into sluices, which carry the earth-laden water to the sump of the dredging units. The jets, with a pressure of 130 lbs. per square inch at the nozzle, under-cut the bank, thus causing much of the material to fall by gravity. The monitors are placed at a distance of 50 to 150 feet from the bank. The dredged material is discharged behind dikes and distributed evenly, by gradually shifting and lengthening the discharge pipes, wherever it is desired to make new land.

In the projects of railway construction in the Northwest and West now being undertaken, the employment of hydraulic jetting has a considerable part to play. As an instance of what has recently been accomplished by engineers for industrial development with hydraulic sluicing, no better example can be cited than the reduction of Seattle's hills by this means. The Denny Hill Regrade of that city, a project involving the removal of nearly 5,400,000 cubic yards of material, is more than three-fourths completed, under a contract dated in August 1908. The Lake Union plant, with which the work is being done, is of the most advanced type of the electrical y driven hydraulic plant as developed for regrade work. Three turbine units, aggregating 1,950 horse power, are capable of delivering a total of 12,600 gallons a minute, against a pressure head of 180 lbs. The plant on the edge of Lake Union is about a mile distant from the point of maximum cut. The giants are of the type long in use for hydraulic mining, with improvements allowing them to be easily swung by the nozzle-man. The sluiced material is discharged into the harbor through a tunnel driven under the business section of the city. Side by side with the hydraulic jets a construction railway is constantly at work, hauling dirt from the steam shovels and dumping it into an open cut.

There is thus to be seen in this case the successful application of hydraulic jetting, facilitating the disposal of enormous quantities of dirt in a minimum time, to suit the exigencies of the rapid development of the city's business districts, in co-operation with the more conventional methods of earth-removal by means of the dirt-wagon, the steam shovel and the construction train, which, though superseded by the use of the high-pressure water jet, are still retained as valuable adjuncts to the hydraulic system.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 135 TO 161, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

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

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

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

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

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

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

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

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

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

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

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

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

N Y CITY—(*Concluded*)
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mort & Trust Co

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

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

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

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

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

SAN FRANCISCO—
CS —California Safe Deposit & Trust

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

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

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

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.*c&r	---	1902	$1,000	$1,009,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	--------	See text	June 26 '09 2%	See text
Pref stock 6% $4,000,000	---	----	50	3,380,350	6 in 1909	F & A	Feb 26 '10 3%	do
First M g ext in 1908 (V 85 p 1645, 1460)----F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; &Bos
General mtge £1,160,000----Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lond
Car trust $50,000 due semi-ann gold----N	---	1905	1,000	$500,000	4½ g	F & A	To Feb 1915	Blair & Co, N Y
Do $74,000 due s a gold (V 82, p 867)	---	1906	1,000	888,000	4½	M & N	To May 1 1916	New York
Do Series E, due $50,000 s.-a. (V.88,p.1559)	---	1909	1,000	950,000	4½	J & J	July '10-July 19	----
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum.	---	----	£10	£1,500,000	See text.	March	Mch '10, 2½%	London
Deferred "B" stock	---	----	£10	£2,500,000	--------			----
"A" debenture redeemable after 1910 at 115----c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1910 40	Glyn, Mills, C & Co, Lond
"B" debentures income redeem after 1910 at 115--c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1910-40	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text).K	29	1906	1,000	$447,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co,NY
Alabama & Vicksburg—Stock $1,050,000	143	----	100	1,050,000	7 in 1909	Yearly	Sept 3 1909 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M gold $1,000,000.F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg con 1st M $1,800,000 g--Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700 000 g (1st M on 8,697 acres).Ce.c	143	1889	100 &c	447,400	5 g	A & O	Apr 1 1921	do do
Alberta & Gt Wat—1st M deb $7,400,000 g gu text--	---	1909	1,000	See text	5 g	J & J	Jan 1 1959	J S Morgan & Co, Lond'n
Albany & Northern—1st M gold ($50,000 are pref)--c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan '10 7.95%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv(text).Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental.	12	----	100	600,000	3	M & N	May 15 1910 1½	Troy, N Y
Algoma Cent & Hud Bay—1st M g $30,000 per m red.	---	1910	--------	See text	5 g	--------	1960	----
Allegheny & Western—Stock ($3,500,000)	66	----	100	3,200,000	6 g	J & J	Jan 3 1910	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)----G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR.								
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York and Phila

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,100,000; $91,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt. Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co.received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05 to '08.	1909.	1910.
Common stock----------	0	0	0	0	0	June, 2	----
Pref. stock----------	9	9	10	9	6 yearly	6	Feb., 3

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount ($399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry. (V. 81, p. 1722; V. 82, p. 159). There are also $30,000 equip. trusts maturing $15,000 each May 25 and Aug. 25 1910.

LATEST EARNINGS.—{1909-10---Gross, $2,724,187; net, $835,759
8 mos., July 1 to Feb. 28. {1908-09---Gross, 2,403,716; net, 704,620

ANNUAL REPORT.—Report for year ending June 30 1909, in V. 89, p. 1276, showed: Gross, $3,560,292; net, including outside operations, $932,199; other income, $147,462; deductions, $529,406; balance for stock, $550,253; pref. divs. (6%), $202,821; com. div. (2%), paid June 1909, calls for $156,600; bal., sur., $190,833.—(V. 89, p. 1276.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A", 3½% Mch. 10 1908; 2½% Mch. 1910; overdue about 159½%.

SECURITIES OWNED.—Alabama & Vicksburg $30 000 1st mtge, $352,400 2d mtge., $141,100 consol. mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge., $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,195,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108 850 (of $120 000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09.	
"A" Debenture---------%	5	5	5	5	5	5	5	5	5%	yearly
"B" do ---------%	.875	1	2½	2¼	4½	5	5	5	5%	yearly
"C" do ---------%	--	--	--	--	--	1½	--	2⅝	5%	yearly

EARNINGS.—In cal. year 1909, net from investments was $178,995; paid general expenses (£4,479), income tax (£11,029), interest on "A" debentures (£35,414), on "B" debentures 5% paid in Jan. 1910 (£49,580), on "C" debentures, 5% paid Dec. 1 1909 (£38,253); sink. fund to extinguish debenture discount, £6,500; brought in from 1908, £6,546; div. pref. "A" (2½%), £35,391; balance, surplus, £4,895.—(V. 90, p. 558.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mob. & Ohio, to Ivy, 48 m., completed Jan. 1910. Stk. auth., $10,000 p. m.

Of the bonds ($1,500,000 author. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 are issuable for a steel bridge over the Noxubee River, $962,000 were issuable at the rate of $8,000 per mile for additional mileage (of which $185,000 outstanding), but only when the net earnings on completed mileage for the previous fiscal year are equivalent to int. on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment; V. 83, p. 1036. For year ending June 30 1909, gross, $61,715, against $45,664 in 1907-08; net, $33,095 against $22,687. For 8 mos. ending Feb. 28 1910, gross, $55,467, against $43,000 in 1908-09; net, $30,706, against $23,997.—V. 83, p. 1036.)

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

DIVIDENDS —1890 to 1892, 3% y'ly; 1896, 3%: 1897 to 1899, 5%, 1900 to 1902, 6% y'ly; 1903, 9%; 1904 to '09, 7% y'ly. Stock div. 50% in 1900.

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

EARNINGS.—8 mos., July 1 to Feb. 28. {1909-10-------Gross, $1,130,383; net, $363,019
{1908-09-------Gross, 1,053,440; net, 252,644

REPORT.—Fiscal year ends June 30. Report, V. 89, p. 1594.

Years—	*Gross.*	*Net Inc.*	**Int.,&c.*	*Bal.,sur.*	*Dividend.*
1908-09 --------$1,526,357	$359,428	$169,761	$189,667	(7)$73,500
1907-08 -------- 1,511,715	352,259	231,105	121,154	(7) 73,500

*Includes $49,430 for additions and betterments in 1908-09 and $109,447 in 1907-08.—(V. 85, p. 1394; V. 87, p. 1295; V. 89, p. 1222, 1594.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. V. 82, p. 1495. A 30-mile branch to the Manatuska coal fields is proposed. Also a division 300 miles long to the Idatarod gold fields. Annual report was in V. 87, p. 281. Successor to Alaska Central Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222. Stock authorized, $30,000,000. Pres., Oscar G. Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—See page 162.

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental will be paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The stockholders on April 7 1905 authorized $10,000,000 of 40-year 3½% bonds to refund the $10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds, $3,555,000 had been converted to Mch. 1910. V. 80, p. 1174, 1362, 2343. Form of guaranty V. 82, p. 989.

Pres., Geo. P. Butler; Sec. and Treas., W.L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 89, p. 1666; V. 90, p. 913.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alton Jacksonville & Peoria Ry—1st M $800,000 gold	---	1905	$1,000	$200,000	5 g	M & S	Mch 1 1937	New York & St Louis
Amador Central—1st M $300,000 gold	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Equip bonds, ser A gold due $33,000 semi-ann--Ba	---	1909	1,000	327,000	5 g	M & N	To Nov 1 1919	Bankers' Tr Co, N Y
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M g gu----Mp	125	1894	1,000	1,504,000	5 g	M & N	Nov 1 1924	So Pac Co 120 Bway N Y
Arkansas Louisiana & Gulf—1st M $6,000,000 gold--	143	1907	1,000	See text	5 g	J & J	July 1 1957	N Y Mort Tr & Col Sprg
Arkansas Okla & West—1st M $1,250,000 g (text) Usm	---	1907	1,000	See text	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Asheville & Spartanburg—See Southern Ry., Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1909	Q—M	Mch 25 1910 1%	Check from Co's office
First refunding mortgage $400,000 gold---------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000------Ce	81	1896	--------	3,280,000	4 g	F & A	Aug 7 1996	----------
Atchison & Eastern Bridge—1st M g s f red at par--Ce	---	1898	1,000	518,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	163,725,000	See text.	Q—M	June 1 '10 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1909	F & A	Feb 1 1910 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	June 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold--BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)-------Un.c*&r	8,339	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adj inc M cumulative since July 1 1900 g.-Ce.c*&r	8,339	1895	500 &c	20,769,000	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N--------	8,339	1895	500 &c	30,577,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g--G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcont'l SL 1st M $30,000,000 g red 110 Moxc*r&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser I to L $2,500,000 each; call 105-G.c&r	---	1902	1,000 &c	10,000,000	4 g	F & A	Feb 1 1911-1914	do do
Bonds $50,000,000 conv com stk red (text)-G.c*&r	---	1905	1,000 &c	20,080,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text)-S.xc*&r	---	1907	1,000 &c	15,606,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex)-Gxc*&r	---	1909	1,000 &c	See text	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) Gxc*&r*	---	1910	1,000 &c	See text	4 g	J & D	June 1 1960	do do
Hutchinson & So 1st M g red 105 since 1908--OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915--Me.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g-Mec*	198	1892	1,000	4,940,000	5 g	M & S	Sep 1 1942	Mercantile Trust Co, NY
Gulf Beaumont & Kansas City 1st M gold----------	---	1893	--------	613,000	6 g	F & A	Aug 1 1913	----------
do do 2d M ($138,500 are 6s)--------	---	1893	--------	284,500	5&6g	F & A	Aug 1 1913	----------
Prescott & Eastern first mtge p & l guar--------Ce	26½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110-OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos.
Receiver's certificates, redeemable par----------	---	1909	1,000	3,250,000	5	J & J	July 1 1911	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106--OB.c*	---	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll trust notes gold redeemable 101----Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	May 1 1910	See text
Equip bonds due $60,000 s-a---------Ta	---	1906	1,000	840,000	5	M & N	May '10-Nov '16	Nov 1909 coupon paid
Equip bonds Ser B (V 85 p 39) due $86,000 s-a--G	---	1907	1,000	1,290,000	5	J & J	July '10 July '17	Jan 1910 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l-OB	---	1907	--------	3,000,000	5 g	J & J	Jan 10 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l-OB	---	1907	--------	2,445,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Ft. MacMurray and from a point near the western end of Lac la Biche to the eastern end thereof, a total of about 350 miles. Work was begun in Dec. 1909 35 miles north of Edmonton, and about 200 miles are expected to be completed in 1910. V. 90, p. 558. Incorporated under Act of Legislative Assembly of Province of Alberta in Feb. 1909. First mtge. debenture 5s, guaranteed by Province of Alberta, are issuable at $20,000 per mile, and $400,000 for Edmonton terminals; Standard Trust Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. Gen. Mgr., E. A. James, Edmonton, Alberta. W. R. & D. O. Clark, bankers, Kansas City, have promoted the enterprise.—(V. 90, p. 558.)

ALGOMA CENTRAL & HUDSON BAY RY—See Lake Superior Corp' under "Industrials."—(V. 90, p. 1101.)

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

ALLEGHENY VALLEY RY.—Merged April 7 into Pennsylvania RR.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system. STOCK.—$1,268,884 (par $50), including $1,071,400 pledged under Reading Co. general mortgage. No bonds.

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

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

AMADOR CENTRAL RR.—Ione to Martell, Cal., 13 miles. Successor to Ione & Eastern, sold in foreclosure Aug. 22 1908. Stock, $400,000; par, $100. Sinking fund beginning Feb. 1 1913 equal to 2% of outstanding bonds; Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Pres., Charles Erickson, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—(*See Map Detroit Tol. & Ironton.*)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Manistique & Lake Superior, Manistique, Mich., to Shingleton, 40 miles, with branch to McNeils, 13 m., is owned by friendly interests. V. 89, p. 468.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed. In 1906 Det. Tol. & Ironton (which see) had acquired $3,102,400 pref. and $2,190,000 com. stk. V. 89, p. 528; V. 90, p. 446.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5% non-cumulative; par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,242,511; net, $419,517. 1908-09—Gross, 1,151,092; net, 308,981.

ANNUAL REPORT for 1908-09 was in V. 89, p. 1218.

Year ending June 30—	1908-09.	1907-08.	*Inc. or Dec*
Gross earnings	$1,708,481	$1,882,782	—$174,301
Net after taxes	$390,450	$370,760	+$19,690
Net income	$491,938	$468,880	+$23,058
Deduct—Interest, hire of equip., &c.	469,694	408,483	+61,211
Betterments	4,153	5,012	—859
Balance, surplus	$18,091	$55,385	—$37,294

New directors, Mch. 1910, V. 90, p. 976. Pres., Joseph Ramsay Jr.; Sec., H. B. Blanchard.—(V. 89, p. 1068, 1218; V. 90, p. 446, 770, 976, 1101.)

ARGENTINE CENTRAL RY.—See page 162.

ARIZONA EASTERN RR.—Owns Maricopa to Phoenix, Ariz., about 35 miles; Bowie to Globe, 125 miles; Cochise to Pearce, about 35 m.; Tempe to Mese, 8 m.; total, 203 miles. A consolidation Feb. 1 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $5,321,400 issued to take over existing properties. No new bonds authorized to April 1 1910.—(V. 90, p. 446.)

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Sept. 1909. Extension from Pine Bluff to De Valls Bluffs is proposed. Stock auth., $3,000,000; out Sept. 1909 $1,240,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis; Sec. and Asst. Treas., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs, Ark., 30 miles, in operation, with branch from Colville to Monte Ne, 7 m.; also under construction from Rogers, Ark., to Huntsville, 35 m., in April 1910. Stock auth., $3,000,000; outstanding Feb. 1909, $720,000; par, $100. Bonds are limited to $1,250,000 at $10,000 per mile. V. 86, p. 107. Pres., W. R. Felker. Office, Rogers, Ark.—(V. 90, p. 235.)

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, $1,619,000; par $100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907, gross, $617,105; net, $253,175; other income, $4,985; charges, $188,548; balance, surplus, $69,612. Pres., George B. French.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1909 comprised 9,887.36 miles of railroad and embraced an unbroken line of track from Chicago, Ill. via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 9,887 m. are divided as follows:

	Miles.		*Miles.*
Atchison Topeka & S. F.----	7,438.30	Pecos River RR.----------	54.27
Rio Grande & El Paso------	20.17	Santa Fe Pres. & Phoenix--	257.40
Gulf Colorado & Santa Fe--	1,518.18	Southern Kan. Ry. of Texas	125.07
Eastern Ry. of New Mexico.	227.29	Texas & Gulf Ry----------	94.86
Pecos & Nor. Texas Ry----	151.82		

This is exclusive of 6.84 miles of new lines completed on last-named date. Also controls through ownership of securities, or owns jointly with other roads, 734.06 miles.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches, total about 500 miles, under construction. V. 89, p. 223.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

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

The railway company in July 1909 owned in fee 6,693.14 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27.

San Francisco & San Joaquin Valley Ry. was merged June 1901.

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

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certs. in "Supplement" of April 1897, p. 3. In July 1909 Un. Pac. sold $10,000,000 pref. stock purchased in 1906. V. 84, p. 50, 569; V. 89, p. 223.

Stockholders voted Jan. 30 1907 to increase the auth. com. stock from $152,000,000 to $250,000,000 and also not exceeding $98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS below.

DIVIDEND—	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910.
On common (%)	0	0	3½	4 yearly	4½	6	5	5½	To June, 3
On preferred (%)	2¼	4	5	5 yearly	5	5	5	5	Feb., 2½

In 1910, on common, March, 1½%; June, 1½%.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,338.44 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500).	Reserved *In 1895.*	Reserved *In 1909.*
a To retire guar. fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds.	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889.	1,500,000	504,960
c Chicago & St. Louis 1st mtge. 6s	1,500,000	1,500,000
For improvements, terminals, second track, &c.	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly

Eastern Oklahoma division 4s of 1903. V. 76, p 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The *"Trans-Continental Short Line"* first gold 4s of 1908 are limited to $30,000,000 authorized issue. The $17,000,000 sold in July 1908 cover 694.46 miles in operation, comprising the line from Amarillo, Tex., to Pecos, Tex., 376.06 miles. Clovis, N. M., to Rio Puerco, 257.52 miles, (completed in 1908); the Pecos Valley & Northeastern, Cameo, N. M., to State Line, 208 m., and branches aggregating 60.88 m. The remaining $13,000,000 can be issued at $25,000 per mile. V. 87, p. 479, 878.

The $30,000,000 *debenture* 4s of 1902 are paid off $2,500,000 yearly. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 ($50,000,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391 867.

Stockholders on Jan. 30 1907 authorized $98,000,000 of convertible bonds. The $26,056,000 issued in 1907 are convertible into com. stock at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.

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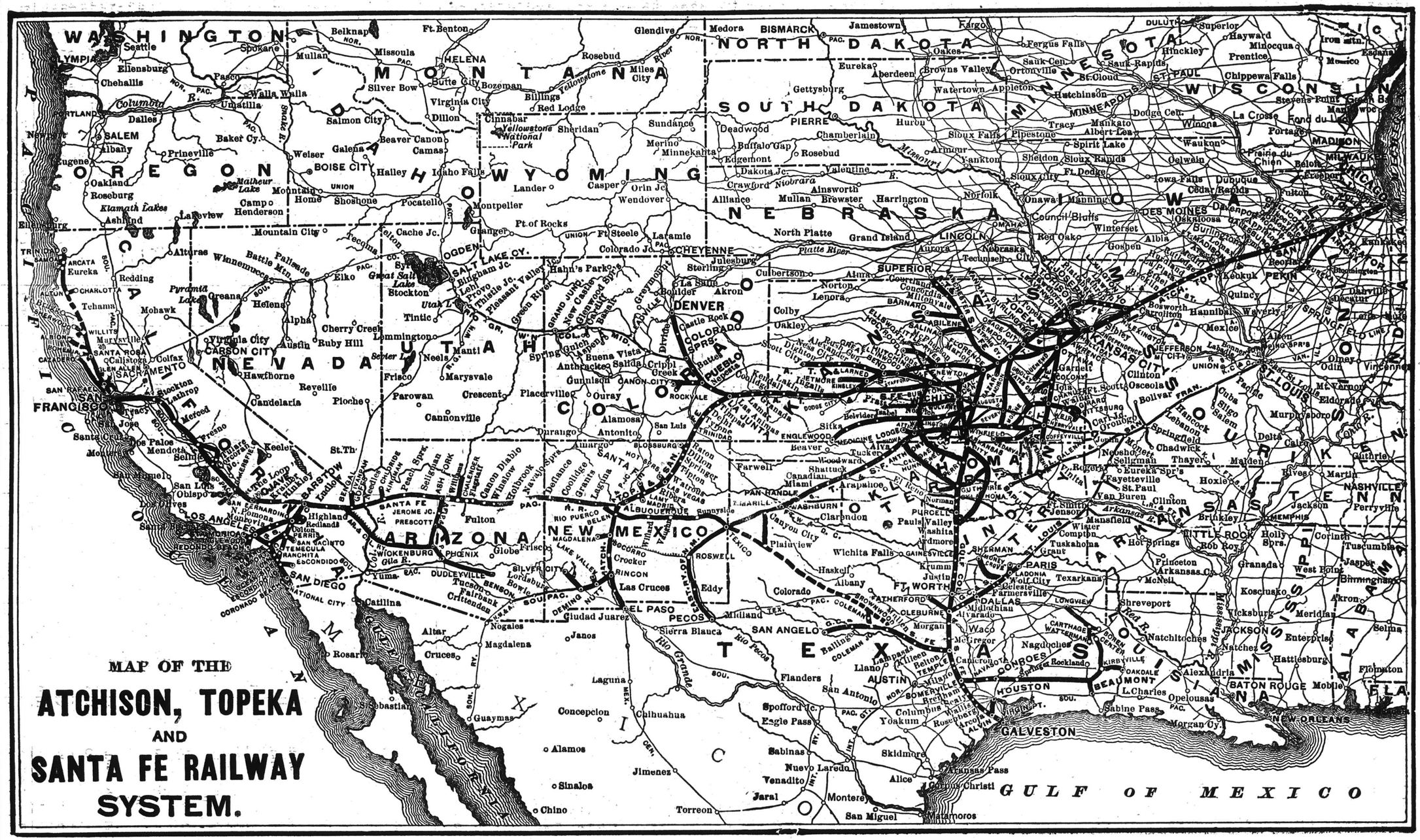

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta & Charlotte—Stock (see text)	269	----	$100	$1,700,000	7 in 1909	M & S	Mch 5 1910 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvi	lle						
Atlanta & St Andrews Bay—1st M $1,000,000 g red	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	--------	425,000	5	--------	----------	----------
Atlanta Terminal—First mtge $1,500,000 gold S.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	See text	6 in 1909	J & J	Jan 1 1910 3%	Atlanta Ga
Debenture certificates, to be retired July 1	---	1881	1,000	1,232,200	6	J & J	July 1 1910	do
Atlantic City—First Mtge $2,200,000 gold GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge GP	---	1900	1 000	75,000	4½	A & O	Apr 1 1930	do do
So Coast prior lien mortgage gold	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 g gu GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co. (Conn.)—Stock $30,000,000	---	----	100	17,640,000	See text.	Q—M	Mch 10 1910	Baltimore
Certs of indebt inc non-cum $6,000,000 SBa.r-	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1909 paid 5%
do do red 105 after 20 yrs option text SBa	---	1900	100 &c	89,900	4	J & J	Jan 1 1910 2%	In 1909 paid 4%
do do redeemable at par after 5 years	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1909 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	----	100	56,963,900	See text	J & J	Jan 10 1910 3	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certs)	---	----	100	1,000,000	See text	J & J	Jan 10 1910 3	do do
Preferred stock 5%	---	----	100	229,300	5 in 1909	M & N	May 10 1910 2½	do do
Coll tr M gold secured by L & N stk red 105 c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized	---	1909	--------	15,009,000	4 g	J & D	Dec 1 1959	----------
Conv debs $23,562,500 red 105 after May '16 SBar	---	1909	100 &c	9,133,000	4	M & N	Nov 1 1939	----------
Winston-Salem Southb 1st M g to be guar jtly	---	----	--------	See text	4 g	--------	50 years	----------
Equip trust bonds gold $225,000 due s-a SBa c*	---	1907	1,000	3,148,000	4 g	M & S	To Mch 1 1917	do do and Balt
Bonds to Be Refunded by Unified 4s								
First consol M $51,326,000 gold (text) F.c*&r*	3,947	1902	1,000 &c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	---	1902	100 &c	409,000	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Wil C & Aug 1st M (cash reserved to redeem bonds)	239	1880	1,000	1,600,000	6	J & D	June 1 1910	First Nat Bk, NY; & Balt
Atlantic C L of S C gen 1st M (1st on 355 m) g. S Bac*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Trust Co, Balt
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Richmond Office
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg first mtge ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	do do
Consol M g (Richmond to Petersburg, etc) Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g. SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY; & Balt
Wilmington & New Bern 1st M gold assumed. SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Trust Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Trust Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu. Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do

Stockholders were offered in 1909 the right to subscribe for $28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscription, between Feb. 2 and Feb. 4, between Aug. 2 and 4 1910, and between Feb. 7 and Feb. 9 1911; they are convertible into common stock at par to June 1 1918. In Sept. 1909 $25,297,000 had been paid for in full. V. 88, p. 1435, 1559.

Stockholders were offered Apr. 1910 right to subscribe for about $39,000,000 4% bonds at 102½, payable 32½% between June 1 and 3 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com. stock at par on and after June 1 1913 but prior to June 1 1923. V. 90, p. 913, 1043.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

LATEST EARNINGS. 8 mos., July 1 to Feb. 28. 1909-10—Gross, $68,801,601; net, $23,332,164. 1908-09—Gross, 61,981,994; net, 23,884,785. Balance after taxes and rentals for 8 months of 1909-10 was $20,858,305, against $22,000,490 in 1908-09.

REPORT.—Annual meeting fourth Thursday in October. Report for year 1909 was given in V. 89, p. 837, 855; see also page 809.

	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	9,795	9,415	+360
Operating revenues	$94,265,717	$90,617,796	+$3,647,921
Operating expenses	$57,495,195	$60,629,915	—$3,134,720
Taxes	3,015,219	3,244,596	—229,377
Operating income	$33,755,303	$26,743,285	+$7,012,018
Other income	1,158,375	671,974	+486,401
Total income	$34,913,678	$27,415,259	+$7,498,419
Interest on bonds	$13,548,082	$12,579,302	+$968,780
Hire of equipment, rentals, &c	1,105,835	1,238,449	—132,614
Dividends on pref. stock (5%)	5,708,690	5,708,690	
Dividends on common stock (5%)	5,152,550 (5½)	5,662,607	—510,057
Additions and betterments	9,000,000	340,332	+8,659,668
Balance, surplus	$398,521	$1,885,879	—$1,487,358

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	9,273	8,434	8,305	8,180
Gross earnings	$93,683,407	$78,044,347	$68,375,837	$68,171,200

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

Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, T. De Witt Cuyler, N. Y.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 90, p. 302, 848, 913, 1043.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Brunswick, Ga., to Birmingham, Ala., 447 m., including 19 m. temporary trackage into Birmingham; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co. in Atlanta, 2 m.; trackage in Altanta, 2 m.; total, 641 m. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad company, were organized to provide terminals at Atlanta and Birmingham, respectively; they are leased for 99 years from July 31 1907, their bonds being guaranteed, prin. & int., also 2½% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between New York and Brunswick. V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Parrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. $3,250,000 2-year 6% receivers' certificates were sold to replace 19-mile trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May and Nov. 1909 on the joint coll. notes were purchased by private parties; Nov. 1908 coupons were paid by the co. V. 88, p. 1196.

General Committee.—A general committee, consisting of Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury, requested deposits of all securities and unsecured debt of company and allied properties, including Fitzgerald Ocilla & Broxton RR. The committee was in Jan. 1910 preparing a reorganization plan. Depositaries, Manhattan Trust Co., N. Y., and Old Col. Trust Co., Boston. V. 88, p. 1196; V. 90, p. 235.

Committee for First 5s.—A protective committee consisting of S. H. Fessenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits of first 5s; City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued: common, $25,000,000; preferred, $10,000,000. Of these $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,443,000 have been issued, of which $5,006,000 is deposited under coll. trust notes.

The collateral trust 5% notes ($8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. They are secured by deposit of $5,006,000 Atlanta Birmingham & Atlantic first mortgage bonds and $5,600,000 preferred and $17,000,000 common stock, and $1,026,000 equipment notes of the railroad, entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,159,000 bonds), and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS. Co. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations other than in table above, $160,000 5s, maturing $10,000 quarterly (Q.-M.) to March 1 1914.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co. were placed in receivers' hands in Feb. 1909, their bonded debts being respectively $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,000,000. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,721,826; net, $406,089. 1908-09—Gross, 1,356,823; net, 294,844. For year ending June 30 1909, gross, $2,069,809, against $1,583,804 in 1907-08; net, $357,026, against $393,517.

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest, taxes, &c., $518,714; bal., sur., $44,637. V. 88, p. 227.—(V. 90, p. 235.)

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

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1910 at 4½% were purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS. Per cent— 1881 to '89. 5 yearly. 1890. 5½ 1891 to Mch. '01 6 yearly (M&S). *incl.* 7 yrly. (M&S) *Since*

EARNINGS.—For year ending June 30 1909, gross, $4,305,174, against $4,000,262 in 1907-08; net, $1,832,566, against $1,477,990; int. on bonds, $247,500; divs. (7%), $119,000; organization exp., $2,500; bal., sur., $1,463,566. Pres., C. S. Fairchild, N. Y.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, $51,454; net, $16,185; interest on bonds, $12,750; bal., sur., $3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch 31 1908 owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963 V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from $1,232,000 to $2,500,000, $1,232,000 of the new stock to be offered to stockholders at par to retire the $1,232,000 6% debenture certificates on July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1909, 6% yearly; 1910, Jan., 3%.

In 1907-08, gross, $1,151,791; net, $235,386; other income, $44,631; charges, $160,652; divs., $73,932; surp., $45,433.—(V. 90, p. 235, 913.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,244,172; net, $307,251. 1908-09—Gross, 1,092,858; net, 256,681. For year ending June 30 1909, gross, $1,626,055; net, $346,250. In 1907-08, gross, $1,700,890; net, $269,564.—(V. 82, p. 750.)

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

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97½ and interest $4,910,100 of the $5,000,000 4% "B" certificates of indebtedness offered by the owners. This increased the stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.), as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1909, V. 89, p. 1067.

CASH DIVS. %	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.
	5	4½	6½	8	8	9	10	10	8	2,2,2½,2½	Mch., 2½

Chairman, Henry Walters.—(V. 89, p. 1067; V. 90, p. 302.)

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

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

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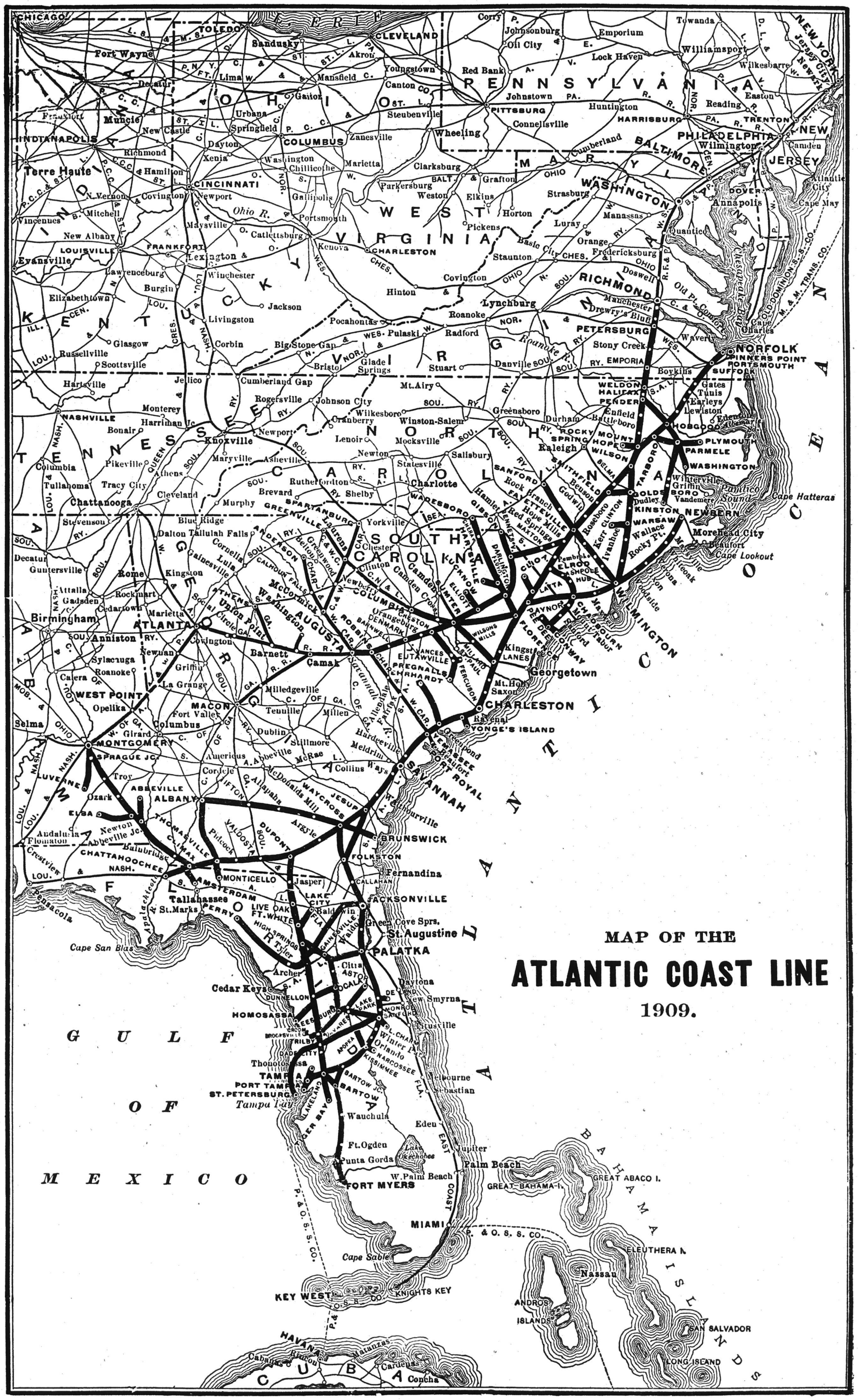

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast L RR (*Concl*)—								
Alabama Midland 1st M g (Balnb to Montg)--Mp.xc	174	1888	$1,000	$2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold--AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold--PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	-------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n,SC
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Mec*	275	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mort $1,525,000 gold interest rental--Ta c*	275	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000	--	----	100	1,797,200	See text	Semi-an	Jan 15 '10 1½	Check from Co's Office
First mortgage $325,000--MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6 % rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1910 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold--IB	10	1903	1,000 &c	2,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5 % rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1910 2½	Savannah, Ga
Augusta Southern—First consol mtge gold----Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold---SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Avon Geneseo & Mt Morris RR—Stock (see text)	---	----	100	225,000	3½	J & J	Jan 1 1910 1¾	Erie Railroad, New York
Bald Eagle Valley—See Pennsylvania RR.								
Baltimore Chesapeake & Atlantic—1st M gold--Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sep 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental----	3	1879	500	48,500	6	J & J	July 1 1929	Farm & Mech Bank, Balt
Balt & Cumberland Val RR—1st M interest rental----	5	1879	100 &c	72 800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7 %)	---	----	50	390,600	5 & 7	J & J	Jan 1 1910	do do
First mortgage interest rental--Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold.MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	152,206,800	6 in 1909	M & S	Mar 1 1910 3%	Co's Office, 2 WallSt,NY
Pref stock 4 % non-cum authorized $60,000,000----	---	----	100	60,000,000	4 in 1909	M & S	Mar 1 1910 2%	do do
Prior lien mtge gold not subject to call----Me.c*&r	1,076	1898	500 &c	74,990,025	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923----Us c*&r	1,657	1898	500 &c	74,997,375	4 g	A & O¶	July 1 1948	do do
Southwestern Div 1st M $45,000,000 gold---F.c&*r	930	1899	500 &c	44,996,000	3½ g	J & J¶	July 1 1925	do do
Pitts June & Mid Div ($20,000,000) 1st M g.Ce.c*&r	384	1898	500 &c	x6,175,480	3½ g	z	Nov 1 1925	do do
P L E & W V Sysref g red 100 after 1925--Un c*&r	1,642	1901	1,000	43,260,000	4 g	M & N	Nov 1 1941	do do
New York Div& Term first mtge $10,000,000 gold.	--	1905	------	See text	4 g	J & D	June 1 1948	do do
Conv debentures gold redeem (see text) ------	--	1901	1,000	139,000	4 g	M & S	Mch 1 1911	do do
Coupon gold notes	---	1910	100,000	10,000,000	4 g	M &S10	Mch 10 1911	----------
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
Bonds Underlying First Mortgage 3½ %								
Loan 1853 extended in 1885 gold	377	1853	500 &c	112,500	4 g	A & O	Oct 1 1935	do do
Pittsburgh & Con 1st M extended in 1896 in gold---	---	1868	1,000	58,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g.MeBa c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold Me.c*	7	1882	1,000	a959,000	6 g	J & J	July 1 1922	do do

x In addition $7,635,050 pledged as part collat. for Pitts. L E. & W. Va. Sys. 4s. z Coups. M. & N.: reg. int. Q.-F. ¶ Reg. int. Q.-J.

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

Lines owned, &c.—(*Con.*)—	*Miles*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,516
Leased—	
Central RR. of So. Carolina— Lane to Sumter, S. C	40
Other lines	13
Total in earnings	4,463
Closely allied lines (see each co.)—	
Louisville & Nashville	6,970
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

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

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 90 miles, the two proprietary companies to guarantee an issue of first mtge. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 238.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia and Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns $24,157,000 com. and $1,009,300 pref. stock. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

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

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

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

DIVIDENDS(%)	'00	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.	'09.	1910.
Com. (incl.Cl.A)	--	2½	3½	5	5	*a*5	6	6	*b*5½	5½	Jan..3
Preferred	2½	5	5	5	5	5	5	5	5	5	May,2½

a Also 20 % in com. stock scrip and 5 % in Atlantic Coast Line Co. 4 % certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds. Issued or reserved as follows:

Issued for refunding, &c	$51,326,000
Reserved to take up underlying liens	28,673,250
Reserved for extensions, improvements and equipment	858,300

The stockholders on Nov. 16 1909 (V. 89, p. 1141, 1346) authorized (1) an issue of not exceeding $200,000,000 unified mortgage 50-year 4% bonds; (2) $23,562,500 4% debenture bonds convertible into com. stock, these last to provide an alternative method of retiring the $23,562,500 certificates of indebtedness (of which all but $409,000 of the $21,566,000 outstanding June 30 1909 were exchanged, the remainder being reserved to retire pref. shares unexchanged) if the holders elect to exchange for debenture bonds at par prior to March 1 1910; and (3) to increase the com. stock to an amount sufficient to provide for conversion of the debenture bonds.

Purposes for Which the $200,000,000 *Unified* 4½*s Were or Are Issuable.*

To be issued for improvements and to retire $2,000,000 Jack. & S. W. bonds, $1,600,000 Wil. Col. & Aug. 6s due June 1 1910 and $5,000,000 Atlantic Coast Line RR. notes	$15,000,000
Reserved to retire same amount of 4% certs. of indebtedness, if surrendered prior to March 1 1910 (on June 30 1909 only $21,566,000 of these certs. were outstanding, remainder reserved to retire pref. shares still unexchanged)	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.)	77,348,000

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan.1920, or, if called, up to 30 days prior to the date of redemption. The holders of all but $409,000 of the $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch.1 1910 their certs. for deb. bonds or unified M. bonds at par. V.89, p. 1481.

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

There were outstanding March 1 1910 $55,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb.1910 the Louisville & Nashville dividend rate was raised from 6 to 7%. V. 89, p. 1595.

LATEST EARNINGS.—1909-10---Gross, $19,249,961; net, $6,382,769
8 mos., July 1 to Feb. 28. 1908-09---Gross, 16,883,190; net, 5,088,954

REPORT.—Report for year ending June 30 1909 at length, V. 89, p. 1340, 1352 (editorial, p. 1312). Comparisons with 1906-07 inaccurate.

	1908-09.	1907-08.	1906-07.
Gross receipts	$26,144,065	$26,029,052	$26,771,528
Operating expenses and taxes	18,062,899	20,043,794	20,442,027
Net receipts from traffic	$8,081,166	$5,985,258	$6,329,501
Other income	1,215,765	1,463,376	837,428
Dividend on L. & N. stock	(5½)1,683,000	(5½)1683000	(6)1836000
Total net receipts	$10,979,931	$9,131,634	$9,002,929
Interest on bonded debt. &c	$5,439,828	$5,359,313	$5,022,208
Int. on certificates of indebtedness	862,754	862,754	862,766
Hire of equip. and term rents	4 ,569	128,420	-------
Dividend on preferred stock (5%)	79,830	79,830	79,830
Dividend on common stock	(5½)2,669,568	(5½)2669540	(6)2,912,256
Balance, surplus	$1,879,381	$31,777	$125,869

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 89, p. 1481, 1595; V. 90, p.166.)

ATLANTIC & DANVILLE RY—(*See Map Southern Ry.*)—West Norfolk to Danville Va., 205 miles, three branches, 22 miles; James River Jct to Claremont (3-ft. gauge), 50 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71,p.447; V.79,p 625

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

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & LAKE SUPERIOR RY.—V. 89, p. 1595; V. 90, p. 107.

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

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

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 90, p. 107, 1044.

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

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1909, gross, $178,206; net, $45,846; charges, $35,382; balance, surplus, $10,464.—(V. 80, p. 2219, 2456.)

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

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

AVON GENESEO & MT. MORRIS RR—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3½ % on stock.—(See V. 63, p. 512; V. 62, p 318, 589.)

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

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

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 % cum.; com., $1,000,000. Div. on pref., 2 % Mch. 1 1905; in 1906, Mch., 3 %; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%. Claim of minority stockholders for larger dividends, V. 87, p. 284.

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

Fiscal year now ends Dec. 31. In 1909, gross, $1,036,959; net, $250,965; other income, $13,042; charges and improvements, $122,816; dividends (2%), $75,000; balance, surplus, $66,192.—(V. 84, p. 1302; V. 87, p. 284.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $100 shares. Both are leased to Western Maryland RR for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

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

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

BALTIMORE & OHIO RR—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1909, 4,003 miles. "Royal Blue Line" (see Central RR of N.J.) gives access to New York.

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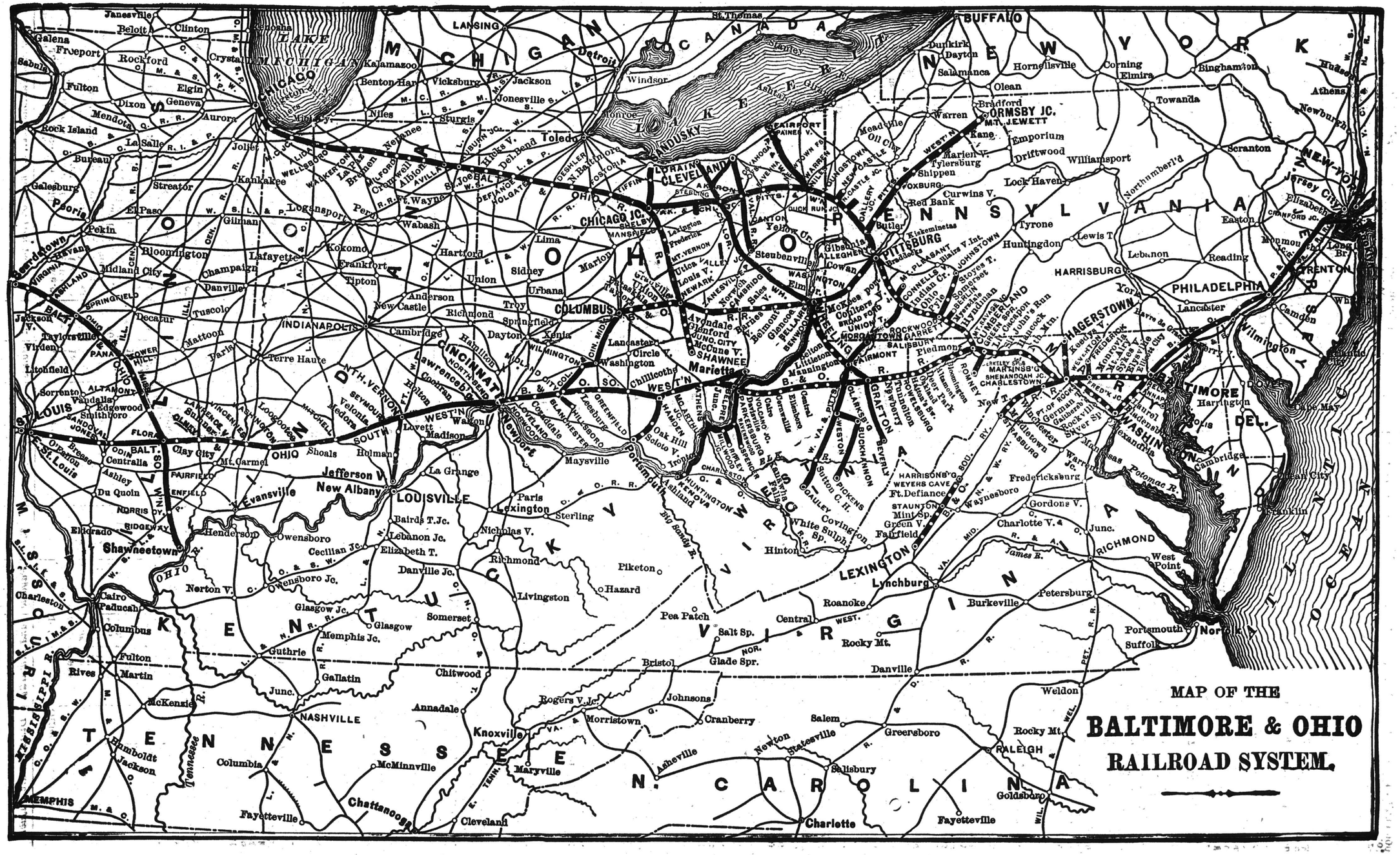

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio (*Concluded*)—								
Pitts Junc 2nd M $300,000 gold----------Me.c*	7	1894	$1,000	*a*$250,000	5 g	J & J	July 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West.	*Virgin*	*ta 4s*						do do
Clev Lor & Wheel cons M (now 1st) gold---Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	
General mortgage $1,000,000 gold redeem 105-N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½--Ta.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar--Me.c*&r	88	1895	1,000	3,302,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O--Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River first mortgage ($2,000,000) gold--FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mortgage ($3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l--FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) g guar--c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo first mortgage gold.	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g--c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line first mtge gold $300,000---G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St. NY
W Va & P 1st M gold 5s scaled; red at par--MeBa.c*	176	1890	1,000	3,943,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities								
Balt & New York RR 1st mtge gold guar-MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	672,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M gold guar p&i end.	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £-Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry first mtge $1,000,000 gold--Me c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch&GtW 1st M g ass'd-c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co, N Y
City of Chicago purchase money mortgage assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
New mortgage	---	1910	--------	See text	4½	--------	50 years	----------
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock (see text)	---	----	100	2,510,000	4 in 1909	Semi-an.	Jan 10 '10 2%	Checks mailed
First mortgage ($16,000 per mile) gold-------G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold----------Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mortgage Piscataquis Div $1,500,000 g--G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)----G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern first mtge $225,000 gold--G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mortgage $20,000,000 g---OB.c*	412	1901	1,000	6,458,000	4 g	J & J	July 1 1951	Brown Bros, N Y; & Bost
Medford Ext 1st M $1,000,000 g (V 84, p 692)-Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold--------Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed)----------	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bk, Boston
North Maine Seaport 1st M guar p & l---Usm.c*&r	54	1905	1,000	4,652,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos &Ph
Car trusts Ser B ---------- G	---	96-'00	1,000	40,000	5 g	A & O	Oct 1 1910	Guar Trust Co, New York
a "Total issued" shown in first left hand column.	balanc	e being	owned b	y Baltimore	& Ohio.			

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

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

	Miles		Miles
Pr. lien 3½% *M* —(1,076 m.)		Pittsburgh & Western----------	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo-----	77
Cumb. to Pittsb. & W., &c------	355	Pittsb. Painesv. & Fairport ----	53
1st M. 4% —(581 miles.)		Eastern Ohio----------	17
Balt. to Phila. and branches-----	137	Trumbull & Mahoning----------	11
Chicago, Ill., to Akron, O-------	378	Monongahela River RR.-------	30
Branches to Fairmont, W.Va., &c.	66	Cleve. Terminal & Valley------	92
South W. Div. 3½% *M.*—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cincin. to St. L. &c	930	Wheeling to Cleveland, &c---*a*	195
Pitts. Jct. 3½% *M.*—(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, O-----}		Benwood to Wheeling, &c---*a*	265
Shawnee to Sandusky, O-------}	377	West Virginia Short Line RR---	58
Pittsburgh Junction RR---------	7	Ohio & Little Kanawha RR----	74
*P.L.E.&W.V.Sys.*4%*M.*(*1,642m.)			
West Virginia & Pittsburgh-----176		Total of all (adding Baltimore Belt and other lines)--------4,448	

*Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The $15,140,000 Chicago Term. Transfer 1st 4s were redeemed May 3 1907, and in Jan. 1910 the property was bid in at foreclosure sale and reorganized as B. & O. Chic. Term. RR. with $8,000,000 authorized stock; bond issue auth., $50,000,000 50-year 4½s. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control and is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are guaranteed. V. 89, p. 102, 468.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first pref., $28,530,000 second pref. and $27,905,000 com. was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1910 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock. and through Pennsylvania Co. $5,000,000 pref. and $13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. The Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

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

DIVIDENDS.—	'00.	'01 to '04.	'05.	'06.	'07.	'08.	'09.	1910.
Common (%)	2	4 yearly	4½	5½	6	6	6	Mch., 3
Preferred (%)	4	4 yearly	4	4	4	4	4	Mch., 2

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

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge, upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)--	$165,000,000
Of which reserved to retire prior lien bonds in 1925--------	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally----------	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued----------	45,000,000
(4) *B. & O., Pitts. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total------	20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered--	5,000,000
In partial exchange for old bonds and sold ($4,000,000)--	14,569,000

Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1909 are in table at top of page. The underlying stocks still out $21,227, par value.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75 000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland Fairport Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above) In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) The 4% *debentures* of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

(7) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds $5,000,000 were issued on June 30 1909 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds, due $162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens June 30 1909, $1,223,564.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed, p. & l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

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

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

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 sold $10,000,000 one-year 4% notes dated Mch. 10 1910 and $10,000,000 4% equipment bonds dated Feb. 10; also filed 4% equipment mortgage for $10,000,000, none of the bonds to be issued at present. V. 90, p. 696, 848.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000 and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—9 mos., July 1 to Mar 31. {1909-10---Gross, $64,302,463; net, $20,368,560 {1908-09---Gross, 55,828,734; net, 18,717,146

Earnings of July 1909, based on 4,198 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley.

For 6 mos. ending Dec. 31 1909, net after taxes, $13,439,863, against $12,065,296 in 1908; other income (about) $2,000,000; charges (about), $6,270,000; pref. div. (4%), $1,200,000; com. div. (3%), $4,565,275; bal., sur., $3,404,588.

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1138, 1158. (See also editorial, p. 1117.) Average rate per ton per mile, 5.81 mills in 1908-09, against 5.69 mills in 1907-08; average revenue train load, 425 tons, against 408 in 1907-08.

Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Miles----------	3,992	3,992	4,006	4,030
Freight ----------	$53,872,416	$55,681,786	$64,625,946	$60,002,204
Passengers----------	12,970,112	13,736,107	14,147,117	13,701,698
Mail, express, &c------	4,200,990	4,190,888	3,470,859	3,688,153
Total gross earnings--	$71,043,519	$73,608,781	$82,243,922	$77,392,056
Operating expenses----	47,551,976	54,150,879	54,880,091	49,515,221
Net earnings--------	$23,491,543	$19,457,902	$27,363,831	$27,876,835
Oper. inc. (after taxes) -	$20,890,104	$17,430,603		
Other income ----------	4,685,139	5,268,975	No comparison possible, owing to changes in accounting.	
Total net income----	$25,575,243	$22,699,578		
Interest, rents, &c-----	$12,554,278	$12,264,234		
Misc. improvements, &c.	547,984	278,556		
Divs. on pref. stk. (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs. on com. stock----	(6) 9,130,550	(6) 9,130,550	(6) 9,130,550	(5½) 6851474
*Balance, sur. or def-	S. $942,432	D. $1,373,762	S. $2,915,440	S. $5,812,830

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

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

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Foard, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—(V. 90, p. 501, 696, 770, 848, 1101.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of ry. leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of first mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized, $8,000,000; par $100.

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

BONDS.—In April 1910 $50,000,000 4½% 50-year bonds were authorized, of which about $33,000,000 to be turned over to Baltimore & Ohio; viz.: $28,000,000 to reimburse it for purchase of property and $5,000,000 for improvements. V. 90, p. 1101.

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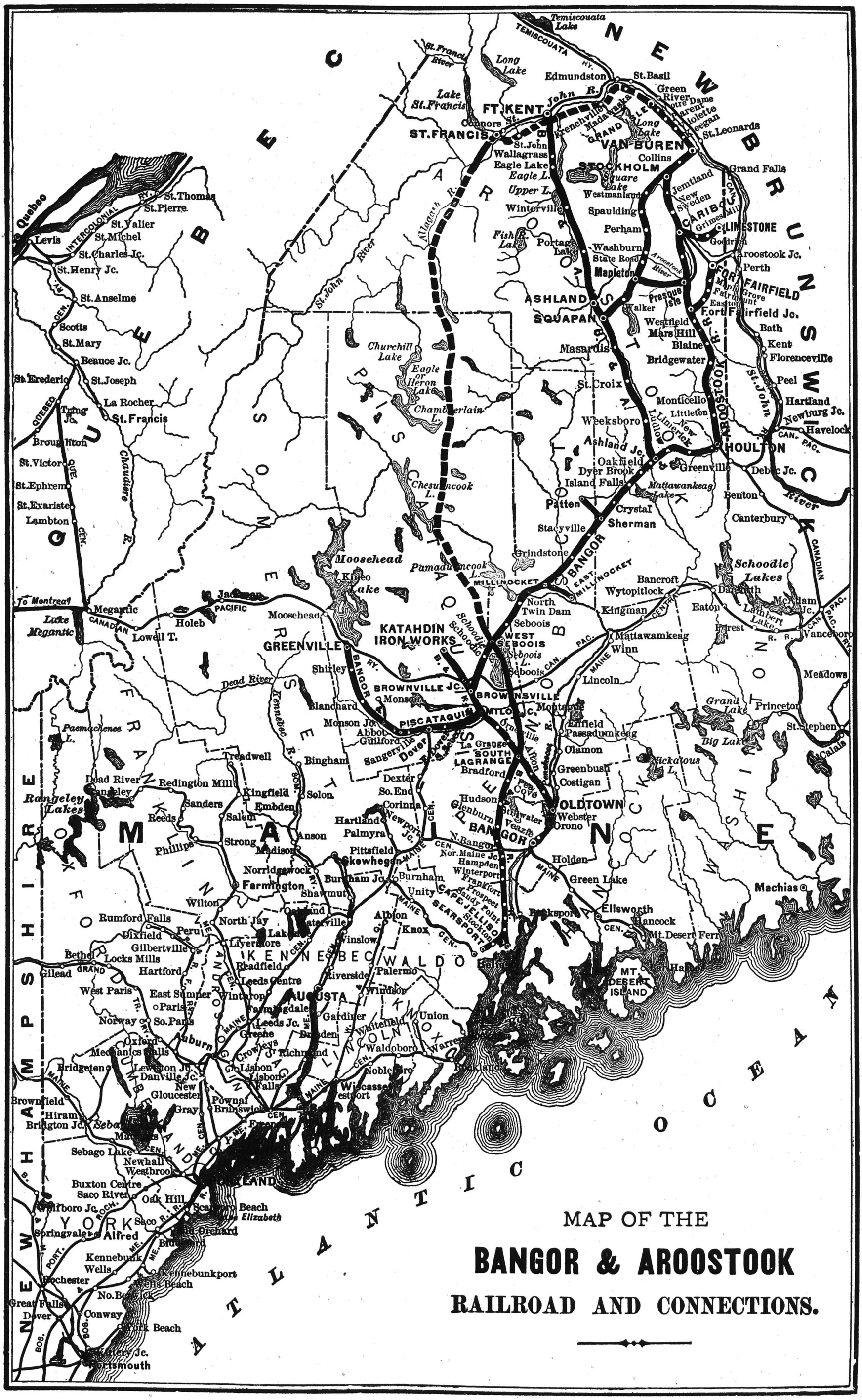
NEW BRUNSWICK
QUEBEC
MAINE
Temiscouata Lake
TEMISCOUATA HY.
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
FT. KENT
John R.
Connors
ST. FRANCIS
St. John
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Fish R. Lake
Portage Lake
Frenchville
Madawaska
GRAND ISLE
Long Lake
VAN BUREN
St. Leonards
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Washburn
State Road
Mapleton
Jemtland
New Sweden
Grand Falls
CARIBOU
Grimes Mill
LIMESTONE
Goodrich
Aroostook Jc.
Perth
Aroostook River
FORT FAIRFIELD
Maple Grove
Fairmount
Easton
Fort Fairfield Jc.
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
CAN. PAC.
HOULTON
Debec Jc.
Benton
Canterbury
St. John River
CANADIAN
ASHLAND
SQUAPAN
Presque Isle
Walker
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
St. Croix
Monticello
Littleton
New Limerick
Ludlow
Weeksboro
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Mattawankeag Lake
Patten
Crystal
Sherman
Stacyville
Grindstone
Moosehead Lake
Pamadumcook L.
Kineo
Jackman
To Montreal
Megantic
Lake Megantic
CANADIAN
Holeb
Lowell T.
PACIFIC
Moosehead
GREENVILLE
KATAHDIN IRON WORKS
Schoodic Lake
Schoodic R.
B. & A.
MILLINOCKET
EAST MILLINOCKET
BANGOR
North Twin Dam
Seboois
WEST SEBOOIS
Seboois L.
Seboois CAN.
PAC.
Mattawamkeag
Winn
MAINE CENTRAL
Kingman
Bancroft
Wytopitlock
Eaton
Lambert Lake
Forest
Schoodic Lakes
Danforth
Medjam Jc.
Vanceboro
CAN. PAC.
Meadows
Lincoln
Shirley
BANGOR RY.
Dead River
Kennebec R.
BROWNVILLE JC.
Monson
BROWNVILLE
Blanchard
PISCATAQUIS
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Foxcroft
Montague
Enfield
Passadumkeag
Olamon
Grand Lake
Princeton
St. Stephen
Big Lake
Calais
Pickatous L.
Greenbush
Costigan
Paemachenee L.
Treadwell
Bingham
Dexter
So. End
Corinna
Hudson
Glenburn
Stillwater
Veazie
Orono
OLDTOWN
Webster
BANGOR
Penobscot Cove
SOUTH LAGRANGE
Bradford
La Grange
Rangeley Lakes
Dead River
Rangeley
Redington Mill
Kingfield
Solon
Embden
Sanders
Salem
Reeds
Phillips
Strong
Madison
Anson
Hartland
Palmyra
Newport Jc.
Pittsfield
Skowhegan
Norridgewock
Farmington
Shawmut
Wilton
Burnham Jc.
Burnham
Unity
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Stockton
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
CAPE JELLISON
SEARSPORT
Albion
Knox
Winslow
Waterville
Oakland
North Jay
Livermore
Lake
Rumford Falls
Peru
Dixfield
Gilbertville
Bethel
Locks Mills
Gilead
Hartford
Readfield
Leeds Centre
Winthrop
Riverside
Palermo
Windsor
AUGUSTA
Farmingdale
Gardiner
Leeds Jc.
Greene
Brunswick
Whitefield
Union
Waldoboro
Warren
Noblesboro
Rockland
Wiscasset
Westport
MT. DESERT ISLAND
West Paris
East Sumner
Paris
Norway
So. Paris
Auburn
Oxford
Mechanics Falls
Crowleys
Richmond
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
New Gloucester
Gray
Pownal
Brunswick
Bridgeton
Brownfield
Hiram
Bridgton Jc.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Fort Elizabeth
Old Orchard
Biddeford
Saco R.
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway
York Beach
Eliot
Kittery Jc.
Portsmouth
Chaudiere R.
Megantic
Lake Megantic
Rangeley Lakes
Moosehead Lake
Chesuncook L.
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
ATLANTIC OCEAN
MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroos (*Con.*) Car trusts Ser C g gu -PeP.c*	---	1906	$1,000	$585,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trusts Ser D g guar $45,000 due s-a----Pe.Pc*	---	1907	1,000	630,000	5 g	A & O	To Apr 1 1917	do do
Bangor & Portland—See Delaware Lackawanna & W	estern							
Bath & Hammondsport—1st mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, N Y
Second mortgage	10	1893	1,000	200,000	5	A & O	Oct 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000per m red 102½-G	33	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4 % by endorsement)	165	----	50	6,000,000	4	Q—J	Apr 1 1910 1 %	Grand Cent Station, N Y
First mortgage gold guar p & l (endorsed)--K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end)-Un. c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Clearfield Bitum Coal 1st M int guar by Bh Cr g---c	---	1891	100 &c	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Trust,NY
Beech Creek Exten—1s M $4,500,000 g guar p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Station, N Y
Beech Creek consol mtge $20,000,000 gold--G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; &SF
Belt RR & Stock Yard of Indianapolis—Stock	---	----	50	1,000,000	6 in 1909	J & J	Jan 1 1910 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Apr 1 1910 1½	do do
First mortgage for $1,000,000 currency	---	1881	1,000	1,000,000	6	M & N	Apr 30 1911	W H Newbolds, Philadel
New mortgage, $1,000,000 gold	---	1909	--------	See text.	4 g	--------	1939	----------
Belt Ry of Chattanooga—First mtge gold---MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep,Balt
Belvidere Delaware—Stock $4,000,000)	---	----	50	1,253,000	See text	Semi-an.	Dec 31 '09 5%	Broad St Station, Phila
Consolidat. guaranteed by United Co's sinking fd--r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sinking fd--r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sinking fd--r	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
$4,000,000 guaranteed by United Co's sinking fd-c*	81	1903	1,000	973,000	3½ g	J & J	Jan 1 1943	do and Bk Com,NY
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equipment trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equipment trust	---	----	--------	300,000	5	A & O	----------	----------
National equipment trust due $40,000 May yearly	---	----	--------	200,000	5	M & N	May 1911-1915	----------
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,500,000	4 g	M & S	Mch 1 1957	Equit'l Tr Co, New York
Bloomsburg & Sullivan RR—First M $400,000----FP	29	1898	100 &c	351,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburg, wh earn
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	524,000	6 g	A & O	Apr 1 1923	U S M & Tr, NY; & S F
Boonville St L & South Ry—1st M gold $1,000,000 -c*	44	1881	1,000	400,000	6 g	F & A	Aug 1 1911	Amer Exch Bank, N Y
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Mch 31 1910 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin & int------c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mortgage) $2,500,000 currency	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Bonds (not mtge $7,000,000, currency, gu. p. & l.	---	1908	1,000	7,000,000	4 g	M & N	May 1 1933	do do
Bonds (not mortgage) guar p & ----------c&r*	---	1909	1,000 &c	4,500,000	4	M & N	May 1 1934	do do

REPORT.—Report of old Co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 166, 235, 625, 1101.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 514.6 miles, viz.

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, La.	
Ashland Jct. to Fort Kent	94.9	Grange to Searsport	54 1
Milo Jct. to Greenville	48.8	Spurs	7.6
South Lagrange to Packards	28		
Branches	59.5	Total June 30 1909	514.6

Northern Ry. of Maine was incorporated with $510,000 stock to build about 80 miles, connecting Van Buren, Ft. Kent and St. Francis, which were mostly opened in Jan. 1910; other extensions, aggregating 35 miles, have been authorized. V. 85, p. 920; V. 89, p. 161.

ORGANIZATION.—Organized Feb 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 36, p. 855 Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693

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

DIVIDENDS.—1½% semi-annually, Jan. 1904 to Jan 1905 both inclusive; July, 2%; 1906, 4%; 1907 to 1909, 4% (s.-a.); 1910, Jan., 2%.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,562,000 issued ($5,000,000 authorized) are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p 391, 692: form of guaranty, V 81 p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7 m. spur, to be operated by about June 1910. V. 90, p. 848, 913.

LATEST EARNINGS.—1909-10----Gross, $1,916,942; net, $754,845
8 mos., July 1 to Feb. 28.\1908-09----Gross, 1,890,133; net, 641,122
Surp. after charges in 8 mos. of 1909-10, $202,006; $56,348 in 1908-09.

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1219, showing, gross, $2,916,815; net, $1,127,649; charges, $984,175; divs. (4%), $100,400; bal., sur., $43,075. In 1907-08, gross, $2,844,082; net, $1,044,261. Directors, Oct. 1908, V. 87, p. 1088.—(V. 90, p. 913.)

BANGOR & PORTLAND RY.—In 1909 merged into Del. Lack & West.

BARTLETT-FLORENCE RR.—V. 90, p. 976.

BATH & HAMMONDSPORT RR—Bath N. Y., to Hammondsport, N Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1909, gross, $41,923; net, incl. other income, $17,793; int., taxes, &c., $19,484; bal., def., $1,691.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Livingston, 33.43 miles. Extension proposed from Livingston via Beaumont to Sabine Pass on the Gulf of Mexico, also from Trinity, Tex., to Jewett, Tex., about 52 miles. Incorporated June 22 1905. Stock, $370,000 in $100 shares. Bonds are issuable at $40,000 per mile; Guaranty Trust Co., N. Y., trustee. V. 90, p. 235. President, William Carlisle, Atchison, Kan.; Sec., M. C. Booth; Treas., James H. Pearcy. Office, Onalaska, Tex.—(V. 90, p. 235.)

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

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

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud. Riv.*)—Clearfield, Pa., to Keating, 52.14; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 12.95 m.; branches, 19.88 m.; total, 127.5 miles. A low-grade coal line leased to New York Central & Hudson River Railroad (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guar., V. 82, p. 1267. (V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 12.23 m.; yard track and sidings, 8.27 m.; total, 67.97 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1909, $228,000. Year ending June 30 1909, gross, $234,363; net, $61,937; other income, $1,121; int. and taxes, &c., $59,958; bal., sur., $3,100. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 92% of the $200,000 stock; par $100. The $200,000 6% bonds were paid off at maturity, Jan. 1 1910. V. 90, p. 107. Year ending June 30 1909, gross, $18,049; net income, $16,966; bond interest, $12,000; balance, surp., $4,966.—(V. 90, p. 107.)

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

DIV'ND—\Preferred in\Common '03. '04. '05. '06. '07. '08. '09. 1910.
Since 1897 --\full to date.\stock-% 6½ 7 8 8 11 12 6 Jan.,3

In July 1909 $1,000,000 30-year 4% bonds were sold to retire the 6s due 1911. V. 89, p. 40. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2d M. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to Jan '10 incl.

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

Dividends.—1897 to 1906, 5% yrly; '07 to '09, 10% yrly; Dec. '09, 5% (s-a.)

BONDS.—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V 76, p. 918.

EARNINGS.—In 1909, gross, $1,773,860; net, $323,002; other income, $37,703; interest, taxes, &c., sinking fund and other charges, $211,113; dividends (10%), $125,300; surplus, $24,291.—(V. 84, p. 748.)

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

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q-J 15 at Housatonic National Bank, Stockbridge, Mass. Stock, $1,078,700, of which N. Y. N. H & H. June 30 1909 owned $816,000.—(V. 80, p. 2219.)

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

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year first 6s due Nov. 1 1931 ($1,000 each); interest, payable M&N, in default. Year ending June 30 1908, gross, $32,571; net income, $6,449; taxes, &c., $2,761; bond interest, not paid. Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y

BIRMINGHAM TERMINAL CO.—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds ($3,000,000 authorized) $1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Form of guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1909, gross, $91,203; net, $37,882; other income, $3,663; int., taxes, &c., $41,353; balance, surplus, $192.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52 769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, $201,645; net, $98,270; charges, $80,002; bal., sur., $18,268.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In July 1909 an extension of lease to Mo. Pac. had been arranged for 99 years from July 1 1910 at annual rental of $25,000, taxes, expenses, &c.; also a new issue of $400,000 of 99-year bonds bearing a lower rate of interest to refund the old 6s due Aug. 1 1911. V. 89, p. 284. Stock, $250,000; par of shares, $125.—(V. 89, p. 284.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963 Bonds of 1901, $2,500,000, were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

In 1908 $7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% bonds for additions and improvements and in April 1910 applied to issue $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161.

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	*Operating Revenues.*	*Oper. Inc. (after Taxes).*	*Other Income.*	*Interest, Divs.,&c*	*Balance, Deficit*
1909	$13,027,765	$2,796,287	$149,009	$3,523,130	$577,834
1908	11,098,074	1,452,089	96,783	3,173,050	1,624,177

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

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MAP OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY AND CONNECTIONS

APR., 1910.]

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,119,400)	---	----	$100	$7,119,400	8	J & J	Jan 3 1910 4%	At Office, Boston
Bonds 20 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	do do
Bonds do do ---- In "Investors'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do ---- Supplement"	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do ---- of Apr., 1895,	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do c*---- p. 2.	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 191+	do do
Bonds do do c*---- Boston & Maine	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do ---- gives a rental	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do ---- guaranty for 99	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do c---- years.	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip-----OB	---	----	100	28,841,690	6 in 1909	Q—J	Apr 1 1910 1½%	At Off,Causeway St. Bos
Preferred stock 6% non-cumulative-----OB	---	----	100	3,149,800	6	M & S	Mch 1 1910 3%	do do
Improvement bonds s f not mortgage or subj to call-	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold-----c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70 p 175)-	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000-----	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)-----	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year-----	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mortgage), currency-----c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds (not mortgage) $12,000,000-----c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston
Portsmouth Great Falls & Conway 1st M assumed--	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Apr 1 1910 2½	Boston Term, Room 424
Bonds, not mortgage-----c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston Revere Beach & Lynn—Stock-----	---	----	100	850,000	6 in 1909	J & J	Jan 1 1910 3%	Office, or checks mailed
1st M(V 65,p 68; V 83,p 379)$1,000,000 g--SB.c*&r	9	1897	1,000 &c	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr----OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text	Feb 1 1947	State National Bk Bost
Brinson Ry—1st M, $2,250,000, gold red 110-----c*	---	1908	100 &c	See text	5 g	M & N	May 1 1938	Savannah (Ga.) Tr Co
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	Treas., 50 Church St,NY
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10,500,000	4 in 1909	F & A	Feb 15 1910 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 in 1909	F & A	Feb 15 1910 3%	do do
R & P 1st M gold Rochester to Salamanca---Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
R & P con M g-----Un.c*	260	1882	1,000	3,917,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold---Un.c*	275	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar-----Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold--Ce.x.c*&r	348	1907	1,000 &c	5,235,000	4½ g	M & N	May 1 1957	do do

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles: branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston&Maine.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 5 1910 to increase stock from $6,849,400 to $7,119,400, the $270,000 new stock being sold March 9 1910 for additions and improvements. V. 89,p. 1667; V. 90, p. 625, 696.—(V. 90, p. 108, 625, 696.)

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

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Western Division	115
Boston to Portland, Eastern Div.	108
Conway Junc., Me., to North Conway, N. H	73
Portsmouth Electric Ry	18
Portland, Me., to Rochester, N. H	54
North Cambridge Jct. to Northampton. Mass	96
Sundry branches	148
Lines leased. a See this company.	
Boston & Lowell—a	469
Concord & Montreal—a	473

Lines leased—(Concluded).	*Miles.*
Fitchburg—a	458
Nashua & Lowell—a	15
Worcester Nashua & Rochester—a	94
Connecticut River RR—a	81
Other	72
Trackage rights	9
Total operated July 1 1909	2,288
2d track (3d & 4th track, 10)	564
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Valley	24
Sullivan County	26

In Feb. 1910 the Boston Railroad Holding Co. (which see below) had acquired in the interest of the N. Y. N. H. & H. 51% of B. & M. stock.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain Also interest on $274,000 Manchester & Lawrence 4s Jointly with Maine Central guarantees $300,000 Portland Station bonds.

In Feb. 1910 permission was asked to purchase $1,663,400 of the $3,099,800 Worcester Nashua & Rochester stock. V. 90, p. 625.

DIVS. Since'92 Common ----% | '93. '94-'98. '99. '00 to July '08. 1908. '09. 1910. | 8 6 y'ly. 6¼ 7 yearly. Oct., 1½ 6 To Apr,3

BONDS.—As to debentures, see issue of April 1895.

EARNINGS.—8 mos., July 1 to Feb. 28. | 1909-10---Gross, $28,919,508; net, $8,506,796 | 1908-09---Gross, 26,202,187; net, 7,483,026

For 6 mos. ending Dec. 31 1909, net, $7,172,097, agst. $6,069,207 in 1908; other income, $371,864; charges, $5,136,183; bal., sur., $2,407,778.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1908-09 in V. 89, p. 841. Comparisons with 1906-07 are inaccurate.

	1906-07.	1907-08.	1908-09.
Passenger	$13,629,661	$13,844,226	$13,763,696
Freight	24,780,454	22,486,065	23,014,439
Mail, express, &c	2,650,410	2,660,458	2,750,563
Total operating revenues	$41,060,525	$38,990,749	$39,528,698
Net income (after taxes)	$9,825,586	$9,064,135	$10,177,225
Rentals, sinking fund, &c		6,542,734	5,930,265
Interest accrued		1,769,905	1,859,357
Additions and betterments		80,537	41,099
Dividends on preferred stock, 6%		188,988	188,988
Dividends on common stock		(7)1,891,633	(6)1,628,373
Balance		*a* def.$1,409,662	sur$529,143

a Decreased $543,206 from "conting. fund," leaving def. $866,456.

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

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Executive Committee, Lucius Tuttle, Charles S. Mellen, F. C. Dumaine, Samuel Hemingway, J. P. Morgan, Richard Olney and Alexander Cochrane.—(V. 89, p. 846, 992, 1346; V. 90, p. 235, 446, 501, 625.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors. See law, V. 88, p. 1618. The N. Y. N. H. & Hartford will own or control the remainder of the stock.

On Oct. 4 1909 took over $10,994,800 B. & M. stock at $140 per share, payable $15 in stock and $125 in 4% 50-year bonds redeemable at 105, calling for $1,649,000 stock and $13,743,500 bonds. V. 89, p. 161, 528. In Oct. 1909 asked permission to purchase $1,575,500 additional B. & M. common stock at $154 per share, payable $125 in 4% bonds and remainder in stock; also $582,600 pref. stock at $162, payable $125 in 4% bonds and $37 in stock, and in Feb. 1910 $2,786,800 in com. and $71,700 pref. stock at $155 and $162 per share, respectively, payable $125 per share in bonds and remainder in stock, making a total of $15,357,100 B. & M. common out of $28,271,790 outstanding and $654,300 pref. out of $3,149,800 to be owned, or 51% of the entire B. & M. stock. This will increase the company's stock to $3,102,000 and the bonds to $20,014,250. In March 1910 permission was given to issue $1,357,300 stock. V. 89, p. 992; V. 90, p. 446, 501, 771. The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from $50,000 to $2,000,000.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Robt. M. Burnett, Southboro, Mass.—(V. 90, p. 770.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. $676. Notes payable July 1 1909, $290,000.

DIVS. P. c. | '88-'91. '92. '93. '94. '95. '96. '97 to '05. '06. '07. '08. '09. 1910. | 7 yrly. 5½ 5 4½ 4 3 2 yearly. 4 5 6 6 Jan., 3

Yr. end. June 30 — Gross.	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1908-09 $863,475	$121,533	$69,493	(6%)$51,000	$40
1907-08 834,021	123,415	71,332	(6%) 51,000	1,083

—(V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. payable Q-F; coupons F&A.—(V. 87, p. 224.)

BRINSON RY.—Owns Savannah, Ga., to Mill Haven, 72 miles, completed Sept. 1909. Projected to extend from Savannah to Athens, 180 m. Stock authorized, $1,000,000, which may be increased to $5,000,000. Stockholders April 6 1908 authorized an issue of $2,250,000 bonds at $10,000 per mile for the first 100 miles and $15,000 per mile for remainder of road. V. 86, p. 720, 1158. Pres., Geo. M. Brinson. Office, Springfield, Ga. —(V. 86, p. 720, 1158; V. 88, p. 944.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock.—(V. 84. p. 50.)

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

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	100
Clarion Jct. to Lindsey, Pa	60
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	63
Five branches	20
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33
Total July 1909 (*a* See separate statement for this company)	568

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Other	6
Leased—Stock not owned—	
Allegheny & Western—a	
Punxsutawney to Butler, Pa., &c	66
Clearfield & Mahoning—a	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR	2

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3 000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry common and preferred stocks. V. 83, p. 1468. V. 85 p. 414, 415, report, V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed; Allegheny & Western, see that company.

DIVS. Pref. (%) Com. (%) | '97. '98. '99. '00. '01. '02. '03. '04 to '06. '07. '08. '09. 1910. | 1 2 2 6 6 6 6 6 yearly 6 6 6 Feb.,3 | -- -- -- -- 4 4 5½ 6 yearly 5½ 4½ 4 Feb.,2

The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% dividend on its stock; Aug. 1908, 2%; 1909, none. V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements after July 1 1908 at not over $1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell $1,277,000 bonds for improvements during the calendar year, making $6,012,000 bonds outstanding, of which $500,000 were sold, and remainder will be issued as required. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual sinking fund equal to 6% of bonds issued, but cannot be called. V. 89, p. 468. Real estate mtges., 5½%, $60,000.

EARNINGS.—8 mos., July 1 to Feb. 28. | 1909-10----Gross, $6,016,263; net, $2,329,707 | 1908-09----Gross, 4,704,843; net, 1,388,626

For 6 mos. ending Dec. 31 1909, net, $1,856,098, against $1,126,687 in 1908; outside operations, $501; taxes, $78,000; other income, $166,072; int. and rentals, $922,691; pref. div. (3%), $180,000; com. div. (2%), $210,000; bal., sur., $631,974.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buff R & P (*Con*) Equip bds $500,000 gold s f Ser A-G.c*	---	1899	1,000	$500,000	4½ g	M & N	May 1 1919	36 Wall St., New York
do do B & C($995,000 Ser B) each gold s f-G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 '20-'21	do do
do do D $2,000,000 gold red 105 sink fund..	---	1902	1,000	1,417,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund..	---	1904	1,000	1,716 000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund...	---	1907	1,000	2,661,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sink fund.....G	---	1909	1,000	740,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	----------
Preferred stock non-cum guaranteed 4%.....K	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	Checks mailed
First M gold sinking fund redeem at par...Me c*&r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons N Y
First refunding mortgage gold (see text)..Mp.c*&r	265	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	KnickerbockerTrCo, N Y
Buffalo & Susq Ry—First M $6,000,000 gold..Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	KnickerbockerTrCo, N Y
Equipment trust bonds $44,000 due semi-an..Usm.c	---	1906	1,000	563,000	5	J & J	July'10 July '16	N W Harris & Co, N Y
do do Ser B (V 85 p 39) $27,000 s-a..Usm	---	1907	1,000	378,000	5	A & O	Oct '10-Apr '17	N W Harris & Co, N Y
do do Ser C (V 85 p 283) $45,000 s-a..PeP	---	1907	1,000	675,000	5	F & A	Aug 10-Aug '17	KnickerbockerTrCo, N Y
do do Ser D $15,000 semi-annually.....	---	1907	1,000	225,000	5	F & A	Aug'10-Aug '17	Penn Co for Insur, &c
Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry								
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry and also Rock Island and Co.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Browndel & Chester—First M gold..xc*	---	1907	1,000	165,000	6 g	A & O	Apr 1 1937	Commonwealth Tr Co StL
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	27	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-CalTrCo, San Fran
Cambria & Clearfield—1st M ($2,000,000) g....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn...GuP.c*	30	1882	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold.....	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1910 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Con (now 1st) M g gu p & i.....	396	1905	$ or £	14,384,644	4 g	J & J	Jan 1 1955	do do & Lond
Pemb South 1st M, guar.....	---	1906	-------	150,000	4	M & S	Sept 1 1956	----------
Central Counties first mortgage interest rental....	37	1909	£100	£97,500	4	M & S 14	1949	Bank of Montreal,Lond'n
Canada Michigan & Chicago—1st M (see V 63 p 838)	---	----	1,000	Worthless	-------	--------	----------	----------
Canada Southern—Stock.....	457	----	100	$15,000,000	See text	F & A	Feb 1 1909 1¼	Grand Central StationNY
1st M ext in 1908 (Can money).....	404	1878	$1,000	$14,000,000	6 g	J & J	Jan 1 1913	Union Tr Co New York
Second M for $6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & i (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m } Guar.	125	1896	£100	}	4	--------	Aug 1 1926	----------
Canadian North Div $8,000 per mile ..... } by	177	1899	£100	} See	4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed, $8,000 per mile } Man.	108	1899	£100	} text.	4	F & A	Feb 1 1929	Can Bk of Com, NY;&Lo
Gilbert Plains Branch $8,000 per mile..... Govt.	27	1900	£100	}	4	--------	Nov 1 1930	----------

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1908-09 was given at length in V. 89, p. 407, 416. In 1908-09 carried 5,186,043 tons of bituminous coal (out of 8,008,990 total tons of freight moved), against 5,849,240 in 1907-08.

Yr.end.June 30.	1908-09.	1907-08.	*Yr.end.June*30.	1908-09.	1907-08.
Oper. revenue	$7,171,897	$7,484,028	Int. on bonds	$1,126,415	$1,103,664
Op.exp.&taxes	4,798,805	5,522,679	Miscellaneous	12,484	13,203
			Div.on pf.stk.(6)	360,000	360,000
Oper. income	$2,373,092	$1,961,349	Div. on com. stock	(4)420,000	(5)525,000
Net (incl. other income	2,809,905	2,787,451			
Rentals	641,067	647,595	Bal., surp	$249,939	$137,989

OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P. and Gen. Mgr., W. T. Noonan; V.-P., W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton and Harry Yates. N. Y. office, 36 Wall St.—((V. 90, p. 371, 558)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna *RR.* for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 270 miles. Total mileage owned and leased, 362.

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

Committee for 1st 4 ½s.—A bondholders' protective committee (William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Secretary; Bankers' Trust Co., depositary) in Apr. 1910 requested deposits of 1st 4 ½s of 1903 with a view to reorganization. V. 90, p. 1044

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

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $1,543,562; net, $122,869. 1908-09.....Gross, 1,542,796; net, 256,236

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

Partial Statement of Entire System—Year ending June 30 1909.

Fiscal Year.	*Operating Revenue.*	*Net (after Taxes.)*	*Other Inc. (Operation).*	*Other Inc. (Investm'ts).*	*Gross Corporate Inc.*
1908-09	$2,299,294	$290,130	$124,141	$146,194	$560,465
1907-08	2,025,472	119,120	167,244	138,060	424,424

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 90, p. 446, 1044.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 270. From July 1 1907 the company is leased to the Buffalo & Susquehanna *Railway* for rental of interest on bonds and dividends of 4% on capital stock. V. 85, p. 1266.

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

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

Bonds.—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to $61,500. They are subject to call at par for sink. fd. in order of numbers, beginning with highest V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating $3,000,000 on coal lands estimated to be worth $6,000,000; outstanding, $9,510,000.

Further amounts may be issued at not over $25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, $15,000,000; but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mtge Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mortgage bonds of which are owned by the B. & S. *RR.*, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p 1322; V. 85, p. 1266. Of the second mortgage bonds, $2,200,000 on Dec. 1 1909 were outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Buff. & Susq. Iron Co.—(V. 90, p. 371, 848.)

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

BURR'S FERRY BROWNDEL & CHESTER RY.—See page 162.

CALGARY & EDMONTON RY.—See page 162.

CALIFORNIA-WESTERN RR. & NAVIGATION CO—Owns Ft. Bragg, Cal., to Alpine, 27 m. Extension from Alpine to head of Noyo River, 9 m.; thence to Willits, 9½ m., to be begun in 1910. Stock auth., $1,000,000; par, $100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at par on any interest day after July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Calendar year 1907, gross, $254,470; net, $82,262; bond int., $20,600; bal., sur., $61,662. Pres., Frank Trumbull.—(V. 90, p. 625.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 389 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $500,000 first 5s were on Jan. 1 1910 owned by the Penn. RR. For year ending Dec. 31 1909, gross, $2,854,790; net, $409,862; other income, $30,645; int., taxes, &c., $354,030; bal., sur., $86,477.—(V. 77, p. 298.)

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

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake. 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50 yr. 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058. 1727, 2343; V. 87, p. 1477.

In April 1910 £97,500 Central Counties Ry. 4% bonds were offered, to retire $380,000 5s.

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

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

REPORT.—In 1908-09, gross, $1,820,959; net, $117,595; other income, $70,908; int. on bonds, £599,646; bal., def., $411,143.—(V 89, p. 777.)

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

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

Detroit River Tunnel, under construction, see Michigan Central RR

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing dividends thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold, by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RAILWAY.—(*See Map.*)—Operates from Port Arthur, Ontario, on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		*Miles.*
Port Arthur to Winnipeg	439	Brandon to Regina	220
Winnipeg to Kamsack	279	Delta Jct. to Delta	15
Stanley Jct. to Gunflint	67	Neepawa Jct. to McCreary Jct	70
Emerson Jct. to So. Jct	73	Kamsack to Edmonton	548
Carman Jct. to Belmont	119	Sifton Jct. to Winnepegosis	21
Portage Jct. to International Boundary	63	Thunderhill Jct. to End of Steel	20
Morris to Somerset	62	Oakland to Totogan	17
Hartney Jct. to Brandon	40	Battleford to Battleford Jct	8
Belmont to Virden	91	Edmonton to Morinville	23
Gilbert Pls. Jct. to Prince Albert	361	Edmonton to Stoney Plains	21
Rossburn Jct. to Russell	104	Greenway to Adelpha	52
Arizona Jct. to Morris and Brandon Jct	77	Oak Pt. Jct. to Oak Point	60
Brandon Jct. to Carberry Jct	23	Winnipeg Transfer Line	11
		Qu'App.LongL.&Sask.(leased)	256

Total June 30 1909 (including about 710 miles leased)..... 3,140

In Mch. 1910 the company operated 3,180 miles and had constructed 371 miles of branches and had over 500 miles partly constructed. V. 89, p. 1279, 1480; V. 90, p. 770.

Has trackage rights over Canadian Pac., Sudbury to Port Arthur, Ont.

In Oct. 1909 the British Columbian Government agreed to guarantee the interest at 4% on bonds to be issued at $35,000 per mile, to construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. V. 89, p. 1141; V. 90, p. 696. Under a bill introduced in B. C. Legislature in Mch. 1910 the company may issue bonds or debentures up to $60,000 per mile and purchase and operate coal mines in the Province. In April 1910 applied to purchase Saskatchewan Midland Ry., V. 90, p. 976. The Canadian Northern Steamships, Ltd., was incorporated in Oct. 1909 to operate on the Atlantic Ocean and ultimately also on the Pacific. V. 90, p. 697.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry.; 351 miles, are sublet from the Provincial Gov't for 999 years from May 30

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (*Concluded*)—								
Ontario Div 1st M deb £36,900 are 4½s / Manitoba Branch Lines } Gu. by Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D 30	June 30 1930	London and Toronto
	---	----	--------	$101,000	4	J & D 30	June 30 1930	----------
First cons deb M (Man lines) $10.000 p mc&rJ Govt.	---	1904	£100	£2,436,200	4	J & D 30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds, $8,000 per mile	---	----	$500	$349,000	4	--------	Oct 1 1930	Can Bk of Comm, Tor
Perpetual consol debenture stock (V 81 p 1609)	---	----	£100	£6,792,750	4	J & D 30	Irredeemable	London, Eng
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Dom of Canada	---	1908	--------	See text	3½	J 20-J 20	1958	London, Eng
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£600,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	--------	£600,000	4	J & D	1939	do do
Winnipeg Terminals mtge gold guar by Manitoba c*	---	1909	$ & £	$3,000,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	--------	£1,037,972	4	J & J	July 1 1936	Can Bank of Comm, Lon
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor. or Lond.
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4 805,347	4	J & J	July 1 1938	London, Eng.
Imperial Rolling Stock 1st M ser A part due yearly	---	1902	$1,000	$580,148	5 g	M & N	Nov 1 1910- 12	C Bk of Com N Y; or Tor
do do ser B to F $210,000 due y'rly	---	1903	$ or £	$840,000	5	F & A	Aug 1 1910-'13	do or London, Eng
do do ser G $45.000 due yearly	---	1904	$ or £	$225,000	5	M & S	Sept 1 1910 14	do Toronto or Lon
do do ser H $60,000 due yearly	---	1904	--------	$105,624	------	--------	1910 1912	do do
do do ser K part due yearly	---	1905	500 &c	$670.000	4½ g	A & O	Oct 1 1910 15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$1,700.000	4½ g	J & D	June 1 1910 16	do do
do do part due yearly (V 85 p 599)	---	1906	500 &c	$400,000	4½ g	M & N	Nov 1 1910 16	do do
do do ser N &O$200,000 due yly c*	---	1907	--------	$1,600,000	4½ g	J & D	June 1 1910 '17	do do
do do ser P $100,000 due sem -an	---	1907	500 &c	$1,500,000	4½ g	F & A	A g '10-Aug '17	do do
do do ser Q due $27,400 quar	---	----	--------	$328,800	6	--------	May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yrly c*	---	1908	500 &c	$1,360,000	4½ g	M & S	Mch 1 1911-18	N Y, London and Tor'to
do do ser S $100,000 c*	---	1909	500 &c	$900,000	4½ g	M & S	Mch 1 1911-19	do do
do do ser T $150,000 c*	---	1909	500 &c	$1,500,000	4½ g	M & S	Sep 1 1910-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$500,000	4½	M & N	Nov 1 '10-'19	do do
Canadian Northern Ontario—Guar deb stock (see text)	268	1908	--------	£1,337,035	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	6 mos int April 2 1910
Can Nor Quebec—Gt Nor cons M $7,962,000 (text) Ce	---	1904	--------	$3,678,750	4	A & O	Oct 1 1934	Can Bk of Com, NY; &Tor
Perpetual guaranteed debenture stock (see text)	--	----	--------	£1.038.855	4	J & D 31	Perpetual	N Y Toronto & London

1901 at $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Gov't has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

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

In May 1907 the interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. V. 90, p. 54, 111, 237, 448, 668, 1045.

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which controls the Duluth Rainy Lake & Winnipeg and will construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1604; V. 88, p. 563, 821. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st mtge. and $1,525,000 2nd 4s due 1939, to be issued for construction. V. 89, p. 1279.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. extends from Regina to Prince Albert, 256 miles. Control of this company was acquired by those in control of the Canadian Northern Ry. in Dec. 1906, holders of the outstanding $3,809,140 bonds being offered at the rate of £107 for each £100 bond in 4% debenture stock, prin. and int. guaranteed by the Canadian Northern Ry. Co. The Qu'Appelle Long Lake & Sask. RR. & S. B. Co. was leased to the Canadian Northern Ry. Co. and has been operated since Dec. 14 1906. V. 83, p. 214, 324, 688, 1036.

STOCK AND BONDS.—Stock authorized, $65,000,000; outstanding June 30 1909, $55,000,000; par, $100; None of this stock has yet been put on the market.

In 1903-10 £6,792,750 4% perpetual consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770.

£1,923,287 3% first mtge. debenture stock, guaranteed by Dominion Government, dated July 29 1903; trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto, first charge on the line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

£2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by the Government of Manitoba, dated June 30 1904, secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, Winnipeg to easterly boundary of Manitoba (by an "amalgamation agreement" between the Canadian Northern Ry. and the Manitoba & Southeastern Ry., all outstanding obligations of latter road were assumed by the Canadian Northern Ry.); (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles, Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (*d*) £1 700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on 3 new lines to be built in the spring of 1910, one from Regina to Moose Jaw, one from Regina to Edmonton and the third from Regina to Calgary, via the present Goose Lake line. V. 89, p. 1595, 1480.

The Winnipeg Terminals 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals to be completed in spring of 1910 (as against $120,000 annual interest on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan, and contracts are under way for construction of these lines. V. 88, p. 346, 821; V. 87, p. 1159.

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

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees. £40,000 of the above issue has been already retired, as provided in the trust deed securing the issue dated July 1 1907. V. 87, p. 479, 1477; V. 88, p. 1126.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $8,280,500; net, $2,362,000. 1908-09 Gross, 6,663,900; net, 1,951,600

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1480, shows:

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles	3,013	2,866	2,509	2,064
Gross earnings	$10,581,768	$9,709,462	$8,350,198	$5,903,755
Oper. expenses & taxes	7,015,406	6,676,775	5,424,164	3,674,732
Net earnings	$3,566,362	$3,032,687	$2,926,034	$2,229,023
Int. bonds guar. by Gov't of Manitoba	$695,641	$658,743	$624,726	$591,058
Int.bds.gu.by D.of Can.	280,800	280,800	280,800	167,836
Int. perp. cons.deb.stk.	938,399	577,539	446,054	315,360
Int. on Qu'Ap. L. L. & S. Section	203,983	181,467	------	------
Int. on 4% land gr. bds.	96,107	-------	-------	-------
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	480,727	431,248	306,949	211,234
Surplus for year	$646,745	$678,930	$1,043,545	$719,574

Officers: Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: William Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, England.—(V. 90, p. 696, 770, 976.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Sellwood (Moose Mountain iron mines), 33 miles; branches, 9 miles; total, 310 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. North. Ry. Forty miles of this extension was completed last fall. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910, thus securing to the Can. Northern Ontario Ry. the entire traffic of this important territory. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and in connection with the Canadian Northern Quebec Ry. a through train service was established between Ottawa Quebec and Montreal. Owns modern ore-handling plant at Key Harbor 80 miles from Moose Mountain iron mines.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1908, $250,000. Debenture stock, 3½%, due July 10 1936 and June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. P. & I. guar. by Prov. of Ont. V. 87, p. 96; V. 88, p. 1060.

In June 1909 £800,000 4% perpetual consolidated debenture stock was offered in London at 92, payable £5 on application, £10 on allotment, £37 Sept. 6 1909, £40 on Jan. 6 1910, secured by first mortgage on a line of railway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security. V. 89, p. 40, 162.

DIRECTORS.—William Mackenzie, D. D. Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 89, p. 40, 162; V. 90, p. 770.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)

Owns main line Hawkesbury to Riviere a Pierre, 169 miles; Montreal to Joliette, 36.20 m.; Montford to Huberdeau, 33 m.; St. Jerome to St. Sauveur, 15.1 m.; St. Jacques Jct. to Rawdon Jct., 11.2 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jerome Jct. to St. Jerome, 1.70 m.; Garneau to Quebec, 84.19 m.; total, 354.87 miles

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3.000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern Ry. was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4.109 ($20,000) per mile of such lines, and with the consent of the trustees for the stockholders to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Ry. Co. of Canada, and since that date £38.555 of stock was issued to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mortgage upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. The stock books are kept at the London office, Bond Court, Walbrook, London, E. C., Eng. V. 83, p. 968; V. 84, p. 693, 748

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

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; V. Chateauvert, Hon. Jules Tessier, Senator, both of Quebec, P. Q Thomas McDougall, the Mayor of Quebec; A. J. Mitchell, Toronto, Ont.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—Stock $200,000,000 authorized----	--	----	$100	See text	See text	A & O	Apr 1 1910 3½	Lond & 31 Pine St N Y
Preferred stock limited to 4% non-cumulative----r	---	----	100	$52,696,666	4	A & O	Apr 1 1910 2%	Company's Office Lond
Canada Central RR second mortgage (now first)---	269	1880	£100	$973,333	6	Various	Nov 1 1910	Montreal
First mortgage debentures sterling----------	3.221	1885	£100 &c	34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
1st Mort on Algoma Br g---------- c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, London
Consol perpetual debenture stock ----------	---	1889	£1 &c	128,930,133	4	J & J	Irredeemable	Company's office, Lond.
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu--c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D 15	See text.	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity--	---	----	$100	$2,000,000	6	J & D	Dec 1909 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental----c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar--	---	1890	£1	£904,533	4	J & J	Irredeemable	do do
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Aroos Val El RR 1st M $300,000 g red 105 int guar--	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110-F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par-Eq.xc*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	New York
Equipment gold notes ser "A" due $130,000 s a-Ba	---	1908	1,000	2,340,000	5 g	J & D	June'10-Dec'18	do do
Carthage & Adir—1st M $1,600,000 gold gu-Un.c* &r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Station, N Y
Carthage Water & Sack Har—1st M g gu p & l end--	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold--PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal Phila
Catawissa—Pref stocks 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Nov 19 1909 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold ---PeP.c*	103	1898	1,000	2 215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)-----	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds----------	---	1885	100 &c	238,000	6	--------	Aug 1 1915	2.91042% paid in Sept'07
Cayuga & Susquehanna—Stock 9% rental D L & W-	34	----	30	589,110	See text	J & J	Jan 1910 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold-G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold-- Me.c* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g---G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold---MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m--S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do

and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec ' W. H. Moore,, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY —ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1909.

Montreal to Vancouver	2,908	Under construction July 1 1909	403
Branches and auxiliaries	2,965	Operated account of owners---	262
Leased lines	3.911	Also controlled but oper. sep.—	
Used jointly	94	*a* Minn. St. P. & Sault Ste. M--	3,425
		a Duluth South Shore & Atlantic	593
Total in traffic returns	9.878	*a* See each company's statement.	

Branches aggregating 190 miles were opened Jan. 1910. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Sault Ste. Marie was concluded. V. 88, p. 157.

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

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1909 £800,000 preference stock was sold; total outstanding July 1909, $52,696,666. V. 89, p. 726.

Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being subscribed for by com. stockholders at 125, payable in 5 equal installments between Jan. and Sept. 1910. The new stock will be entitled to divs. for the half-year ending Dec. 31 1910.—V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044.

DIVS.— '90-'94. '95. '96. '97. '98. 99. '00. '01. '02. '03. '04 to Ap.'10
•Com. %--} 5 yearly 0 2½ 2½ 4½ 4 5½ 5 5 5½ 6 yearly
Pref. % ---} Issued in 1894. 4% yearly (2% A&O)

•Also 1% extra was paid in 1907 from interest on land sales, viz., ½% April 1 and ½% Sept. 30; in 1908 to April 1910, 1% (A&O).

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 89, p. 727. In July 1909 $128,930,133 debenture stock was outstanding, £2,727,340 being sold in 1909. V. 86, p. 545.

Stockholders on Oct. 3 1907 authorized the issue of $8,000,000 consolidated debenture stock, viz.: At not over $20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at $10,000 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1909. Owns Dul. S. S. & Atl. consols. $15,107,000.

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

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

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

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

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which in Sept. 1909 almost completed a first unit of 14 miles from Presque Isle to Washburn, Me., is to be guaranteed. V. 89, p. 846; V. 90, p. 107.

Car trusts outstanding June 30 1909, $1,630,000.

LANDS.—Lands unsold June 30 1909 were 8,204,556 acres of Canadian Pacific grant and 129,984 acres of Manitoba South Western grant, 103,054 Great North-West Central grant, 3,161,921 British Columbia Southern, 76,260 acres of Columbia and Kootenay grant, and 1,265,324 acres of Columbia & Western grant; total, 12,941,099 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1908-09, 376,046 acres, for $5,085,517.

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com stock at par, in Feb. 1908 for $24,336,000 at par, and in Nov. 1909 for $30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold and in 1908-09 £800,000. V. 84, p.338.

In Sept. 1907 £1,250,000 4% debenture stock was sold and in Feb. 1908 £2,000,000 and in 1908-09, £2,727,340. V. 85, p. 599; V. 86, p.545.

In July 1906 the last of the $15 000,000 land grant bonds was paid off, leaving the land grant unencumbered; on Oct. 6 1909 the balance due on account of land sales was over $18,000,000, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to April 1910. V. 83, p. 817.

EARNINGS.—8 mos., July 1 to Feb. 28.} {1909-10----Gross, $62,021,990; net, $22,873,492
{1908-09----Gross, 50,439,725; net, 15,193,072

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

	1908-09.	1907-08.	1906-07.
Miles operated end of year	9,878	9,426	9,154
Passenger earnings	$20,153,001	$19,900,432	$19,528,878
Freight	48,182,520	44,037,598	45,885,968
Mail, express and miscellaneous	7,977,800	7,446,143	6,802,682
Total earnings	$76.313,321	$71,384,174	$72,217,528
Net earnings	$22 955,573	$21,792,366	$25,303,309
Interest received	2 306,488	2,654,633	2,364,480
	$25 262,061	$24,446,999	$27,667,789
Fixed charges	$9,427,033	$8,770,077	$8,511,756
For steamships, &c	880,000	880,000	780,000
Dividends 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	$3,847,161	$5,579,715	$9,339,005

• Also 1% extra yearly from interest on land sales, viz.: ½% April 1 and ½% Oct. 1.—(V. 89, p. 846, 917, 989, 1068; V. 90, p. 1044.)

CANE BELT RR.—See page 162.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg, S. C., 245 miles. Connects at Bostic, N. C., with the Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

Name changed in March 1908 from South & Western RR., stock being increased to $30,000,000, of which $15,000,000 is 6% preferred and $15,000,000 common. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where company will have a terminal to handle coal for export. V. 90, p. 558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30 year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 $10,000,000 bonds were sold. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 m. V. 86, p. 667, 856; V. 88, p. 944. In Feb 1909 $2,600,000 equipment notes, ser. "A," were sold. V. 88, p. 451

In July 1909 $5,000,000 10-year 5% mortgage gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 90, p.558

CAROLINA & NORTHWESTERN RY.—See page 162.

CARTHAGE & ADIRONDACK RY.—See page 162.

CARTHAGE WATERTOWN & SACKETT'S HARB. RR.—See page 162.

CATASAUQUA & FOGELSVILLE RR—See page 162.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1909 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—See page 162.

CAYUGA & SUSQUEHANNA RR.—See page 162.

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

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased—(see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	3
Total oper. July 1909	1,916
Also Meldrim to Lyons, 58 miles (leased to Geo. & Ala. Ry.—Seaboard Air Line system).	
Ocean Steamship Co., estimated equivalent of	300

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

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

The *consol. mort.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

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

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

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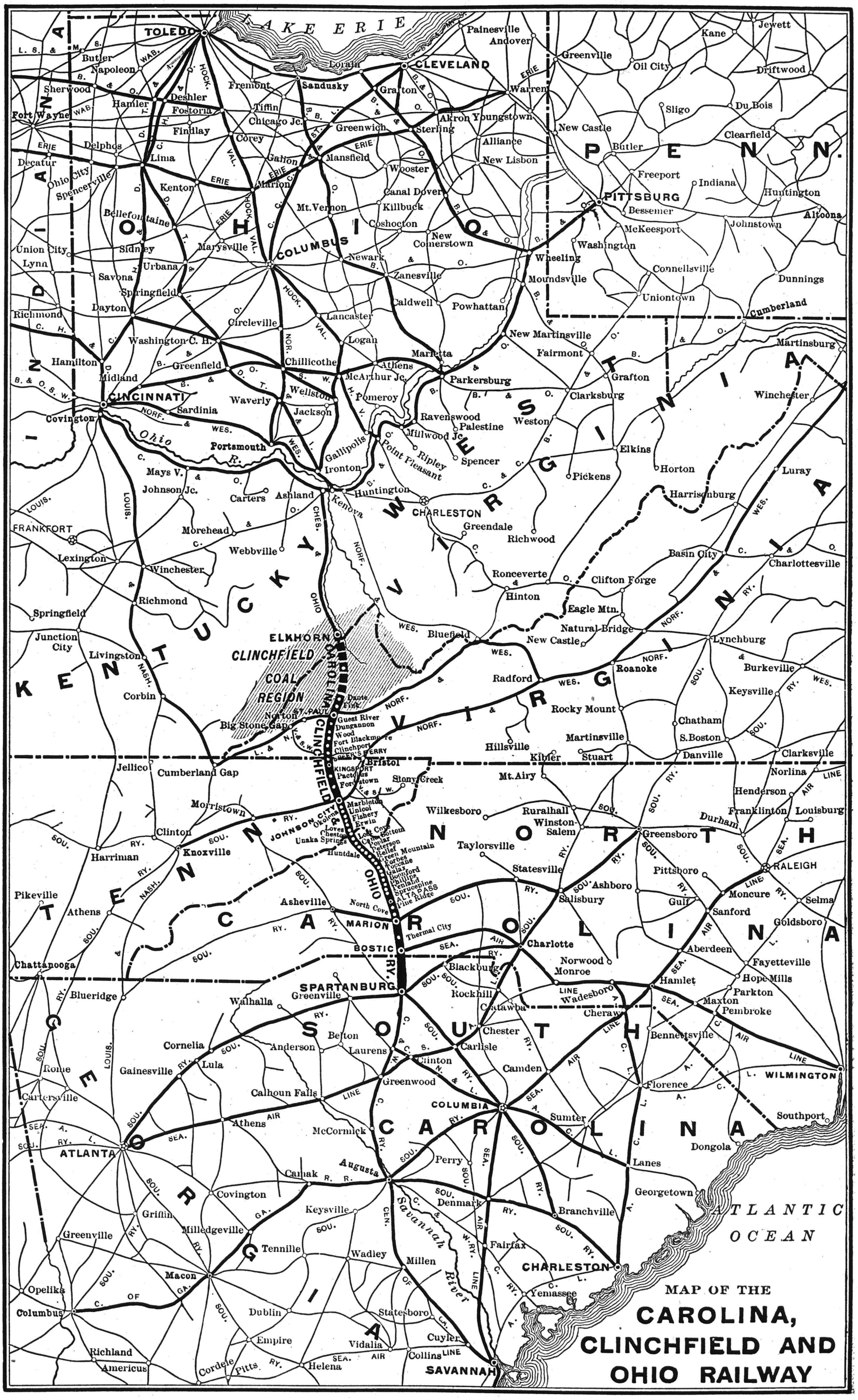

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent of Ga Ry—(*Con*)—Eatonton Br 1st M not gu g	21	1896	$500	$168,000	5 g	J & D	June 1 1926	Savannah Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m---G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g-S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co N Y
Chattanooga Rome & So 1st M $500,000 g-Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co New Yk
Upper Cahaba mortgage gold red 102½----------N	12	1905	1,000	465,000	4 g	F & A	Aug'10-Aug '28	Guaranty Trust Co N Y
Greenv & New 1st M g red 102½ ----------N	24	1905	1,000	465,000	4 g	M & S	Sep '10-Sep '25	Guaranty Trust Co N Y
1st pref incomes } Interest up to 5%----------Mp	---	1895	1,000	4,000,000	5 in 1907	Oct 1	Nov 1 1945	Guar Tr Co N Y or Savan
2d do do } gold if earned----------Ce	---	1895	1,000	7,000,000	3.729 '07	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative ----------Ma	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110-Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	May 1 1937	Guaranty Trust Co N Y
Locomotive and car trusts payable $118,000 s-a---c	---	'02-3-5	1,000	335,000	4½	Various	To Jan 1912	Blair & Co New York
Equipment trust series H $51,000 s-a (V 82 p 217)--	---	1906	1,000	612,000	4½ g	F & A	To Feb 1916	do do
Equip trust series I $115,000 s-a (V 83 p 751)---GP	---	1906	1,000	1,145,000	4½ g	J & J	To July 1916	Kountze Bros New York
do do series K $38,000 semi-annually -------	---	1907	1,000	532,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bds----------	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed--Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co N Y
Steamship bonds g ass'd by O SS Co $69,000 due s-a	---	'03-'04	--------	207,000	5 g	J & J	To July 1911	Blair & Co New York
Augusta & Savannah stock (no bonded debt)------	53	----	100	1,022,900	5	J & J	Jan 1910 2½%	Savannah Ga
Southwestern Railroad stock (no bonded debt)-----	333	----	100	5,191,100	5	J & J	Jan 1910 2½%	Savannah and Macon
Chattahoochee & Gulf stock----------	---	----	100	436,400	5	J & J	Jan 1 1910 2½	Savannah Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	336,000	5 g	J & J	July 1 1930	Citizens' Bk SavannahGa
Cent Indiana—1st M $4,000,000 gu p & l end-Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y
Central New Eng—First M $1,250,000 call 105 FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Feb 1 1919	Fid I T & S D Co Phila
General mortgage 5% incomes $7,250,000 ----FP.r	58	1899	1,000	7,250,000	5 g	Oct 1	Feb 1 1949	4% paid for year 1908-09
Dutchess County RR—First M gold guar----Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co Phila
Divisional bonds----------	---	----	--------	See text.	--------	--------	----------	----------
Central Ohio—See Baltimore & Ohio								
Central Pacific—1st refund M g gu p & l endCe*.c&r	1,349	1899	500 &c	99,776,000	4 g	F & A	Aug 1 1949	120 Broadway N Y
3½s $25,000,000 gold guar p & l end-----Us.c* &r	1,349	1899	500 &c	16,364,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 guar (text)-G.c* &r	103	1904	1,000 &c	9,640,000	4 g	A & O	Oct 1 1954	do do
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option---------- G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	New York
Central RR of N J—Stock ($30,000,000 authorized)--	---	----	100	27,436,800	See text.	Q—F	May 2 1910 2%	Office 143 Liberty St N Y
Cent RR of N J gen M $50,000,000 gold----- Ce.rc	All	1887	1,000 }	b45,091,000	} 5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered ----------	All	1887	500 &c }		} 5 g	Q—J	July 1 1987	Check fr m treas. off
Bonds of Allied Companies—								
Leh & Wilkesb Coal con M gu p & l ext (V 90, p 702)	---	1875	1,000	12,175,000	4½	Q—M	June 1 1910	do do
				b	Includes	$1,167,000	in treasury	July 1909.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

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

Divid. (%)—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08	'09
1st incomes	1½	2¼	2	2	3¼	5	3	5	5	5	5	5	0	0
2d incomes	0	0	0	0	0	0	0	0	2	5	5	3.729	0	0
3d incomes	0	0	0	0	0	0	0	0	5	5	0	0	0	0

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477; V. 88, p. 1436; V. 89, p. 592. In Nov. 1909 suit was brought to recover full income interest on 3 classes of bonds from earnings of 1907-08. V. 89, p. 1346. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York, depositary; Jos. S. Dale, Sec.). V. 87, p. 740, 1418.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $8,288,960; net, $2,479,751. 1908-09---Gross, 7,823,123; net, 2,127,225

ANNUAL REPORT.—Report for 1908-09 at length in V. 89, p. 467, 526, 537.

Year ending June 30—	1908-09.	1907-08.
Operating revenues	$11,155,182	$11,383,013
Operating expenses	7,862,036	8,518,977
Net operating revenues	$3,293,146	$2,864,036
Operating income (after taxes)	$2,866,867	$2,481,492
Other income	720,656	392,123
Total income	$3,587,523	$2,873,615
Interest on funded debt, &c	1,977,844	1,999,541
Rentals and miscellaneous	556,414	554,732
Betterments (including reserve)	837,102	324,768
Taxes on Western Ry. of Ala. stock and Charl. & West Car. bonds prior to July 1 1908	213,502	------
Balance, surplus or deficit	sur.$2,661	def.$5,426

OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, July 1909. V. 87, p. 1009; V. 89, p. 162.—(V. 89, p. 469, 527, 537, 592, 777, 1346.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, $120,000. Cal. year 1909. gross, $176,579; def. under oper. exp., $33,550. In 1908, gross, $139,762. Pres. Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, p. 918.

ORGANIZATION.—On June 30 1909 the New York New Haven & Hartford RR. owned $3,420,285 pref. and $4,432,776 common stock, and $6,368,123 of the $7,250,000 income and $190,000 first mtge. bonds; also divisional bonds, viz., the $500,000 Poughkeepsie & Eastern 1st mtge. 5s, all of the $216,000 coll. and $1,164,000 of the $1,164,500 income N. D. & Conn. bonds and $500,000 (total issue) of Cent. N. E. notes and $1,090,000 notes payable. V. 85, p. 404, 858; V. 89, p. 469. Minority gen. mtge. committee, V. 89, p. 102, 918.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—In Aug. 1909 application was denied to issue $12,910,000 50-year 4% bonds under a new mortgage. V. 88, p. 1001; V. 89, p. 102. First dividend on incomes, 4% for fiscal year 1908-09, V. 89, p. 592.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $1,964,868; net, $827,357. 1908-09---Gross, 1,632,680; net, 600,906

For 12 months ending June 30:

12 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1908-09	$2,530,213	$854,013	$56,849	$790,797	$120,065
1907-08	2,108,787	335,868	63,898	397,480	2,286

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 88, p. 1001, 1060; V. 89, p. 102, 469, 592, 918.)

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

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line	297
Umbria to Cecil	103
Branches to San Jose, &c	35
Leased—	
Weed to Klamath Falls	86
Trackage—	
Into Ogden, &c	14
Total	1,551

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

STOCK.—(1) *Common Stock*, $67,275,500, all held by Sou. Pac. Co.

(2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment $12,600,000; reserved for improvements, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,800,000.

DIVIDENDS.—On pref., 4% yearly to 1909, inclusive. On com., in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½*s*, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1909 of $8,521,020 in securities and $21 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds are made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to July 1909 $6,131,000 additional had been canceled, reducing those outstanding to $16,364,000. V. 70, p. 739, 1194.

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

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,612 acres unsold June 30 1909. Sales in 1908-09, 2,967 acres. Land contracts July 1 1909—prin., $146,589; aver. price per acre, $5 25.

REPORT.—Year end. June 30 1909, gross, $31,306,984; net, $14,053,472; other income, $817,382; int., taxes, sink. funds, &c., $6,808,463; div. on pref. stock (4%), $548,000; div. on com. stock (6%), $4,036,530; bal., sur., $3,477,861, of which payable to Sou. Pac. Co. under terms of lease, $1,514,917, leaving $1,962,944.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

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

The above-mentioned collateral securities carry with them a guaranty on the part of the Gov't of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 89, p. 162.)

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

Lines owned in fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire stock owned—	
New York & Long Branch RR. Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	76
Other lines (no debt)	147
Leased (mostly for 999 years)—	
Dover & Rockaway RR	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton*	5
Other lines	3
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	3
Other trackage	6
Total oper. July 1909	648

* See this company.

There are 263 miles of second and 41 miles of four tracks

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Leh. Coal & Nav. in "Miscellaneous". In Jan. '01 Reading Co. acquired $14,504,000 stk. V. 72, p. 86, 136, 241, 391, 721. June 30 1909 owned $1,600,000 Leh. Vall. stock, which was reported as sold in Sept. 1909.

DIV.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to May '10
Per cent	6¼	7 y'ly.	5¼	5	4¼	4	4	5	5	8 yearly (Q F)

Also 2% special on Dec. 15 1909 from proceeds of 6½% div. on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410.

BONDS.—For *general mtge* abstract see V. 45, p. 402.

The stockholders will vote May 2 1910 on guaranteeing the prin. & int. of $20,000,000 L. & W. Coal 4% consols to retire the bonds due June 1 1910. V. 90, p. 976.

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

Equipment Mortgage 4s. ($1,000 *each*)	*Date.*	*Interest.*	*Interest at Liberty National Bank, N. Y. City. Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$500,000	$250,000 to May 1 1912
Ser. C	1903	4% A&O	1,050,000	350,000 to April 1 1913
Ser. D ($750,000)	1905	4% M&S	In treasury	150,000 to March 1915
Ser. E ($2,100,000)	1906	4% F&A	do do	350,000 1910 to 1916
Ser. F ($880,000)	1907	4% J&D	do do	110,000 to June 1 1917

EARNINGS.—For 8 months ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1909-10	$18,670,065	$8,635,413	$3,951,461	$4,683,952
1908-09	16,874,155	7,152,906	4,053,123	3,099,781

ANNUAL REPORT.—The report for 1908-09 was in V. 89, p. 843.

Earnings from—	1908-9.	1907-8.	*Inc. or Dec.*
Merchandise	$8,422,597	$8,368,056	+$54,541
Coal	8,166,369	9,099,015	—932,646
Passengers	4,253,920	4,282,704	—28,784
Mail, express, &c	1,225,392	1,434,639	—209,247
Total oper. revenue	$22,068,278	$23,184,414	—$1,116,136
Net earnings	$9,507,761	$9,917,848	—$410,087
Other income	1,427,453	1,635,229	—207,776
Total net income	$10,935,214	$11,553,077	—$617,863

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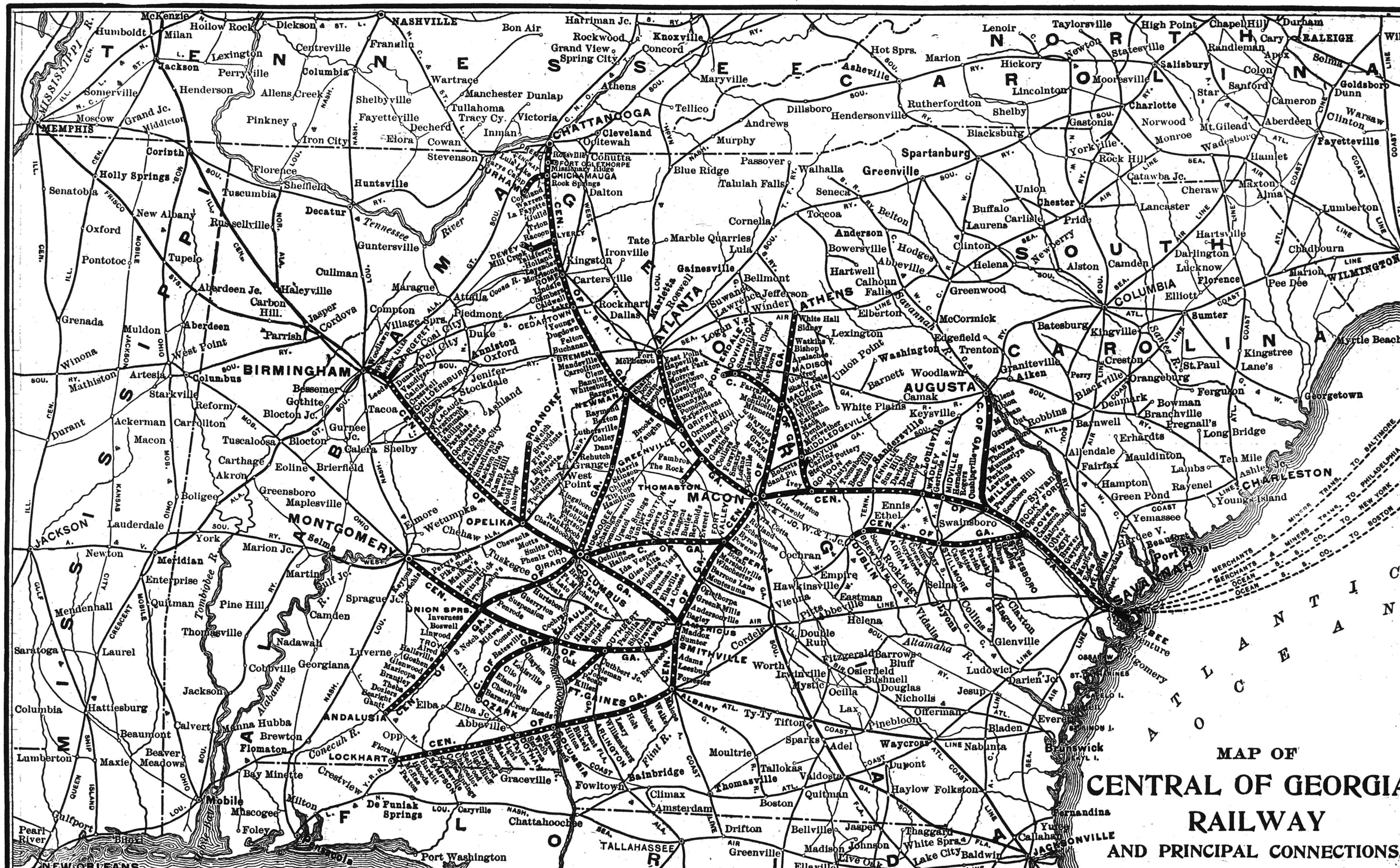

MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable,
Central RR of N J—*(Concluded)*								
L & W B 5s of 1912 sk fd not guar (not drawn)_FP.c	---	1888	$1,000	$2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank N Y
L&WB con M $20,000,000 to be gu (V 90,p 706, 902)	---	1910	--------	See text	4			
Am Dock & Imp Co 1st M guar redeem at 110----c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s)_Ce	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sep 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly---Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	National Exch Bank N Y
Central RR of Penn—1st M $1,200,000 ext 1908--FP	---	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Cuyler, Morgan & Co N Y
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co Pittsb
Central Vermont—Stock $3,000,000 ----------	---	----	100	3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar-------AB.c&r	All	1899	1,000 &c	11,500,000	4 g	Q—F	May 1 1920	Blair & Co N Y; & Bost
Car trusts $15,000 or $16,000 due quarterly ------	---	1905	1,000	310,000	4½	Q—M	June'10-Mch'15	Blair & Co New York
Locomotive trusts $20,000 due yearly (V 83 p 751)_	---	1906	--------	140,000	4½	Q—F	Aug 1910-1916	Royal Trust Co Montreal
Car trusts $13,000 or $14,000 due semi-ann------	---	1907	1,000	188,000	4½	A & O	Oct '10 Apr '17	----------
Montreal & Province Line Ry 1st M guar p & l----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co Boston
C V Trans 1stM g gu p&l,$12,000or$13,000due s-aBa	---	1909	1,000	275,000	5 g	M & N15	Nov '10-May'21	Bankers' Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000 000 gold_S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co N Y
Charleston Un Sta—1st M$400,000 g gu(text)_Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)_Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr N Y if earned
Augusta Terminal Ry 1st M gold guar p & l end--Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	22	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g_Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St New York
Chattahoochee Valley—First mortgage----------	10	1896	--------	50,000	6	J & D	Dec 1 1916	Boston, Mass
Consolidated mortgage $110,000---------AB	16½	1900	1,000	60,000	5	J &J15	July 15 1920	Amer L & Tr Co Boston
Chattanooga Stat—1st M $1,000,000 g gu(text)Ta.c&r	---	1907	1,000 &c	850,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Chesapeake Beach—First mtge see V. 81, p. 974_N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock (to be $100,000,000 auth)	---	----	100	62,798,300	See text.	Q—M	Mch 31 '10 1 %	Office, 71 Broadway, NY
First mtge of 1911 Peninsular Extension gold----c*	74	1881	1,000	2,000,000	6 g	A & O	Jan 1 1911	J P. Morgan & Co, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	do do
First consol mtge for $30,000,000 gold----Ce.c*&r	697	1889	1,000	27,858,000	5 g	M & N	May 1 1939	do do
Rich. & All Div 1st & 2d Ms ($1,000,000 2ds)_Ce.c*	241	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold-----Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,394	1892	1,000	44,414,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	21	1905	$1,000	525,000	4 g	F & A	Feb 1 1945	do do
Kineon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O

	1908-09.	1907-08.	*Inc. or Dec.*
Interest on debt	$2,834,434	$3,021,183	—$186,747
Rentals paid	2,495,020	2,342,696	+152,324
Taxes	1,067,772	1,065,726	+2,046
Renewal funds, &c	2,000,000	2,300,000	—300,000
Dividends (8%)	2,194,000	2,194,000	--------
Balance, surplus	$343,044	$628,529	—$285,485

—(V. 89, p. 410, 777, 843, 1410; V. 90, p. 236, 502, 697, 976.)

CENTRAL RR. OF PENNSYLVANIA.—See page 162.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1908-09, rental, $31,000; general expenses, $255; int. $18,000; divs. (7.6%), $12,920; balance, deficit, $175.—(V. 64, p. 887.)

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

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all of which 160 miles leased, viz.: New London & Northern (see that co.), 121 m.; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $2,503,970; net, $589,927. 1908-09---Gross, 2,317,445; net, 397,910.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1908-09	$3,795,332	$693,164	$22,980	$713,027	$3,117
1907-08	3,725,286	700,380	13,840	710,667	3,553

OFFICERS.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee St. Albans, Vt.—(V. 87, p. 1009; V. 88, p. 1252; V. 89, p. 1223.)

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

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. V. 77, p. 298, 148. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1908, $194,209; net income, $70,377; int. and taxes, $44,852; bal., sur., $25,525.—(V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10-----Gross, $1,051,051; net, $275,719. 1908-09-----Gross, 930,373; net, 232,090.

REPORT.—For year ending June 30 1909, gross, $1,410,029; net (before taxes), $338,719, against $262,505 in 1907-08. In 1907-08, gross, $1,408,139; net, over taxes, $191,632; other inc., $23,357; int. on bonds, $172,000; hire of equipment, &c., $39,114; surplus, $3,874. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, $48,000. For year ending June 30 1909, gross, $15,402; net, $5,673; int. on bonds, $2,173. Control purchased Sept. 1909 by Ohio parties. V. 89, p. 1346. Pres. and Gen. Supt., Loran A. Kerr, McBee, S. C.; Sec. and Treas., W. S. Blakeney.

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

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

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

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

CHATTAHOOCHEE VALLEY RR.—Standing Rock, Ga., via W. Point, to Jester, Ala., 34 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. For year 1908-09, gross, $92,080; net, $29,161.

CHATTANOOGA SOUTHERN RR.—Owns road from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m. V. 61, p. 830. In Mch. 1910 Newman Erb and associates purchased control, but the road, it is expected, will be sold at receivers' sale to satisfy the claims of creditors. V. 90, p. 848. Stock, common, $2,250,000; pref., $750,000. E. C. Osborn, 31 Nassau St., N. Y., is receiver. V. 84, p. 995 Year 1908-09, gross, $80,578; def. oper., $42,684.—(V. 90, p. 848.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

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

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

Lines owned in fee—	*Miles*
Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River	513
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	442
Big Sandy River to Covington	150
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	55

Controlled by stock—	*Miles.*
Bridge—Covington-Cincinnati	2
Coal River Ry., St. Albans to Clothier, W. Va., and branch	64
Lines leased—	
Sundry branches leased	21
Trackage to Louisville	84
Trackage to Washington, D. C.	85
Other trackage	31
Total system June 30 1909	1,897
Second track (304 owned)	380

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

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $6,924,200 of the $11,000,000 Hocking Valley common stock, having acquired in March 1910 the five-sixths interest of other roads therein; also purchasing at the same time jointly with the Lake Shore control of the Kanawha & Michigan. V. 90, p. 771, 849, 977.

STOCK.—Authorized stock is to be increased to $100,000,000, to provide for convertible feature of new bond issue. See BONDS below.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. In June 1909, 1% (quar.); Sept., 1%; Dec., 1%; 1910, Mch., 1%.

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

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In June 1909 $31,131,000 were reserved to retire underlying bonds, $339,000 available for improvements and $6,000 to retire remaining unexchanged pref. stock. V. 83, p. 1469, 1523; V. 84, p. 626, 157.

The general funding and improvement mtge. (limited to $30,000,000) funded the $7,500,000 6% notes of 1907 and 1908, which were called for payment July 1 1909, and will provide for future requirements for extensions, improvements, equipment, &c. See limitation as to issue under convertible issue of 1910, below. V. 87, p. 1663; V. 88, p. 99, 157, 1312.

The stockholders voted April 28 '10 on authorizing an issue of $37,200,000 20-year 4½% convertible gold bonds, of which $31,390,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of Kanawha & Michigan, acquisition of Chic. Ind. & Louisville after foreclosure sale, equipment, improvements, working capital, &c. Stockholders were offered the prior right to subscribe for the bonds at 93½ and interest, subscriptions being payable 50% May 10 1910 (or optionally in full on that date) and remainder June 30 1910. The bonds are redeemable after 1915 at 102½ and convertible at par at the option of the holder into stock between May 1 1911 and Feb. 1 1920. Any future mortgage on lines owned in 1910 must secure equally the convertible 4½s and must provide that so long as any convertible bonds remain out (1) the issue of general funding and impt. bonds shall be limited to the $11,000,000 already issued and (2) that no pref. stock shall be issued and no stock dividend be distributed. V. 90, p. 771, 848.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $2,250,000 *Coal River* 4s of 1905, $750,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $225,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

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

Date.	*Outstanding.*	*Mature in Installments.*
"A" 1901	$200,000	Aug. '10-'11 $100,000 yrly.
"B" 1902	600,000	Aug. '15-'10-'12 200,000 yrly.
"C" 1902	250,000	Sep. ' 0-Sept. '12 50,000 s.a.
"D" 1903	800,000	Aug '10-Aug '13 200,000 yrly.
"E" 1903	400,000	Ju e '10-Dec. '13 50,000 s.a.
"F" 1904	350,000	June '10-Dec. '14 35,000 s a.
"G" 1905	900,000	Oct. '10-April '15 90,000 s.a.
"H" 1906	960,000	Oct. '10-April '16 80,000 s.a.
"I" 1906	650,000	June '10 June '16 50,000 s.a.
"J" 1906	1,235,000	Aug. '10-Aug. '16 95,000 s.a.
"K" 1906	1,040,000	Oct. 15'10-Oct.'16 80,000 s.a.
"L" 1907	1,572,000	July '10 Jan. '17 113,000 s.a.
"M" 1907	1,578,000	Aug '10-Feb. '17 112,000 s.a.

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

FINANCES.—In Feb. 1910 about $5,000,000 was authorized to be spent for improvements. V. 90, p. 502. In Mch. 1910 $31,390,000 4½% convertible bonds were sold to acquire control of Hocking Valley Ry. and for other purposes. See *Bonds* above and V. 90, p. 771.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10-----Gross, $20,584,247; net, $8,293,663. 1908-09-----Gross, 17,386,609; net, 6,623,559.

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MAP OF THE

CHESAPEAKE & OHIO RAILWAY SYSTEM

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(Concluded)								
Greenb & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	$1,000	$339,000	5 g	F & A	Aug 1 1942	J P Morgan & Co N Y
Greenbrier Ry 1st M $3,000,000 g assumed---Ta.c*	100	1900	1,000	1,902,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	85	1904	1,000	4,719,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V.83,p.693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Coal River 1st M g assumed----------Ce.c*	63½	1905	1,000	2,250,000	4 g	J & D	June 1 1945	do do
Raleigh & Southw 1st M $1,500,000 g assumed--Ce	---	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Virginia Air Line 1st M $900,000 g assumed ----c*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Gen fd & imp M $30,000,000 red 107½-Usm.xc* &r*	---	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert gold bonds $37,200,000 red text-Usm c* &r*	---	1910	--------	See text	4½ g	F & A	Feb 1 1930	----------
Guaranteed Bonds								
Elevator Co first mortgage gold p & i guar----Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	do do
Second mtge for $500,000 income non-cum----c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67 p 322) guar p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84 p 995)-----	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No. 1--	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No. 2--	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co N Y
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co N Y
Chesapeake Western Ry mtge $1,435,000 g---Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	176,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Mch 4 1910 1½	Treasurer's Office Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	4 in 1909	F & A	Feb 15 '10, 2%	60 Wall St New York
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	4 in 1909	J & J	Jan 15 1910, 2%	do do
4% cumulative part and prior lien stock----------	---	----	100	879,300	See text	J & J	Feb 15 '10, 2%	do do
Chic & Alton RR (old) ref M g (see text)-IC.xc* &r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry.) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 authorized, subject to call.Ce	---	1907	--------	1,116 000	5	J & D	June1 1922	do do
Equipt and impt M $18,000,000 red 107½ aft 1915	All	1910	--------	As collat.	5	--------	1930	----------
Secured gold notes convert red text----------	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	----------
Joint equip notes ($9,500 due s-a) (V 76 p 47)----	---	----	1,000	57,000	4	J 16 & D	To Dec 15 1912	Equitable Trust Co N Y
C & A Eq Assn cts Ser A B & C g gu $160,000 s-a--Me	---	1905	1,000	1,606,000	4 & 5 g	Various	To Nov 1915	Mercantile Trust Co N Y
do do Ser D g gu due $113,000 s-a--Me	---	1906	1,000	1,469,000	4 g	J & D	June'10-June'16	do do
do do $82,000 Ser E due s-a--------Me	---	1908	1,000	1,394,000	4½ g	M & N	Sept '10-Nov '18	do do
do do Ser F $13,000 due s-a----------	---	1909	1,000	224,000	4½	--------	To Feb. 1919	do do
Miss Riv Br 1st M g assumed s f drawn at 100----c*	---	1877	1,000	50,000	6 g	A & O	Oct 1 1912	First Nat Bk N Y
Kansas City St Louis & C preferred stock guar-----	162	----	100	1,750,000	6	Q—F	May 1 1910 1½	do do
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Apr 6 1910 1¾	do do
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	Feb 1 1910 3½	do do
a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis								

CHESAPEAKE & OHIO RY. (Concluded).

For 7 mos. ending Jan. 31 1909, net after taxes, $6,984,851, agst. $5,542,905 in 1908-09; other income, $405,419; int. and rentals, $3,489,513; other deductions, $43,898; balance, surplus, $3,856,859.

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

Year ending June 30—	1909.	1908.	1907.
Miles operated	1,897	1,841	1,832
Passenger earnings	$4,482,004	$5,120,529	$4,888,139
Freight	20,885,511	19,571,609	19,974,861
Express, mail and miscellaneous	1,263,201	1,151,134	933,861
Total earnings	$26,630,717	$25,843,272	$25,796,861
Operating expenses	16,366,837	17,186,747	16,650,307
Net earnings	$10,263,879	$8,656,525	$9,146,554
Other income	708,863	762,832	244,360
Total net income	$10,972,743	$9,419,357	$9,390,914
Interest on bonds, rentals, &c	$7,183,416	$6,868,510	$6,619,958
Taxes	801,600	791,060	734,423
Extraordinary expenses	212,449	634,327	1,347,555
Dividends	(2%)1,255,814	(1%)627,907	(1%)627,907
Balance, surplus	$1,519,464	$497,553	$61,071

OFFICERS.—Pres., George W. Stevens, Richmond. Va.; 1st V.-P., Decatur Axtell; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, F. W. Scott, Decatur Axtell; George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 89, p. 40, 282, 525, 534, 720, 1068; V. 90, p. 502, 771, 848, 913.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $50,000,000; outstanding, $1,419,600; of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1909 (41 miles), gross, $80,011; net, $13,982; other income, $34,125; int. on bonds, $56,760 (not paid); taxes and rentals, $38,189; bal., def., $46,842. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1908 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1909, gross, $54,246; net, $19,948. Year ending June 30 1908, gross, $62,552; net, $15,016; other income, $918; int., taxes, &c., $13,973; bal., sur., $1,962. Pres., L. G. Haas; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

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

Road owned—	Miles.	*Road owned*—	Miles
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind	27	*Trackage* to Peoria, Ill., &c	17
Dwight, Ill., to Washington and Lacon, Ill	81		
Iles to Murrayville, Ill	34		
Total owned and operated July 1 1909 (210 m. double tracked)	998		

Also operates jointly with Cleve. Cin. Chi. & St. L. from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907, the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: $14,420,000 com. and $6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns $10,343,100 pref. stock, acquired in 1904. V. 84, p. 1488.

DIVIDENDS. —Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to Jan. 1910, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%. V. 88, p. 157.

BONDS.—The first lien (old Ry.) 3½s of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1909 $45,350,000 were outstanding. See circular, V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Stockholders of *Railroad* (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after Mch. 15 1911. (V. 90, p. 697, 771.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable.*

To be issued pledged as collateral for this note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Limited annual appropriations for betterments, new acquisitions, &c., but not exceeding $3,000,000 to March 1913	9,894,000

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $9,201,831; net, $3,058,595. 1908-09—Gross, 8,594,404; net, 3,302,784.

REPORT.—For year ending June 30 1909 was in V. 89, p. 989.

	1908-09.	1907-08.
Gross earnings	$12,500,682	$12,102,790
Operating expenses	7,408,598	7,658,416
Net earnings	$5,092,084	$4,444,374
Net income	$5,186,101	$4,453,623
Hire of equipment and rental	$367,537	$167,514
Taxes	380,153	356,733
Interest on bonds, &c	2,531,126	2,367,440
Dividends on guaranteed stocks	241,024	241,024
Dividends on prior lien stock	(8%)70,344	(5%)43,965
Dividends on preferred stock (4%)	781,760	781,760
Dividends on common stock	(4%)781,712	(1%)195,428
Balance, surplus after dividends	$32,445	$299,759

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

Directors—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 90, p. 372, 697, 771.)

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

	Miles.		Miles.
Lines east of Missouri River	4,350	Lines leased	215
Lines west of Missouri River	4,383	Narrow-gauge lines	73
Total operated June 30 1909	9,021		

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby, Wyo., east to the Powder River, 100 miles, is proposed, of which 40 miles under construction.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20 year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

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

DIVS.	1898.	'99 to Sept.'01.	'02 to July'07.	Oct.'07.	'08.	1909.	1910.
Per ct.	5½	6 yearly	7 yearly	8	8	8	To Apr, 4

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685.)

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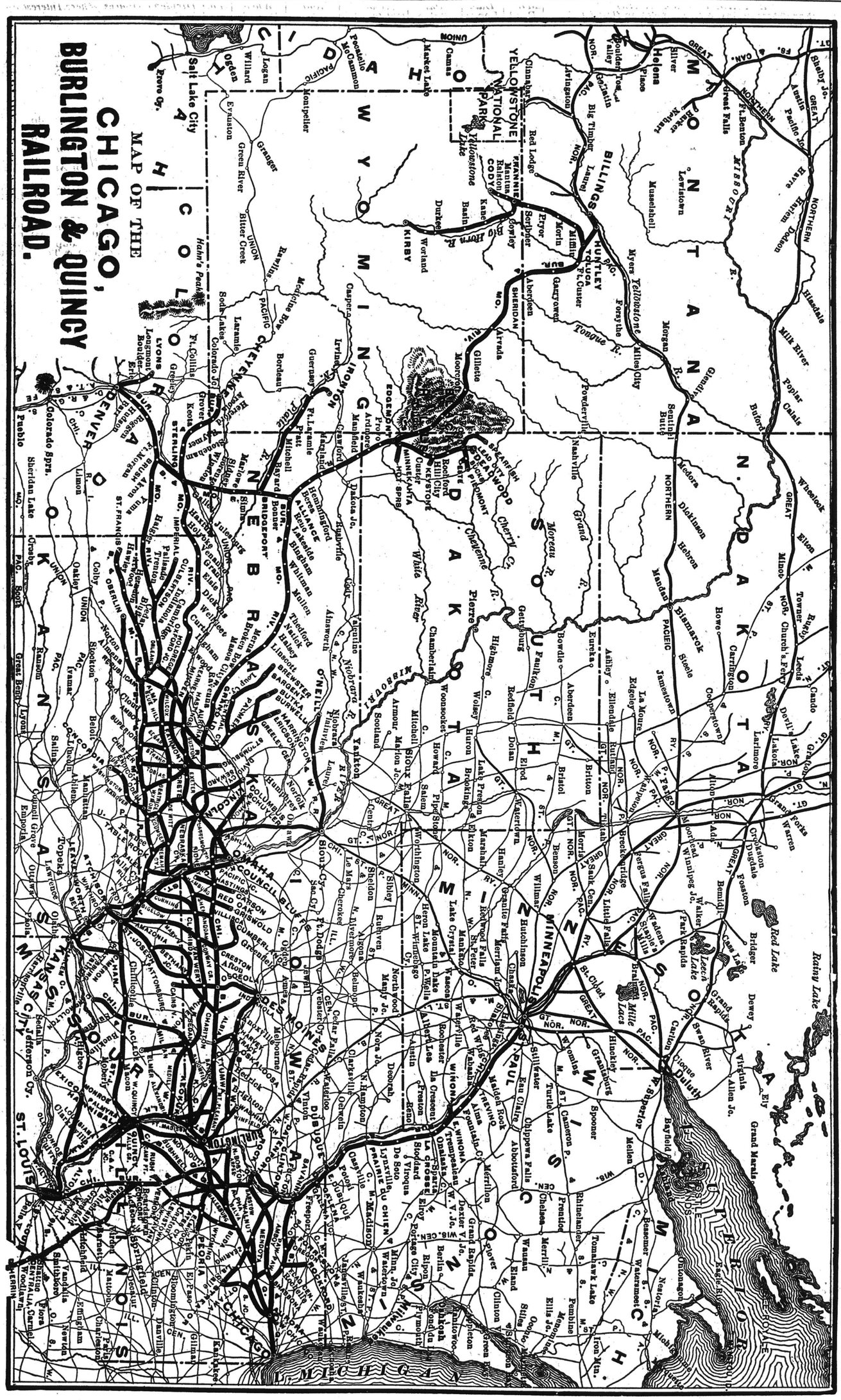
MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
MISSOURI
ILLINOIS
MICHIGAN
WISCONSIN
CHICAGO
ST. LOUIS
MINNEAPOLIS
ST. PAUL
DULUTH
OMAHA
COUNCIL BLUFFS
DENVER
YELLOWSTONE NATIONAL PARK
Lake Michigan
Rainy Lake
Red Lake

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	---	----	$100	110,839,100	8 in 1909	Q—J	Apr 1 1910 2	N Y Boston and Chicago.
Gen mtge $300,000,000 lawful money----Ce.c*&r*	8,495	1908	1,000 &c	47 399,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage \$85,000,000 currency re-	1,648	1899	1,000 &c	m50,835000	3½	J & J	July 1 1949	Bank of Com N Y; & Bos.
(V. 83, p. 625; V. 69, p. 283) deemable at 105--NB		1899	1,000 &c	n34,165,000	4	J & J	July 1 1949	do do
xSinking fund Iowa Div 5s (col trust) drawn at 105-	891	1879	1,000	b2,277,000	5	A & O	Oct 1 1919	do do
Sinking fund mortgage 4s drawn at 100--------c&r		1879	1,000	c6,202,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100-----c*&r	---	1881	1,000	d3,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100-NB.c*	370	1881	100 &c	e7,311,000	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock-----c*	---	1883	1,000	6,349,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn) NB.c*&r	1,471	1887	1,000 &c	f 23,435,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100-NB	---	1878	600 &c	g13,365 600	6	J & J	July 1 1918	Bank of Commerce Bost.
xCon M $14,000,000 d drawn since 1908-		1878	600 &c		6	J & J	July 1 1918	do do
xHannibal & St Joseph cons M now 1st M----F.c*	289	1881	1,000	5,563,000	6	M & S	Mch 1 1911	Bank of Nor America NY
K C St Jos & Co B—								
1st Ms Nod & Tark Val RRs s f (drawn at par)-c*	59	1880	1,000	i104,000	7	J & D	June 1 1920	Second Nat Bank Boston.
xRep Val 1st M guar (red at par) s f $14,000 yrly---c	90	1879	600 &c	k934,000	6	J & J	July 1 1919	Bank of Commerce Bost
Chicago Cincin & Louisv—								
Receiver's certificates $1,400,000 red 30 days' notice	---	1910	--------	1,360,000	5	J & J	Jan 1 1912	----------
C R & M 1st M g---------- OB.c*	180	1900	1,000	1,804,000	5 g	A & O	Oct 1 1950	Oct 1907 coup last paid.
Chicago & Cincinnati 1st M $750,000 gold call text	50	1902	1,000	750,000	5 g	F & A	Feb 1 1952	Aug 1907 coup last paid.
Cincin & Ind W first mtge $600,000 call text--OB.c*	33	1902	1,000	600,000	5 g	J & D	June 1 1952	Dec 1907 coup last paid.
Chic Cin & Louisv gen & ref mtge guar text--AB.c*	264	1903	1,000	3,016,000	4½ g	J & J	July 1 1953	Amer Loan & Tr Co Bost
Hoosier Equipment 1st M Series A guar p & l---BB	---	1902	1,000	150,000	5	J & J	July 1910-1912	Boston S Dep & Tr Bost
Equipment trusts, part due yearly----------	---	1903	1,000	150,000	5 g	J & D	To June 1913	Amer Loan & Tr Co Bost
Chicago & E Ill—Pref stock 6% non-cum ($10,000 pm)	---	----	100	8,830,700	6 in 1909	Q—J	Apr 1 1910 1½	Hanover Nat Bank N Y
Danville & Grape Creek RR—1st M assumed----c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co N Y
First mortgage extension----------c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank N Y
Consolidated mortgage (for $5,948,000) gold--Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co N Y
Collateral trust bonds sinking fund----------c*	---	1887	1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M $30,000,000-----Ce.c*&r	817	1887	1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum--Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co N Y.
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co N Y.
Refund & imp M (text) gold red at 102½Ba.xc*&r*	817	1905	1,000 &c	12,855,000	4 g	J & J	July 1 1955	Bankers' Trust Co N Y.

b $723,000 and c $5,434,000 canceled not included. d $2,2 93,000; e $4,194,600; f $5,5 20,000 i n sinking fund (canceled); g $8,467,800.
The sinking funds held alive June 1909 of bonds abo ve: i $42,00 0; k $604,400; m $29 6,000 n $ 9,000.
Of which in treasury July 1909, ?$2,000; xSee opti on of exc ha nge for g eneral M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40.

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds) ---------- $175,000,000
Issuable to meet expenses of retiring said prior bonds ------- 2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold) ---- 45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold) --- 78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,500 Col. & South. com. stock, $6,000,000 for acquisitions and improv'ts and $276,000 to retire old bonds. V. 88, p. 685.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; $237,800 retired in 1909.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $59,237,020; net, $17,849,803
1908-09---Gross, 53,130,012; net, 18,222,524

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1908-09 was in V. 89, p. 1139, 1151 (see also editorial, page 1192), showing results on all lines operated and controlled.

	1908-09.	1907-08.	Inc. or Dec.
Miles operated June 30	9,279	9,282	—3
Freight	$52,768,763	$53,036,306	—$267,543
Passenger	19,797,152	18,819,239	+977,913
Mail and miscellaneous	6,848,442	6,603,519	+244,923
Gross earnings	$79,414,357	$78,459,064	+$955,293
Operating income after taxes	$21,361,263	$20,005,003	+1,356,260
Other income	Dr.471,792	Dr.246,612	—225,180
Total income	$20,889,471	$19,758,391	+$1,131,080
Interest and sinking fund	8,551,336	7,642,902	+908,432
Betterments	2,268,816	3,225,995	—957,179
Dividends on stock	(8)8,867,128	(8)8,867,128	--------
Balance, surplus	$1,202,192	$22,367	+$1,179,825

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Howard Elliott, Chicago, Ill.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 89, 1541, 1596; V. 90, p. 302.)

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

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

On Feb. 13 1908 James P. Goodrich was appointed receiver, there being a floating debt of $1,750,000 and many smaller claims being overdue. V. 86, p. 420, 479. In Nov. 1909 $1,400,000 5% receiver's certfs. were authorized, of which $1,360,000 were sold to retire the outstanding $1,000,000 6% receiver's certfs. called for payment Jan. 1 1910 and for improvements, &c. V. 89, p. 1279, 1482.

In Oct. 1909 Newman Erb and associates had acquired a large amount of the company's securities, including, it was reported, $2,600,000 gen. and ref. 4½s, $374,000 notes and some car trust obligations. V. 89, p. 1068, 1141.

The Ches. & Ohio will acquire the road after foreclosure, sale to take place about June 1 1910. V. 90, p. 848, 1044.

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

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

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

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

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10------Gross, $1,039,771; net, $79,557
1908-09------Gross, 911,797; op. def., 5,393

Year end. June 30 1909, gross, $1,359,104; def. under op. exp., $23,005. Office, Chicago, Ill.—(V. 89, p. 1141, 1279, 1482; V. 90, p. 1044.)

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind.	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Other	2
Other Trackage, &c.—	
Pana, Ill., to E. St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1909	965
Double track	177

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

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

STOCK.—Common stock outstanding, $7,217,800 ($15,000 p. m.); pref. $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1909 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to V. 85, p. 1001.

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

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On preferred	6	6	6	6	6	6	6	6	6	6	To April, 3
On common	4½	5½	6	6	8	5	8	10	10	7	--------

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

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $7,519,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal Ry. 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10------Gross, $8,069,509; net, $2,638,065
1908-09------Gross, 7,002,313; net, 2,071,817

For 6 mos. ending Dec. 31 1909, net, $2,122,062, agst. $1,598,097 in 1908; other income, $366,827; int., taxes and rentals, $1,667,112; divs. (6% on pref. and 5% on common), $625,811; bal., sur., $195,966.

REPORT.—For 1908-09 was in "Chronicle," V. 89, p. 1218.

Years ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Operating revenue	$10,269,619	$10,742,731	—$473,112
Operating income (after taxes)	3,060,971	3,029,352	+31,619
Net (including other income)	3,646,574	4,018,851	—372,277
Interest and rentals	2,951,403	2,882,624	+68,779
Div. on pref. stock, 6%	529,842	529,842	--------
Div. on common stock	(2)144,356	(10)721,780	—577,424
Balance for year	sur20,973	def$115,394	+136,367

OFFICERS.—Chairman Ex. Com. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 88, p. 374, 451, 1127; V. 89, p. 1218; V. 90, p. 559.)

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

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10-------Gross, $3,441,882; net, $711,250
1908-09-------Gross, 2,833,430; net, 403,936

For year ending June 30 1909, gross, $4,289,969; net, $633,558; other income, $94,299; int., taxes, &c., $1,160,017; imp., $14,194; bal., def. $456,354.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois—(*Concluded*)—								
Car trusts including int Jan '10, due $10,921 m'thly	---	1903	--------	$392,979	--------	--------	To April 5 1913	First Nat Bk, Chicago
Equipment bonds Series B due quarterly	---	1903	1,000	167,250	5	Q—M	To June 1910	Blair & Co, New York
do do Series C & D due $68,000 sem-an	---	1905	1,000	680,000	4½	J & J	To Jan 1 1915	do do
do Series E due $125,000 s-a (V 81 p 1043).Ba	---	1905	1,000	1,125,000	4½ g	F & A	Aug '10-Aug '15	do do
do Series F due $220,000 s-a (V 82 p 750) -Ba	---	1906	1,000	2,200,000	4½ g	F & A	Aug '10-Feb '16	do do
do Series G due $124,000 s-a (V 86 p 1284) -B	---	1907	1,000	1,860,000	5 g	A & O	Oct '10 Oct '17	Bankers' Trust Co N Y
Chicago & Erie—1st M g int guar till prin paid---Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad New York
Income bonds for $10,000,000 5% non-cum------N	249	1890	1,000 &c	10,000,000	Mostly owned by		Oct 1 1982	Erie Railroad
Terminal first mortgage gold----------	---	1888	--------	300,000	5 g	J & J	July 1918	Erie Railroad New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—								
Common stock, $46,000,000----------	---	----	100	45,246,700	--------	--------	----------	----------
Pref (also as to ass.) 4%, cum red $50,000,000 auth	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage, gold, $75,000,000--------S.xc* &r*	755	1909	$, £ & fr.	18,500,000	4 g	M & S	Sept 1 1959	J. P. Morgan & Co
Minneapolis Terminal M assumed----------	---	----	--------	500,000	3½	--------	----------	----------
Chicago & Great Western—See Chicago Terminal Tra	nsfer	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chicago & Ill Mid—1st M $5,000,000 g red text-IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk N Y; or Ch
Chicago & Ill W—Gen (new 1st) M g gu red par-AC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Amer Trust & Sav Bk Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g-IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & i--G.xc* &r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common stock---	---	----	100	10,500,000	3¼ in'09	J & D	Dec 30 '09 1¼	J P Morgan & Co N Y
Preferred 4% non-cumulative $5,000,000----------	---	----	100	5,000,000	4 in 1909	J & D	D c 30 '09 2%	do do
L N A & C 1st Main Line—N A to Michigan City-c*	289	1880	1,000	3,000,000	6	J & J	July 1 1910	do do
First M Chic & Ind Div Chicago to Ind gold----c*	162	1881	1,000	2,300,000	6 g	F & A	Aug 1 1911	do do
C I & L refunding mortgage $10,300,000 gold----Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols----	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & i callable ------	---	1900	1,000	13,000	6 g	M & N	May 1 1920	Amer Tr & Sav Bk Chic
Indiana Stone RR first mortgage guaranteed------	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu---S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co N Y
Chicago Indianapolis & St Louis Short Line—See Cle	ve and	Cincin	nati Chi	cago & St L	ouis			
Chic Jol & KC—1st M $15,000,000 g red 105 text-----	---	1908	--------	See text	5 g	M & S	March 1 1938	----------
Chicago Junction RR—1st M $2,327,000 g red 105--c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	N W Harris & Co Chicago
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,280,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & Eastern—1st M g. gu. red text c*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, N Y
Federal equipment trusts, due $100,000 yrly May 1	---	1905	--------	990,000	5	M & N	To May 1 1920	----------
American equipt trusts, due $60,000 yrly Nov 1	---	1905	--------	635,000	5	M & N	To Nov 1 1922	----------
Chic Memphis & Gulf—1st M g red 105 aft Jan '12-Ba	31	1910	1,000	350,000	5 g	J & J	Jan 1 1940	Bankers' Trust Co, N Y

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

Lines owned (total. 755 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, DeKalb and Cedar Falls, branches	20
Trackage (total, 74 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Beverly to Kansas City	28
St. Joseph, Mo., to Bee Creek	8

Operated under agreement.	*Miles.*
Mason City & Fort Dodge. 387 miles, viz.:	
Oelwein, Ia., to Coun'l Bl'fs.	260
Hayfield, Minn. to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 271 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Grand total	1,487

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

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale Aug. 21 1909 by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592.

A syndicate provided the cash requirements of the plan—$24,892,274 (including $9,892,274 for improvements and equipment)—receiving therefor $18,500,000 new first mortgage 4% bonds, $10,136,604 pref. and $31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of $15 per share, as shown below, and affording the shareholders their only opportunity to participate in the reorganization.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a perference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

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

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

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue will be sold for additions and betterments, as required, say, within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000 respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53.

EARNINGS.—6 mos., Sept. 1 to Feb. 28. 1909-10 ---Gross, $5,880,519; net, $1,503,786
1908-09 ---Gross, 5,576,138; net, 940,354
Surp. after chges., $254,769 in 6 mos. of 1909-10, agst. def. $774, 385 in 1908-09.

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

REPORT.—Earns. of old co. for year end. June 30 (V.89, p.1667) were:

Year ending June 30—	1908-09.	1907-08.	*Inc. or Dec.*
Operating revenue	$10,715,816	$10,390,306	+$325,510
Net, after taxes	1,301,510	1,664,280	—362,770
Net income	1,346,423	1,673,640	—327,217
Fixed charges	2,005,042	1,895,454	+109,588
Additions and betterments	149,823	178,844	—29,021
Balance, deficit	$808,441	$400,658	—$407,783

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall. Office, Chicago, Ill.—(V. 90, p. 626, 1044.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. For year ending June 30 1909, operating revenue, $77,006; net after taxes, $6,936. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock. $10,00,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 authorized issue), $815,000 were outstanding in March 1909, guaranteed prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1909, gross, $74,220; op. def., $18,132; other income, $80; charges, $35,132; bal., def., $53,184.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 353 m. Also owns 20 m. leased to other companies.

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

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

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

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910---------Gross, $694,041; net, $243,520
1909---------Gross, 496,494; net, 128,810

REPORT.—Report for year end. Dec. 31 1909 in V. 90, p. 692, showed: Gross, $3,223,313; op. inc., $646,343; other inc., $487,076; charges, $1,083,340; bal., def., $50,079.—(V. 90, p. 692.)

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

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60
Total of all June 30 1909			616

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

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

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

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

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec 1909, both inclusive, 4% per annum. On com., 1902, 1%; 1903 3¾%; 1904, June, 1¼%; Dec., 1¼%; 1905 to 1908, 3% yearly; 1909, 3¼% (J. & D.).

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry of Chicago); total authorized issue is $15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10-----Gross, $3,912,526; net, $1,368,815
1908-09-----Gross, 3,482,781; net, 1,040,721

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

Year end. June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	$5,319,386	$5,167,160	$5,988,867	$5,921,002
Net earnings	1,404,792	1,163,702	1,825,416	1,983,063
Dividends, &c., received	252,301	272,423	261,166	249,475
Total net income	$1,657,093	$1,436,125	$2,086,582	$2,232,538
Interest on bonds	772,100	772,100	772,100	772,100
Rentals, &c	382,107	301,662	319,456	262,301
Total	$1,154,207	$1,073,763	$1,091,556	$1,034,901
Surplus for dividends	$502,886	$362,362	$995,026	$1,197,637
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3 ⅛)328,250	(3)315,000	(3)315,000	(3)315,000

OFFICERS.—Pres., I. G. Rawn, Chicago; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison and W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, New York; W. H. McDoel, I. G. Rawn, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 90, p. 697.)

CHICAGO JOLIET & KANSAS CITY RR.—See page 162.

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

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beg 1918 ----------SStxc*	---	1908	$1,000	$5,500,000	5 g	A & O	Apr 1 1948	St. Louis Un. Tr. Co.
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	116,348,200	7 in 1909	M & S	Mch 1 '10, 3½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 1 '10, 3½	do do
Mineral Point Div 1st M (to be paid July 1)--F.c*	133	1880	1,000	2,840,000	5	J & J	July 1 1910	do do
Lacrosse & Davenport Div first mtge--------F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn--NB.c*	161	1880	1,000	1,928,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn---NB.c*	351	1880	1,000	5,049,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold-F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div first mortgage gold----------F	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mortgage gold assumed----	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold----F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold----F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage--F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
General M (for $150,000,000) gold Series A-Us.c* &r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered----------	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B ----------c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered ----------	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910--c*	126	1880	1,000	2,155,000	6	J & D	June 1 1913	do do
Consolidated mortgage----------c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold------Fxc*r*	---	1909	1,000&c	28,000,000	4 g	J & J	July 1 1934	do do
Chic Milw & Puget Sd—1st M $200,000,000 auth--Us	1,489	1909	---------	100,000,000	4	x	Jan 1 1949	
Chicago & N W—Com stock $177,604,880 auth-----Tr	7,390	----	100	130,121,700	7 in 1909	J & J	Jan 3 1910 3½	Co's office 111 B'way NY
Preferred stock (not cumluative) see text-------Tr	7,390	----	100	22,395,000	8 in 1909	Q—J	Apr 1 1910 2%	do do
Chic & N W con s f M ($12,900,000) not dr----F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div---	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Madison Exten 1st M g (s f $23,000 not dr)--F.c*	126	1871	500 &c	b2,977,500	7 g	A & O	Apr 1 1911	do do
Menominee Ext 1st M g (s f $20,000 not dr)--F.c*	120	1871	500 &c	c2,546,500	7 g	J & D	June 1 1911	do do
Northw Union 1st M g Milw to Fond-du-Lac-F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f ass--F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do

a Also July 1909 additional general mortgage bonds in treasury and not listed (see text). n $1,089,000 additional in treasury.
Also in sinking fund Dec. 1909: b $172,500; c $150,500; d $135,000. x Coupon bonds J & J; registered Q—J.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; outstanding, $450,000; par of shares, $100. Lake Shore & Mich. So. owns $180,000 stock and $507,000 1st M. bonds. V. 90, p. 708. In 1909, gross, $204,115; net, $58,361; int. and rentals, $30,341; bal., sur., $28,020. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 326 miles of track, connecting the various works of the Illinois Steel Co. at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 328 miles of road, reaches the coal fields of Illinois and Indiana, and Joliet, handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co. and so by the United States Steel Corporation, which, with the Elgin Joliet & Eastern, guarantees the bonds, principal and interest by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividend on stock dependent on earnings. See V.90,p.108.

Bonds are redeemable in whole or part after June 1 1919 at 110 and int.; they are limited to $20,000,000, and 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 108.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Tiptonville, Tenn., 31 miles. An extension from Tiptonville to Hickman, 21 miles, will be completed in July 1910. The entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., $1,000,000; issued, $300,000; par, $100. Bonds ($10,000,000 auth. issue) are subject to call at 105 after Jan. 1 1912; issued $350,000 to retire old bonds and all debts; reserved for terminals, &c., $1,750,000, and remaining $7,900,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile. V. 90, p. 108, 302. For 6 mos. ending Dec. 31 1909, gross, $54,062; net, $22,753; int. and taxes, $9,374; bal., sur. $13,379. For year ending June 30 1909, gross, $68,113; agst. $57,693 in 1907-08; net, $28,576, agst. $24,813; int. and taxes, $18,784; bal., sur., $9,792. Pres., S. G. Latta; V.-P., E. Rice, both Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Sec. and Treas., J. C. Doyle, Dyersburg.—(V. 90, p. 108, 302.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill. to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from Rockford through Beloit and Janesville to Milwaukee, 100 miles. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control or practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining $14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis. Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry. p. 33):

Road—	Miles.	Road—	Miles.
Lines owned June 30 1909 (of which 30 miles owned jointly)	7,296	Second and third tracks	500
		Trackage (including 2d tracks)	279

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,489 miles (of which 26 miles is owned jointly with Union Pacific), including 66-miles Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 419 miles of branches are contemplated. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252.

Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 28 m., total 91 miles, was acquired in 1909.

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

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

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'09.	1910.
On common----%	4	4	2	4	5 yearly	6	7 yearly	Mch.,3½
On preferred---%	7	7	7	7	7 yearly	7	7 yearly	Mch.,3½

BONDS.—Abstracts older mtges., V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens which are paid as they mature.

In July 1909 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$32,791,000
In treasury of the company (unsold)	30,629,000
Total reported by the company as outstanding	$63,420,000
Reserved for prior liens	81,454,000
Remainder	5,126,000
Total authorized	$150,000,000

In Dec. 1909 $25,165,000 gen. mtge. 4s were sold, chiefly to pay off $12 357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

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

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold, the proceeds to be used chiefly to construct branches and feeders to the Pacific extension. The debentures are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1909: stock (exclusive of the $99,492,800 issued to acquire securities of the Chic. Milw. & Puget Sound Ry.), $18,208; bonds, $15,866. V. 85, p. 1338. As to Pacific extension, see "History" above.

In 1909 the Union Pacific system (Oregon Short Line) owned $1,845,000 pref. stock. V. 87, p. 1549.

The refunding at 4% of the $22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of $460,440. V. 89, p. 1279.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10----Gross, $42,700,534; net, $12,679,214
1908-09----Gross, 40,748,320; net, 14,679,243

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1908-09 in V. 89, p. 590; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 628.

	1908-09.	1907-08.	1906-07.
Average miles operated June 30	7,512	7,499	7,267
Passenger earnings	$12,774,852	$11,883,395	$12,102,196
Freight earnings	42,341,651	40,426,880	44,115,059
Mail, express, &c., earnings	4,780,960	4,622,346	4,331,299
Total earnings	$59,897,463	$56,932,621	$60,548,554
Maintenance of way	$7,288,603	$6,451,588	$5,830,868
Maintenance of cars and engines	7,270,774	7,079,774	8,589,757
Transportation and traffic	23,098,477	22,628,232	22,782,468
Taxes	2,428,676	2,304,963	2,286,097
Renewal account	------	------	------
Additions to property	------	------	946,868
Miscellaneous	1,073,385	1,004,120	1,250,349
Total expenses	$41,159,914	$39,468,331	$41,686,507
Net earnings	$18,737,549	$17,464,290	$18,862,048
Other income	2,717,055	1,052,662	1,068,736
Total net income	$21,454,604	$18,516,952	$19,930,784
Net rentals, &c	------	$22,909	------
Interest on debt	5,855,717	5,916,760	5,942,140
New equipment	------	------	498,831
Hire of equipment, rentals, &c	2,486,682	------	------
Balance for dividends	$13,112,205	$12,577,283	$13,489,813
Dividend on common, 7%	*$6,980,820	$5,817,497	$5,810,598
Dividend on preferred, 7%	*5,818,795	3,495,373	3,485,503
Balance, surplus	$312,590	$3,264,413	$4,193,712

* Includes 3½% semi-annual dividends paid Sept. 1909 on $99,492,800 stock issued to acquire securities of Chic. Milw. & Puget Sound Ry., whose main line was opened July 1909.

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Daniel G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 89, p. 1667; V. 90, p. 108, 771, 848.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Pontis, S. D., to Seattle and Tacoma, 1,489 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific. In Aug. 1909 520 miles of branches were under construction. V. 89, p. 590. The company has authorized its 1st mtge. 4% bonds dated Jan. 1 1909, U. S. Trust Co., trustee, for $200,000,000. Of these bonds, $100,000,000, together with like amount of stock, has been turned over to the C. M. & St. P. Ry. treasury for the $100,000,000 advanced for construction. Bonds cover road, terminals and equipment, and run to maturity. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—7 mos., Aug. 1 to Feb. 28. 1909-10------Gross, $5,899,206; net, $3,117,847
1908-09------Gross, --------; net, --------
—(V. 89, p. 1482.)

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western—(*Continued*)—								
Milw Lake Shore & W cons M (now 1st) gold--Ce.c*	413	1881	$1,000	$5,000,000	6 g	M & N	May 1 1921	Co's office, 111 B'way, N Y
Michigan Div 1st M (for $3,000,000) gold---Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold------Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn-Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Income bonds (not cumulative) no coupons----r	---	1881	1,000	500,000	6	M & N	May 1 1911	do do
Marsh Ext 1st M $600,000 ($15,000 p m)--Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s f bonds of '79 ($15,000 p m) red at 105 F.cr	1,041	1879	1,000 &c	11,643,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933---------Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben-Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)--Un.c&r	---	1886	1,000 &c	h16,619,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000---Us.c* &r	---	1897	1000 &c	m30271,000	3½ g	M & N	Nov 1 1987	do do
do do do registered--	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
Manit'o Gr Bay & NW 1st g gu M(V88,p230) F.c* &r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu(V88,p230)--F.c* &r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile-F.c* &r	90	1898	1,000 &c	1,440,000	3½ g	J & D	Dec 1 1923	do do
Minn & Ia Ry 1st M gold $16,000 per mile--F.c* &r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c* &r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c* &r	56	1900	1,000 &c	NoneDec'09	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000--------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold-F.c* &r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½-Ta.c*	235	1900	1,000	1,950,000	4½ g	M & S	Mch 1 1930	Liberty Nat Bank
Consol mtge $2,000,000 gold call at 105-----Ta c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July '08 coup last paid
Income mtge gold (text) non-cum call at par-----	235	1900	1,000	2,000,000	Up to 5 %	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000 ----------	---	----	--------	4,000,000	--------	--------	----------	----------
Gen and refunding M $15,000,000 gold red text	---	----	--------	2,000,000	See text	Semi-an	30 years	Int from Dec 1 1909
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,083,000	4 g	M & N	Nov 1 2002	First National Bank N Y
Bonds $7,500,000----------	---	1909	--------	See text	5	--------	Sept 1 1913	----------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,859,600	See text	Quar.	Apr 1'10, 1¼%	Office 115 B'way N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	First National Bank N Y
In addition sinking fund July 1909 held: g $181,000; h $1,143,000; k $2				02,500; m	$1,045,000	(also	$11,826,000 o	n hand); n $160,000;
o $74,000; p all in s. f.								

Road owned in fee— *Miles.*

	Miles.
Main lines, &c	7,515
Entire stock owned—	
Princeton & Western	16
Wolf River Valley	2
St. Paul Eastern Grand Trunk (leased)	60
De Pue Land & East. (leased)	3
Sundry trackage	42
Total July 1 1909	7,638
Second track	819
Has large interest in Chic. St. Paul Minn. & Omaha	1,739

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

In 1900-09 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671. The stockholders in Oct. 1909 authorized the construction of new lines and branches in So. Dak., Iowa, Illinois and Wisconsin aggregating about 465 miles. To build a part of these extensions, the James River Valley & Northwestern Ry. was incorporated in July 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 180 miles, and the Milwaukee Sparta & Northwestern Ry. 162 miles in Milwaukee, Waukesha and Dodge counties, Wis. V. 89, p. 1410.

CAPITAL STOCK.—Of the com. stock, $2,340,397, and of the pref. $3,835, remained in company's treasury in Dec. 1909. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045 and in Oct. 1906 to $177,604,800 (making the entire stock $200,000,000). Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par. V. 84, p. 157.

Stockholders of record Jan. 10 1910 were offered the right to subscribe pro rata for $30,502,800 additional common stock at par, payable Feb. 14 1910, raising the amount outstanding to $130,121,700. V. 89, p. 1482.

In Mch. 1910 U. P. system (Ore. Short Line) owned $4,750,000 stock.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIV.—	'86 to '93.	'94	'95.	'96 to '99.	'00.	'01.	'02 to '09. 1910.
Com	6 yearly.	3	4	5 yearly.	6	6	7 yearly. Jan., 3½
Pref	7 yearly						8 yearly

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

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $5,374,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation **those outstanding have been reduced from $15,000,000 to the amount in table.**

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1909 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par, and in Jan. 1909 were offered the right to subscribe for $30,503,000 additional stock, the proceeds to be used for improvements, extensions, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost $20,000,000 are to be completed in 1910. V. 87, p. 479, 881, 1159; V. 89, p. 670. In Jan. 1909 sold $16,250,000 3½s, incl. $10,000,000 generals. V. 88, p. 230, 563.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $49,453,945; net, $14,454,591. 1908-09—Gross, 44,681,725; net, 16,229,057.

Statement for calendar year was in V. 90, p. 340; showing:

Year.	*Gross.*	*Net.*	*Chges. (net).*	*Dividends.*	*Bal., sur.*
1909	$69,810,533	$18,960,694	$6,595,700	$8,764,734	$3,600,260
1908	62,415,759	20,288,058	5,634,616	8,764,272	5,889,170

REPORT.—The annual meeting is held the third Thursday in October. Report for 1908-09 at length in V. 89, p. 663, 669; editorial, p. 693. Comparisons in part are inaccurate, but general results are unchanged.

Operating Revenues—	1908-09.	1907-08.	1906-07.
Average miles operated	7,635	7,631	7,551
Freight revenue	$43,619,091	$41,949,630	$46,795,944
Passenger revenue	16,875,668	15,734,607	15,992,110
Mail, express, &c	5,483,712	5,535,107	5,571,312
Total operating revenues	$65,978,471	$63,219,344	$68,359,365
Total net income	$22,610,755	$21,855,485	$24,013,071
Rents—debits	818,848	460,159	290,711
Interest on bonds, &c	7,603,926	7,505,184	7,750,118
Sinking funds and other payments	252,687	251,450	231,676
Dividends on common stock, 7%	6,972,903	6,972,672	6,118,577
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$5,170,790	$4,874,419	$7,830,388

OFFICERS.—Pres., Marvin Hughitt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas., R. H. Williams, N. Y.; Sec., John Davis Caldwell.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Homer A. Miller, John V. Farwell, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—V. 89, p. 669, 992, 1068, 1410, 1482; V. 90, p. 166, 372, 559, 697.)

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

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. In Dec. 1909 the date of foreclosure sale was expected to be set shortly. V. 89, p. 1541.

Security-holders' Committee.—Charles H. Warren (Chairman), George F. Baker Jr. and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary).

REORGANIZATION PLAN.—The plan of the security-holders' committee dated July 7 1909 (assented to by a large majority of all securities and declared operative Oct. 26 1909) provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mortgage of 1900, of which $1,950,000 are outstanding. The committee is given broad powers, including sale in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any interest date on 60 days' notice; thereafter at 107½. Of the bonds, $2,850,000 will be issued for use under the plan; $2,000,000 will be reserved to refund prior lien bonds and $150,000 for use in retiring prior lien bonds and $10,000,000 for extensions, etc.

Basis of Exchange of Old Securities for New.

Securities Deposited.	*Amount Out.*	*If Pay Cash.*	*New Gen. & Ref. 4½s.*	*New Stock (Vot. Tr.)*
$1,000 Consol. M. bds	$2,000,000	------	*$500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car. trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

* Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the $1,100,000 new bonds issued in exchange for old consols.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,238,625; net, $245,618. 1908-09—Gross, 1,080,858; net, 144,841

REPORT for year to June 30 1909 was in V. 90, p. 104, showing, gross, $1,564,833; net, after taxes, $112,501; other income, $4,017; interest and rentals, $233,721; bal., def., $117,202. Pres. and Gen. Mgr., John P. Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 104.)

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

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1909 $70,386,700 of the $74,859,600 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1915, which were purchased by the C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 90, p. 771.)

CHICAGO ROCK ISLAND & PACIFIC RY—(*See Map Rock Island Co., pages* 110 *and* 111.)—The system extends from Chicago, Ill., via Omaha, Neb. to Denver & Colorado Springs, Col. and via Kansas City, Mo., to Santa Rosa, New Mex. there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth Tex., on the south and on the north to Minneapolis Minn., and Watertown, S. D. with numerous branches. viz.:

Mileage owned—	*Miles.*
Chic., Ill., to Colo Sp'gs, Colo.	1,064
Davenport, Ia., to Terral, I. T.	708
Herington, Kan., to Texhoma, O. T.	323
Burl'gt'n, Ia., to Minn'ap., Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
Branch lines	2,052
Capital stock all owned—	
Choc. Okla. & Gulf (leased)	983
Chic. R. I. & El Paso	112
Chic. R. I. & Gulf	523
St. Louis K. C. & Col	284

Leased—(*See this co.)	*Miles.*
Keokuk & Des Moines*	162
Peoria & Bureau Valley*	47
White&Bl.Riv.Val.*(V.90,p.502)	62
Little Rock & Hot Springs Western*	22
Rock Isl. Ark. & Louisiana	307
Trackage to St. Louis, Denver, Pueblo, &c	716
Other lines under construction	70
Total mileage oper. and under construction June 30 1909	8,118

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston

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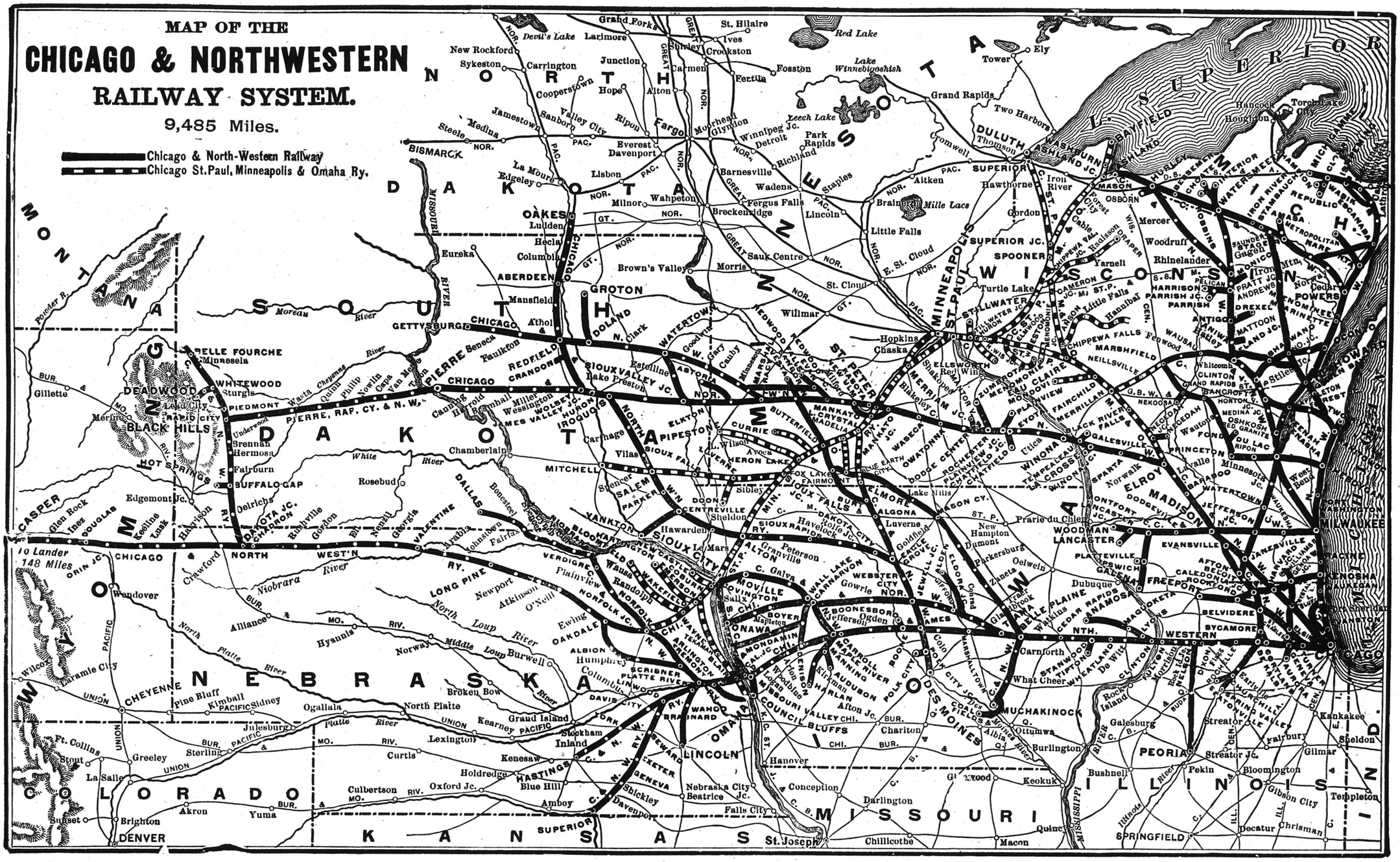
MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,485 Miles.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
General mortgage $100,000,000 gold------Ba.c*&r	2,393	1898	$1,000 &c	$61,581,000	4 g	J & J	Jan 1 1988	First Nat. Bank, N. Y.
Coll tr M g Ser H to P due yearly red 101½---Ce.c*	---	1902	1,000	11,952,000	4 g	M & N	May 1911-1918	do do
Ref M $163,000,000 gold red 105 to 1911--Ce c*&r	Text	1904	1,000 &c	83,422,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids I F & N W first mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First National Bank N Y
B C R & Nor consol first mortgage gold--Ce.c*&r	999	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)--F	12	1877	500	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75 p 30)---Mp	113	1885	5,000	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g c*&r	378	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do do
Choc & Mem 1st M $3,750,000 assumed--GP c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do do
L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	235,000	6 g	J & J	July 1 1919	do do
Consol mtge (see text) $30,000,000 gold---GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	500 &c	11,000,000	4½ g	M & S	Mch 1 1934	New York, London, &c
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York and St Louis
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	New York
2nd mtge guar jointly----------	---	---	---------	280,000	5	-------	-------	----------
Equip notes due $325,000 semi-an (V. 84, p.338) Ba	---	1907	1,000	4,550,000	4½	F & A	Aug '10-Feb '17	First National Bank N Y
do ser B, due $60,000 s a----------	---	---	1,000	360,000	6	A & O	Oct '10-Apr '13	----------
do ser C, gold, due $265,000 s-a----------Cec	---	1909	1,000	5,035,000	4½ g	A & O	Oct '10-Oct '19	----------
Car trusts ser D gold due $225,000 s a---------Ba.	----	1910	1,000	6,750,000	4½ g	M & N	Nov '10-May '25	----------
Chic & R I Elev M g guar p & i redeem at par----c*	---	1904	1,000	860,000	5 g	A & O	Oct 1 1924	First Tr & Sav Bank Chic
Consol Ind Coal 1st M g int gu red 110 s f---G c*&r	---	1905	1,000	2,682,000	5 g	J & D	June 1 1935	Guaranty Trust Co N Y
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,559,086	7 in 1909	F & A	Feb 21 1910 3½	Office 111 B'way N Y
Preferred stock non-cum including scrip (see text)-	---	----	100	11,259,911	7 in 1909	F & A	Feb 21 1910 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,292,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd.Ce.c*	80	1880	1,000	631,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern first M assumed--c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
C St P M & O mtge $30,000,000 ($15,000 p m)-Ce.c*		1880	1,000	16,397,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Chicago Southern—See Southern Indiana								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,000,000	5	A & O	Apr 1 1912	Nat City Bk, N Y & Chic
Ill T 1st M $30,000,000 g red 105 ----------	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text)----Usm.c*&r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Chicago Dock M assumed red 105 (V 68 p 333)----	---	1899	--------	665,000	4 g	A & O	1929	Northern Tr Co Chicago
Notes secured by 2d M Chic Dock ----------	---	----	--------	333,750	4	J & J	July 1 1909	----------
Chicago Term Tran RR—Ch & Gt W 1st M g ass'd--c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co N Y
City of Chicago purchase money mortgage assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
Receiver's certificates $3,500,000 authorized gold--	- -	1907	--------	150 000	6	Monthly.	See text	---------- --

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Eunice, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In Jan. 1910 110 miles were completed from Amarillo, Tex., west to Tucumcari, N. M. under charter of Tucumcari & Memphis.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock

In July 1909 $70,386,700 of the $74,859,600 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVIDENDS—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Since 1897 -------%	5 y'ly.	7½	8¼	6¼	6	5¼	5¼	5¼	To Apr, 2¼

In 1909, Jan., 1%; April, 1¼%; July, 1%; Oct., 1¼%.

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

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $21,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment, and $12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24 000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74, p 775, 829 936, 1356

REFUNDING 4% BONDS OF 1904 ($163,000,000 AUTHORIZED ISSUE)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,708 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.

Of the $83,422,000 of these bonds outstanding in Jan. 1910, $28,104,000, had been issued for refund'g purposes, $15,000,000 to reimburse treasury $22,818,000 for acquisition of property or securities and $17,500,000 for improvements. Of the remaining $79,578,000 bonds authorized, $53,921,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities. In Oct. 1908 $9,000,000 was sold, in Mch. 1909 $3,486,000, in Aug. 1909 $1,494,000 and in Jan. 1910 $3,500,000, making $83,422,000 outstanding as above. V. 87, p 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236. Peoria Ry. Term. first 4s ($1,500,000 auth. issue), guar. jointly with Chicago & Alton, are sub. to call at 102½ after 10 yrs.; also jointly guar. $280,000 2d 5s. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 AUTH.

Secured by a direct first lien on 308.30 miles, with trackage rights over 37.89 miles and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties on which the mtge. is a first lien. V. 90, p. 626, 699.

LATEST EARNINGS. 1909-10--Gross, $44,693,146; net, $13,047,196
8 mos., July 1 to Feb. 28. 1908-09--Gross, 41,268,074; net, 12,199,900

For 6 mos. end. Dec. 31 1909, net, $12,108,274, agst. $11,000,273 in 1908; int., taxes, &c., $7,685,396; bal. for divs., $4,422,878. V. 90, p. 626.

REPORT.—For fiscal year 1908-09 in V. 89, p. 1064, 1164; edit., p. 1194.

Year ending June 30—	1908-09.	1907-08.	*Inc. or Dec.*
Average miles	8,026	7,969	+57
Total operating revenue	$61,184,887	$58,484,197	+$2,700,690
Operating income (after taxes)	$16,400,527	$14,558,122	+$1,842,405
Total net income	16,611,998	14,686,756	+1,925,242
Interest and rentals	10,429,190	9,958,454	+470,736
Betterments on leased lines	16,577	10,200	+6,377
Dividends (5¼%)	3,930,019	3,929,785	+234
Balance, surplus	$2,236,212	$788,317	+$1,447,895

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	7,780	7,218	7,232	7,205
Gross earnings	$60,238,420	$51,237,858	$44,051,509	$44,969,491

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Vice-Pres. and Asst. Sec., Geo. T. Boggs, N. Y.. Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 Broadway.—(V. 89, p. 1596; V. 90, p. 108, 166, 236, 302, 502, 626, 848, 913.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total July 1 1909, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1909, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98..	99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	1910
Com. --%	None.	2	2	3½	5	5	8	6	6	7 y'ly.	Feb, 3½
Pref ---%	7 per annum (3½ F. & A.)										

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $10,049,512; net, $3,484,751
1908-09---Gross, 9,150,716; net, 3,361,408

REPORT.—Year ends June 30. Report for 1908-09, V. 89, p. 775.

	1908-09.	1907-08.	*Inc. or Dec.*
Total operating revenue	$13,524,650	$12,840,369	+$684,281
Oper. expenses and taxes	9,474,108	9,106,121	+367,987
Net operating income	$4,050,542	$3,734,248	+$316,294
Total net income	$4,173,606	$3,950,764	+$222,842
Interest on bonds	$1,602,773	$1,579,047	+$23,726
Rentals and miscellaneous	308,593	266,663	+41,930
Dividend on common stock (7%)	1,298,934	1,298,934	------
Dividend on preferred stock (7%)	787,976	787,976	------
Net surplus for year	$175,330	$18,144	+$157,186

—(V. 86, p. 1529; V. 87, p. 285, 869; V. 89, p. 162, 775, 1141.)

CHICAGO SOUTHERN RY.—See Southern Indiana Ry.

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but $2,600 of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 58 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V. 87, p. 1357.

On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913.

In 1910 $3,000,000 of auth. issue of $3,500,000 2-year receivers' certfs. were sold, secured by a first lien on all the property of the Ill. Tunnel Co. and Chicago Subway Co., to complete the telephone system. No further issue of receiver's certfs. can be made without providing for payment of this issue. V. 90, p. 771, 848. It is proposed to reorganize the enterprise, and place it in position to be operated profitably. V. 89, p. 1482.

Reorganization Committee.—William Stewart Tod, Henry W. Forest and L. C. Krauthoff represent all classes of securities of the Chicago Subway Co., Illinois Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutro Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1542.

STOCK.—The authorized stock is $50,000,000, of which $5,018,800 remains in the treasury unissued; par value of shares, $100.

BONDS.—In 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding $17,000,000 Illinois Tunnel 5% bonds for Chic. Sub 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. Of the bonds, $15,870,000 first lien bonds had been issued in Mch. 1910 in exchange for Illinois Tunnel bonds, $1,105,000 were in the hands of the public and the remaining $13,025,000, with $6,000,000 Chicago Subway first lien bonds, were pledged as collateral for floating debt. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.—(V. 89, p. 778, 918, 1482, 1541; V. 90, p. 771, 848.)

CHICAGO TERMINAL TRANSFER RR.—See Baltimore & Ohio Chicago Terminal RR.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

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

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Mch.'10.
Per cent	7½	6	6	6	6	6 yearly.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $29,245,667 has been sold on account of track elevation and other impr'ts, $6,645,333 additional were used to refund bonds canceled by operation of the sinking fund, $7,723,000 are reserved to retire underlying bonds and $6,386,000 for future

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Western Indiana—Stock (see text)	---	----	$100	$5,000,000	6	Q—M 31	Mch 31 1910 1½	Chicago
General mortgage gold sink fund subj to call 105 c*	48	1882	1,000	7,722,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co N Y
Cons M $50,000,000 g IC.c*&r	---	1902	1,000&c	35,891,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold Ma	180	1905	1,000	2 360 000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Island & PacRy								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Preferred stock	---	----	100	a248,575	-------	-------	-------	-------
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co N Y
General mortgage $7,800,000 gold Me c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Refunding mtge, $14,286,000 gold Usm c*&r	-	1904	1,000 &c	See text	4 g	J & J	See text	-------
Cin Ham & Dayton consol mortgage Ce	All	1905	1,000	17,500,000	4½	J & J	Jan 1 1955	Owned by Company
Cincinnati & Dayton 1st mortgage	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu Ba.c*&r*	All	1909	$ & £	b14,500,000	4	J & J	July 1 1959	J P Morgan & Co, N Y
General mortgage $20,000,000 redeemable text Ce	All	1909	-------	20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p&i redpar Ce.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06 Ce.c	---	1905	1,000	648,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually	---	1904	1,000	828,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co N Y
Car trusts Ser A due $116,000 semi-ann Ba.	----	1910	1,000	2,320,000	5	J & D	To J'ne 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red at 110 {not guaranteed Ce	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co N Y
Ind Dec & W 1st M gold red at 110 {guar p & i (end) c		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
O I & W 1st & ref M $8,200,000 g gu p & i end Ta	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co N Y
Dayton & Michigan first mortgage guar p & i end c	142	1881	1,000	2,728,000	5	J & J	Jan 1 1911	J P Morgan & Co N Y
Piqua & Troy 1st M $250,000 gold guar p & i c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co., Cin
Cincinnati Find & Ft W 1st M g guar end red N c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	804,500	4	F & A	Feb 1 1910 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co Cin
1st con M $1,500,000 g gu p & i end (V 75 p 1398) c*	52	1902	1,000	1,268,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co N Y
Cin & Musk Val—1st M $2 000,000 g gu p & i end F.c*	148	1898	1,000	1,750,000	4 g	F & A	Aug 1 1948	Farmers' L & Tr Co N Y
a To be reduced to this amoun	t unde	r plan	of 1909.	b Also $13	,000,000	addition	al under purch.	money notes of 1908

additions equal to at least the par value of the bonds issued. The item of $29,245,667 includes $12,271,000 sold in Dec. 1908, part of which was used to retire the $8,000,000 collateral trust notes called for payment Feb. 1 1909. V. 87, p. 36, 1604, 1663; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1614, showing gross income, $2,310,389; int., &c., $1,986,634; divs., $300,000; bal., $23,755. Pres., Howard G. Hetzler.—(V. 90, p. 447.)

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

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receivers' ctfs. V. 90, p. 697. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449 509. For year ending June 30 1909, gross, $83,883; net, $21,123; int. and taxes, $51,315; bal., def., $30,192. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 90, p. 697.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p 286. Stock, $1,250,000, all owned by the Cin Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

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

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	165	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	62	Bowling Green RR	19
Roads leased—(*See this Co.)		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cincin. Find. & Ft. Wayne	*91
Home Ave. RR	3	Total of all	1,036

Owns $11 000,000 Pere Marquette RR. stock; also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Orl & Tex. Pac. Ry. V. 75, p. 978.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

STOCK.—The plan contemplated the retirement of the $7,751,425 pref. stock (out of $8,000,000 total).

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

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

This mortgage is to cover all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. (See V. 88, p. 1498; V. 90, p. 771.)

Of which there have been issued $27,500,000, viz.:

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

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

(*e*)	For additions, improvements and betterments	$23,721,000
(*f*)	For refunding underlying bonds	23,779,000

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

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (of which a small amount which was reserved to retire outstanding refunding 4s of 1904 had in Aug. 1909 not been issued) are to be secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918. The ref. mtge. bonds (dated 1904, for which the purchase money notes of 1908 were exchanged) have been or are to be canceled.

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

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

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

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

GUARANTIES.—Guarantees securities of Cin Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marquette refunding 4s, but stockholders of C. H. & D. subsequently voted to cancel lease and guaranty. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $6,299,866; net, $1,527,785. 1908-09—Gross, 5,353,169; net, 1,053,459

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

Year ending June 30—	1908-09.	1907-08.	1906-07.
Miles operated	1,036	1,038	1,038
Gross earnings	$7,897,048	$8,011,483	$8,729,064
Net income	1,131,078	1,145,955	1,987,275
Deduct interest on bonds	2,206,176	2,217,262	2,220,615
Interest on bills payable	246,577	234,522	261,345
Rentals	370,247	368,073	366,669
Balance, deficit, for year	$1,691,922	$1,673,902	$861,354

OFFICERS.—Chairman of Board, Daniel Willard; President, William Cotter; Vice-Pres., J. L. Cramer; Sec. and Treas., F. M. Carter; Asst. Sec., E. M. Devereux.

Directors—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, William Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, F. A. Durban, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 90, p. 1101.

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

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

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1909, $42,000 4% equipment notes, due semi-annually to Nov. 1 1911 incl.; int. M. & N. at Blair & Co., N.Y.—(V. 88, p. 451; V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80 p. 1728, 2398, 2620. Rentals received to year ending June 30 1909, $32,436; divs., $31,804; bal., sur., $632. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized $1,500,000; outstanding $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906 and 1909. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1909, gross, $351,840; net, $101,729; other inc., $39,108; charges, $74,553; divs. (3%), $33,000; sur., $33,284.—(V. 77, p. 86.)

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

Of the bonds, $250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1 1910 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906 incl., 2% yrly.; 1907 and 1908, 4%; 1909, 5%. Penn. RR. owns $1,318,000 of the $1,705,000 bds Car trusts, $67,200 3½s, payable $22,400 yrly.

Yr. end. Dec. 31—	*Gross*	*Net Inc*	*Interest.*	*Dividends.*	*Balance.*
1909	$928,011	$244,982	$70,000	(5%) $100,000	$74,982
1908	783,888	205,719	70,000	(4%) 80,000	55,719

Payments in addition to above in 1909 were $17,694 for additions, improvements, &c. (against $10,346 in 1908), and $17,881 for prin. and int. of car trusts and hire of equipment, &c.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5% cum., has prior rights on dissolution, but no voting power. V. 74, p. 528, 826.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin New Orl & Texas Pac—Com stock $3,000,000 ----	---	----	$100	$3 000,000	5 in 1909	J & D	D. c 21 1909 2 ½	Cincinnati
Preferred stock 5 % cumulative $3,000,000 ----	--	----	100	2,453 400	5 in 1909	Q—M	Mch 1 1910 1 ¼	do
Notes, due $150,000 semi-annually ----	--	1906	---	300,000	5	A & O	To April 1911	Cincinnati, Ohio
Notes ----	---	1907	---	252,000	6	J & D	Dec 1 1910	Cincinnati, Ohio
Equip trusts due abt $85,000 s-a (V 78 p 1391) ----	---	1904	1,000	170,000	4	M & S	Sep '10-Mch '11	Blair & Co New York
do Ser B due $97,000 semi-ann (V 82 p 928)	---	1906	1,000	1,164,000	4 ½ g	M & N	Nov '10-May '16	Equitable Trust Co N Y
do ----	---	1907	---	77,164	5	Various	To Oct 1910	New York
Cincinnati Northern—1st M $3,000,000 gold--G c*&r	---	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co N Y
Cincinnati Richmond & Ft W—1st M gold int guar c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co N Y
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth.	---	----	50	1,000,000	6	J & J	Jan 1 1910	Checks mailed
First mortgage gold guaranteed B R & P--G c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street New York
Cleveland Akron & Columbus—Stock $4,000,000 ----	---	----	100	4,000,000	4 in 1909	M & S	Mch 25 1910 2 %	Checks mailed
General mortgage (now first) gold ----	177	1887	500 &c	1,800 000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co NY
First consol mtge $4,000,000 guaranteed p & l end.	188	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund ---- not guaranteed ----		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text.	M & S	Mch 1 1910 2 %	J P Morgan & Co N Y
Preferred stock 5 % non-cumulative ----	---	----	100	10,000,000	5 in 1909	Q—J	Apr 20 1910 1 ¼	do do
C I St L & C con M drawn at 105 sink fund 1 %---c*	175	1880	1,000	623,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn----Ce c&r	---	1886	1,000 &c	7,250,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text) ----	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mortgage ($12,000,000) gold--Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	Various	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H---c*	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g.-Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Sp & Cin) 1st M gold-----Ce c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold-----Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($351,000 in s f)--Ce.c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold----Us c*	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold---Mex.c*&r	1,021	1893	1,000	25,137,000	4 g	J & D	June 1 1993	do do
New bonds, $20,000,000 authorized ----	---	----	---	None Apr'10				
Notes $5,000,000 gold ---- c&r	---	1907	1,000 &c	5,000,000	5 g	J & D	June 1 1911	do do
Obligations for Proprietary Lines								
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	50	428,997	6	M & N	May 1 1910 3 %	do do
Consol (now first) mtge $3,000,000 gold---AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar--Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y
Ch I & St L S L 1st M $3,000,000 gold gu--Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co N Y
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	ndiana	polis St	Louis & Chi	cago—Se	6 Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheel—Con mtge (now 1st) g.-Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street New York
General mortgage $1,000 000 gold redeem at 105--N	192	1896	1,000	893,000	5 g	J & D	June 1 1936	do do
Consol ref mtge $10,000 000 gold red at 102 ½-Ta.c*	192	1900	1,000	4,000,000	4 ½ g	J & J	Jan 1 1930	do do

DIVIDEND.—On pref., 1 ¼ %, paid quarterly Sept. 1 1902 to Mch. 1910, both inclusive. On common, 2%, paid Dec. 1 1903 out of accumulated earnings to June 1903: Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June 1906, 3%; Dec., 2 ½%; 1907 to 1909, 5% (J.&D.). On April 1 1906 $1,500,000 5% notes were issued to pay for improvements, payable $150,000 semi-annually to April 1911 inclusive. V. 83, p. 1225. In Nov. 1907 $500,000 3-year 6% notes were sold. V. 85, p. 1338.

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

Stockholders in May 1908 subscribed for $153,400 new preferred stock at par, raising the amount outstanding to $2,453 500. V. 86, p. 1099, 1409.

LATEST EARNINGS.—[1909-10--Gross, $5,906,037; net, $2,220,448 8 mos., July 1 to Feb. 28. [1908-09--Gross, $5,146,618; net, 1,732,830

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1340, showing: Gross, $7,826,982; net, $2,507,299; other income, $144,605; interest, rentals, &c., $1,456,905; improv'ts, $678,475; div. on pref. (5%), $118,889; div. on com. (5%), $150,000; bal., sur., $247,635. In 1907-08, gross, $7,892,050; net, $1,631,578.—(V. 89, p. 1347.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1910 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. First dividend on stock, 3%, paid March 1 1910. In year ending Dec. 31 1909, gross, $1,177,691; net inc., $264,456; charges, $114,770; div. (3%), $90,000; balance, sur., $59,686. For 2 mos. ending Feb. 28 1910, gross, $170,295, against $151,448 in 1909; net, $39,322, against $20,251. Pres., W. C. Brown.—(V. 90, p. 697.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1909) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50,) of which Penn. Co. owned $1,257,900. Due guarantors Nov. 1 1909, $1,702,088.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1909	$668,639	$102,995	$184,725	def. $81,725
1908	613,703	114,999	163,938	def. 48,939

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

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement. In Nov. 1909 the authorized stock was increased from $750,000 to $1,000,000. V. 89, p. 470, 1141.—(V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts Dec. 31 1909, $588,773, due $82,992 yearly.

Penn. *Co.* took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905: 1906, 3% (M-S); 1907, Mch., 1 ½%; Sept., 2%; 1908 and 1909, 4% (M-S); 1910, Mch., 2%. Of 1st cons. gold 4s of 1940 (Commercial Trust Co. of Phila., trustee), $1,023,000 are guar., prin. & int., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1909, gross, $2,240,200; net, $551,431; oth. inc., $20,893; chgs., $232,476; div. (4%), $160,000; add. & impts., $164,765; bal., sur., $15,083.—(V. 87, p. 282.)

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

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	59
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	Miles.
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,982
Operated; earns. kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*248
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '09	2,628
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR. (*)	47
Double track	339

*See this company.

In Apr. 1910 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1909 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

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

STOCK.—The stockholders voted June 21 1905 to increase the common stock from $28,700,000 to $40,000,000 and Oct. 31 1906 to $50,000,000. In 1907 $4,806,580 was subscribed for by stockholders at 90; $2,249,720 additional was sold to Jan. 1910. V. 83, p. 687, 1290; V. 84, p. 1247.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	1909.	1910.
Common ---- %	0	0	0	3	3 ½	4 yearly.	1	0	Mch., 2
Preferred ---- %	2 ½	5	5	5	5	5 yearly.	5	5	To Apr, 2 ½

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

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

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Apr. 1910 $22,115,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $2,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,000,000 to be probably issued in the near future to provide for $5,000,000 notes due June 1 1910 and about $4,000,000 floating debt. V. 89, p. 720, 778, 1141.

Jointly with four other roads covenants to pay New York Central lines $30,000,000 5% equip. trust of 1907, the company's share of equipment leased being $3,700,347. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1909, $33,260; bonded debt, $36,134. On Mch. 1 divs. on the com. stock were resumed and initial div. of 3% was paid on Cincinnati Northern stock. V. 90, p. 108.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. [1910------Gross, $4,495,804; net, $1,121,635 [1909------Gross, 3,909,670; net, 853,512

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, 712.

Year ending Dec. 31—	1909.	1908.	*Inc. or Dec.*
Railroad revenues	$27,657,741	$24,242,617	+$3,415,124
Operating income (after taxes)	7,011,380	5,062,684	+1,948,696
Other income	623,233	554,026	+69,207
Gross corporate income	$7,634,613	$5,616,710	+$2,017,903
Rentals of leased lines	$120,000	$120,000	----
Interest on bonds, &c	3,391,700	3,321,923	+$69,777
Hire of equipment, incl. interest	652,784	894,055	—241,271
Other rents	641,117	571,952	+69,165
Prop. loss oper. Cent. Ind. Ry	52,641	----	+52,641
Dividends on preferred, 5%	500,000	500,000	----
Dividends on common, 2%	941,126	----	+941,126
	$1,335,246	$208,779	+$1,126,467

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

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss of New York; M. E. Ingalls, Cincinnati.—(V. 89, p. 778, 1141, 1279, 1347; V. 90, p. 108, 372, 447, 626, 691, 712, 1044.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling V. 80, p. 1174

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

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

DIVIDENDS.—On pref., 1896, 3%; Dec. 1904, 2 ½%; 1905 to April 1908, 5%; none since to Apr. 1910. Div. on com., 2 ½%, Mch. 2 1908.

BONDS.—Of the $10,000,000 consol. refunding gold 4 ½s, the remaining $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416. In 1908-09, gross, $3,796,182; net, $1,216,152; other income, $4,038; chges., &c., $506,168; balance, $714,022. Earnings now included with those of Balt. & Ohio.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 ¼%; 1898 to 1904, both inclusive, 13 ½% yearly; in 1905, 11-42%; in 1906 to 1908, 11.40%.—(V. 63, p. 968.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & M V—Cons m (now first) $3,000,000 g.Ce.c&r	125	1888	$1,000 &c	$2,935,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co N Y
Cleve & Mar—First mtge s f not drawn gold guar F.c*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers L & Tr Co N Y
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,700	7	Q—M	Mch 1 1910 1¾	Winslow, Lan & Co N Y
Special betterment stock $10,738,135 guar 4%----	---	---	50	9,387,550	4	Q—M	Mch 1 1910 1%	do do
Gen M $10,000,000 gold--F Series A & B-- ----c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D-------c*	205½	'98-00	1,000	4,584,000	3½ g	y	1948-1950	do do
(end) Penn RR------ Series B int reduced --	205½	1892	1,000	439,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold-------	184	1903	1,000	3,000,000	5 g	A & O	Apr 1 1919	Elkins W Va or Balt
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V. 71, p. 139).Cec*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	Central Trust Co N Y
Colorado & Southern—Common stock $31,000,000---	---	---	100	31,000,000	See text	See text	Dec 31 1909 2%	Office, 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000.---	---	---	100	8,500,000	4 in 1909	A & O	Apr 1 1910 2%	do do
Second preferred 4% non-cumulative $8 500,000---	---	1882	100	8,500,000	4 in 1909	A & O	Apr 1 1910 2%	do do
First mortgage gold $19,853,000---------- Ce c*	1,059	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref M $100,000,000 g red 101---------Ce xc*r*	Text	1905	100 &c	24,882,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84 p 507)--G	---	1907	1,000	720,000	5	A & O	Oct '10-Apr '17	Guaranty Trust Co N Y
Colorado Southern New Orleans & Pacific—See St. Louis & San Francisco								
Col So N O & Pac—1st M $12,000,000 g red 102½.-Ce	---	1905	1,000	See text	4½ g	M & N	Nov 1 1925	New York
Equip tr notes due $80,000 s-a gu by St L & S F.Ba	---	1907	1,000	1,040 000	5	F & A	Aug '10-Feb '17	----------
Colo Sp & Crip Cr D Ry—1st M $2,000,000 g s f--Ce	75	1900	1,000	1,706,000	5 g	J & J	Jan 1 1930	Chem Bk N Y; & Col Sp
First consol mortgage $3,600,000 gold------G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Gu Tr N Y; & Col Sp
Colorado Texas & Mexico—First mtge $75,000,000--	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m---SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia Southern—First mtge gold $2,100,000---N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	See text	Q—M	Mch 10 1910 2%	Treasurer, Columbus O
Combination Bridge (Sioux City Ia)—First mortgage	--	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank N Y
Concord & Claremont (N H)—First mortgage------c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	First Nat Bank Boston
Concord & Montreal—Stock Class I (B C & M pref)--	-	- -	100	800,000	7	Q—J	Apr 1 1910 1¾	Checks mailed
Stock Class II (B C & M new)----------	---	----	100	540,400	7	Q—J	Apr 1 1910 1¾	do
Stock Class III (B C & M old stock)----------	---	----	100	459,600	7	Q—J	Apr 1 1910 1¾	do
Stock Class IV (Concord) (text) ----------	--	----	100	6,057,600	7	Q—J	Apr 1 1910 1¾	do
x Series "A," J&J; "B," A&O. y "C," M&N;	"D,"	F&A						

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 1909 owned $1,791,900 (par $100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), $60,000; in 1907, 4%; in 1908, 5%; in 1909, 6%.

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

EARNINGS.—In 1909, gross, $1,045,364; net, $394,203; int. on bonds, $56,250; improvements, $188,556; other charges, $8,531; divs. (6%), $120,000; bal., sur., $20,866. In 1908, gross, $937,983.—(V. 88, p. 52.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania Railroad.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft.W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles

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

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

EARNINGS.—In 1909, gross earnings, $11,104,914; net, $2,517,333; profit to lessee, $867,238.—(V. 87, p. 812; V. 89, p. 992.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of the city. Stock, $3,750,000; all owned by Lake Shore & Mich. So.; par, $100. V. 86, p. 167. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563.)

CLEVELAND TERMINAL & VALLEY RR.—(*See Map Baltimore & Ohio.*)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles: yard track and sidings, 89 miles.

STOCK.—Of the $4,615,300 *common* (par $50) B. & O. owns $4,594,300 and of the $2,060,750 preferred, $1,826,700; par, $100.

BONDS.—The 1st M. bonds are guar., p. & i., by B. & O., endorsed. Due B. & O. on general account June 30 1909, $1,176,056.

REPORT for year ending June 30 1908 was in V. 87, p. 1297. In 1908-09 gross, $1,056,488; net, $280,435; other income, $31,702; int., &c., $245,237; bal., sur., $66,900.—(V. 85, p. 1395; V. 87, p. 1297; V. 89, p. 1223.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 7.6 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassity Fork, 12 m., total, June 30 1909, 207 miles. Branch, Gassaway to Sutton, 7 m., completed Jan. 1910. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1909, $461,173, due $55,000 yearly; loans and bills payable, $1,214,217.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $484,168; net, $122,367. 1908-09—Gross, 421,623; net, 106,719. In 1908-09, gross, $635,174 (excluding hire of equipment, $67,432); net, $155,082; net income coal dept., $84,235; total net, $239,317; int. on bonds, $177,761; other int. and taxes, $128,643; bal., def., $67,087. Last report (1907-08), V. 83, p. 1409. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 85, p. 1005; V. 88, p. 1499.)

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

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 227 miles; Jerome Park branch, 15 miles; Aspen branch, 19 miles; total owned, 261 miles. Leases New Castle to Rifle Creek, 15 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 337 miles.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,617,491; net, $248,109. 1908-09—Gross, 1,581,795; net, 335,278. Deficit after charges, $55,929, agst. surplus of $24,184 in 1908-09.

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1908-09	$2,312,590	$383,389	$59,054	$489,529	def.$47,086
1907-08	2,200,756	434,014	57,906	469,602	sur. 22,318
1906-07	2,454,610	580,591	49,691	443,294	sur.186,988

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, New York.

Directors—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 89, p. 778; V. 90, p.447.)

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

Lines Owned—	*Miles.*
Cheyenne to Orin Junction	154
Denver to Bessemer Jct., Colo	129
Denver to Leadv. (nar. gauge)	152
Como to Baldwin Mine (do)	131
Trinidad, Col., to Tex. St. line	135
Oth.lines,br.,&c.(103 nar. gauge)	342
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58
Cheyenne to Denver (Un. Pac.)	107
Total	1,208

Controlled—	*Miles.*
Denver & Interurban RR	27
Colorado RR. (V.87,p.677)	42
Walsenburg & Western	1
Fort Worth & Denver City	*454
Col. Spr. & Crip. Cr. District	*75
Wichita Valley	*113
Wichita Falls & Oklahoma	23
Abilene & Northern	38
Trin. & Braz. Val. (incl. track)	*455
Total June 30 1909	2,431

Also owns half interest in Colorado Midland, operating 338 miles, and in Trinity & Brazos Valley Ry. See those companies. The Stamford & Northwestern Ry., Stamford, Tex., northwesterly 82½ m., was completed Oct. 1909. V. 89, p. 1281. In Mch. 1909 made an agreement with the Denver & Rio Grande for the construction of a new joint low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably $5,700,000. V.90,p.626.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 37 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 87, p. 950; V. 89, p. 934.

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

DIVIDENDS—%	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
First preferred	2	3½	3½	4	2	0	4	4	4	4	Apr., 2
Second preferred	--	--	--	--	--	--	--	4	4	4	Apr., 2
Common	--	--	--	--	--	--	--	--	2	2	

On common, 2% Dec. 15 1908; Dec. 31 1909, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 414, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of $500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter, $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1909, $211,000.

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

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

8 *Mos. end. Feb.* 28.	*Gross.*	*Net.*	*Chgs. (net).*	*Bal., surp.*
1909-10	$11,345,161	$4,333,025	$1,894,474	$2,438,551
1908-09	10,523,325	3,651,277	1,815,032	1,836,245

REPORT.—Report for 1908-09 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Valley lines, was in V. 89, p. 912, 933, 990.

	1908-09.	1907-08.
Average miles	1,980	1,932
Total operating revenues	$15,080,412	$14,283,133
Operating expenses	10,225,687	9,542,809
Operating income (over taxes)	4,453,683	4,338,688
Total net income	$4,920,385	$4,634,962
Interest on bonds, equipment obligations, &c	2,721,526	2,521,630
Dividend on first preferred stock (4%)	340,000	340,000
Dividend on second preferred stock (4%)	340,000	340,000
Dividend on common stock (2%)	620,000	----------
Balance, surplus for year	$898,859	$1,433,332

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P. A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, Denver, Col. Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors, 1909, V.88, p. 563; V.89,p.1347.—(V.89, p. 1541; V. 90, p. 372.)

COL. SOUTH. NEW ORL. & MEX. RR.—See St. Louis & San Francisco.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5%, non-cum., $800,000. Par of shares, $100 each. Dividend 5% on preferred, paid Feb. 1907, and June 1908. On com., 2% Sept. 1908. Sink. fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 yrs., then 105 for next 5 yrs., 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $484,228; net, $169,652. 1908-09—Gross, 521,435; net, 195,247. Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $191,118; net, $44,262. 1908-09—Gross, 191,262; net, 47,186. Year ending June 30 1909, gross, $279,231; net, $53,860. In 1907-08, gross, $282,581; net, $58,925; charges, $56,132; bal., sur., $2,793. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, $2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1909, gross, $12,483; net, $313.—(V. 83, p. 1290.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Mont—(*Concl.*)—B. C. & M imp M.....c	166	1881	$1,000	$500,000	6	J & J	Jan 1 1911	Beacon Trust Co Boston
Concorn & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,000,000	4	J & D	June 1 1920	Safe Dep & Tr Co Boston
Debenture bonds $1,150,000 currency.....c*	---	97-99	1,000	1,050 000	3½ & 4	J & D	June 1 1920	Boston S D & Tr Boston
do do $500,000 interest guaranteed....	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7 % rental 99 yrs	40½	----	100	350,000	7	J & J	Jan 1910 3½ %	Manchester N H
Conn & Passumpsic—Pref stock 6 % rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Feb 1 1910 3 %	Safe Dep & Tr Co Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1910 3 %	do do
Newport & Richford 1st M guar by C & P.....c*	22	1881	1,000	350,000	5	J & J	Jan 1 1911	do do
Connecticut River—Stock $3,670,300 authorized)....	80	----	100	3,233,300	10	J & J	Jan 1 1910 5 %	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	--	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
V Val 1st M with $500,000 S Co RR stock as coll..c*	24	1880	1,000	800,000	5	A & O	Oct 1 1910	Safe Dep & Tr Co Boston
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station Phila
Conn Ry 3½ % gold mortgage $5,000,000.....	37	1902	1,000	1,980,000	3½ g	M 15 & S	Mch 15 1932	do do
Cooperstown & Susq Vall—1st M $200,000 int guar..	19½	1888	100 &c	200 000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,025,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000..S	---	1909	-------	See text	5	-------	50 years	----------
Cornwall & Lebanon—Stock.....	26	----	50	800,000	8 in 1909	Semi-an.	Feb 1 1910 5 %	Co's Office, Lebanon Pa
First M extended at 4 % in 1906 (V 82 p 1322).....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock.....	--	----	100	2,500,000	See text	Q—J 25	Oct 21 1907 1½	Checks mailed
Preferred stock 4 % non-cumulative.....	--	----	100	3,000,000	4 in 1909	Quar.	Mch 1 1910 1	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	395,000	5 g	J & D	Dec 1 1925	Farmers L & Tr Co N Y
Cuba Eastern—First mortgage $1,000,000 gold..K.c*	43	1903	1,000	648,000	6 g	M & S	Mch 1 1933	In default
Debentures	--	----	-------	221,000	-------	-------	----------	----------
Northeastern Cuba 1st M $1,000,000 g gu p & i....	53	1905	1,000	1,346,000	5 g	M & S	Mch 1 1955	do do
Cuba Eastern Terminals first mortgage guaranteed..	..	1905	1,000	74,000	6	F & A	Feb 1 1925	do do
Eastern RR of Cuba first and refunding mtge gold..	---	1907	-------	2,859,000	6 g	--------	Mch 1 1957	do do
Securities to be Issued by New Co. (Guantanamo & Western RR.) under Plan—								
Common stock $2,750,000 auth.....	---	----	--------	2,613,500	-------	-------	----------	----------
1st pf stock (also as to ass) 7% non-cum $2,750,000.	---	----	--------	2,613,500	--------	--------	----------	----------
2d pf stock (also as to ass) 5% non-cum $250,000..	---	----	--------	110,500	--------	--------	----------	----------
1st mortgage $600,000 gold.....	---	1909	-------	600,000	6 g	--------	20 years	----------
Cuba RR—Common stock $10,000,000.....	---	----	100	6,126,000	-------	-------	----------	----------
Preferred stock 6% non-cumulative $10,000,000..	---	----	100	10,000,000	See text	See text	Feb 1'10, 1½%	----------
First mtge gold $20,000 per mile ..... G xc*&r*	444	1902	1,000 &c	8,800,000	5 g	J & J	July 1 1952	Guaranty Trust Co, N Y
Cumberland Corporation—Coll trust gold notes.....	---	1906	--------	15,000,000	5 g	J & D15	June 1 1912	New York Tr. Co., N. Y.

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

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

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

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. On Jan. 5 1910 $250,000 stock was sold to develop water power. V. 89, p. 992; V. 90, p. 54.—(V. 90, p. 54.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

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

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

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, which were deposited under trust certificates, were purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

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

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

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Pa., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease terminating Feb. 18 2862. Dividends 4% yearly (J. & D.) —(V. 75, p. 1354.)

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

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan. 1909 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $447,916; net, $212,694
1908-09.....Gross, 460,578; net, 111,160

Year ending June 30 1909, gross, $766,020; net, $224,007. In 1907-08, gross, $807,322; net, $204,042; int., $149,850; bal., sur., $54,192. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78,p.228)

COPPER RIVER & NORTHWESTERN RR.—Projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake Coal fields, &c. Of this, 102 miles of track had been opened in Dec. 1909 and a total of 200 miles was expected to be in operation by Dec. 1910. Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelting & Refining Co. interests. Stock authorized, $5,000,000; par of shares, $100. In Aug. 1909 filed a mtge. to secure an issue of $50,000,000 5% 50-year bonds. None of the bonds outstanding in the hands of the public in March 1910. V. 89, p. 410

Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 Broadway.—(V. 89, p. 410, 1482.)

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

DIV	1894.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07	'08.	'09.	1910.
P.C.	2	4	4	3	4	4½	5	5½	6 y'ly	8	7	8	Feb.1, 5

In 1908-09, gross, $329,913; net, $99,727; other income, $25,623; charges, $42,517; div. (8%), $64,000; bal., sur., $18,833.—(V. 89, p. 224.)

CORVALLIS & EASTERN RR.—See page 162.

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

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

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

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

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909, 4% (1% Q.-M.); 1910, March, 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907. 6% (Q.-J.); none since to April 1910.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1409, showing gross earnings of roads controlled, $730,991; net income of roads over charges, $86,018; total net income of parent co. above all expenses, $181,709; div. on pref. stock (6%), $180,000; total surplus June 30 1909, incl. $170,905 surplus of previous years, $172,615. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1532; V. 89, p. 847, 1409.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Crystal City, 41 miles completed Dec. 1909. Extension from Crystal City to Carrizo Springs operated from April 1 1910. Incorporated in April 1909. Stock authorized, $50,000. In April 1909 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. President and Gen. Mgr., A. R. Pouder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

CUBA EASTERN RR.—Owned from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. Sold in foreclosure to reorganization committee Aug. 1909 under first and refunding 6s of 1907. V. 89, p. 285, 666. The Guantanamo & Western RR. was incorporated as successor in Oct. 1909. V. 89, p. 1068.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 25 Broad St., N. Y., Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p.294.

PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The $600,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' int. on the bonds, improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten $250,000 bonds on condition that at least $200,000 additional are disposed of.

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

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

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 5 ½ m.; Holguin branch, 11 m.; Tana branch, 8½ m.; Bayamo branch, 13 m.; total, 444 miles. See V. 75, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Govt. loan, $478,790 June 30 1909; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944.

First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%. Bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162.

EARNINGS.—For 8 months ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1909-10	$1,530,657	$596,629	$288,544	$308,085
1908-09	1,288,957	540,962	261,119	279,843

REPORT for year ending June 30 1909 was in V. 89, p. 664, showing, gross earnings, $2,157,165; net over taxes, $950,089; interest on bonds, &c., $399,291; bal., sur., $550,798. In 1907-08, gross, $2,039,468.

Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 88, p. 1619; V. 89, p. 162, 664; V. 90, p. 166)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

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

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1909, gross, $770,689, against $952,653 in 1907-08; net, $195,906, against $425,015; taxes in 1908-09, $30,849.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owned Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. In Feb. 1910 the Mo. Kansas & Texas acquired all the securities. V. 90, p. 502.

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—See p.162.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)

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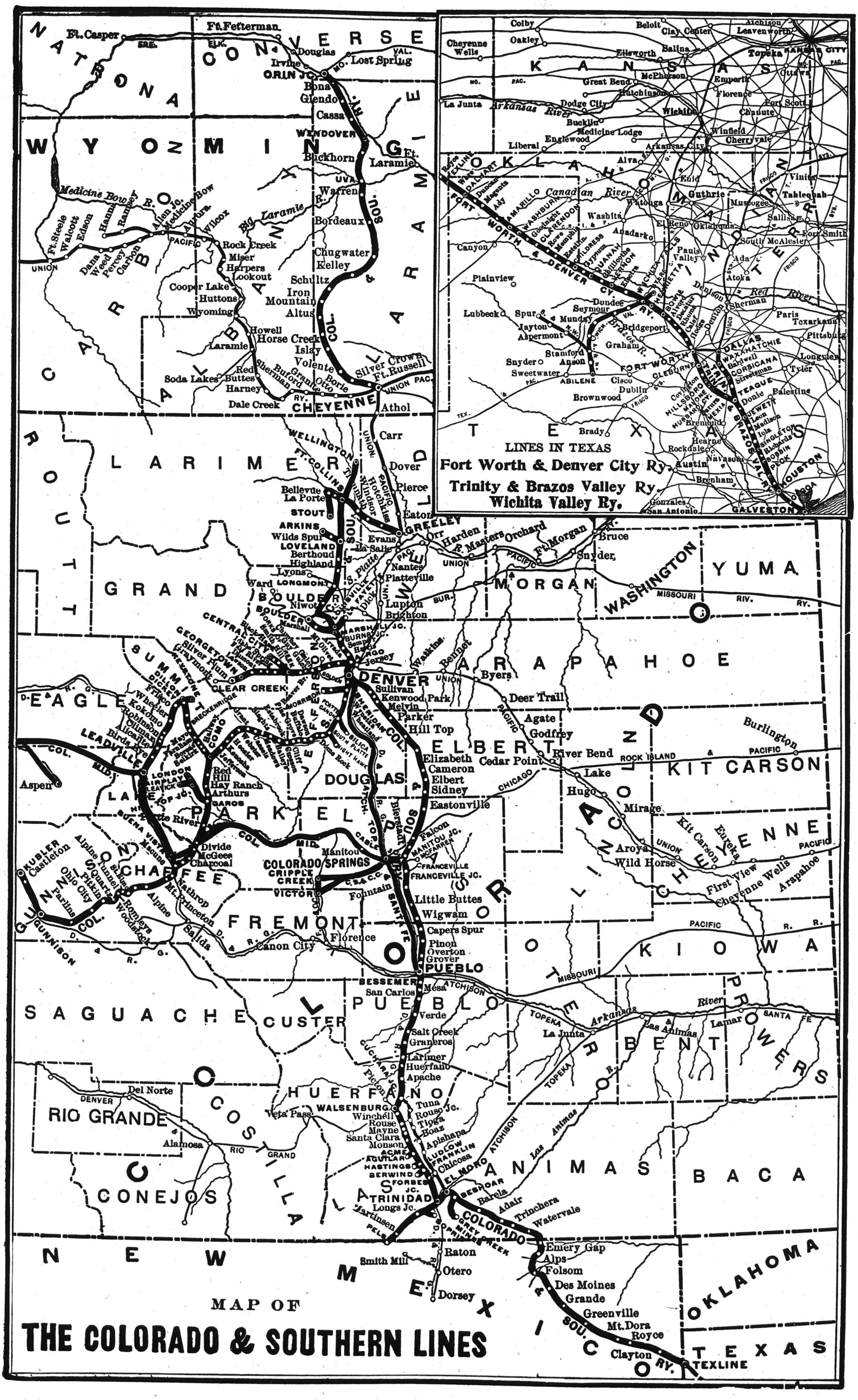

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland & Pennsylvania—First mtge gold guar..	57	1891	$1,000	$1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assum $76,000 yrly.....FBa	---	1906	1,000	684,000	5	J & D	Dec 1910-1918	Fidelity Trust Co, Balt
Dayton Leb & Cin RR & Term—First M g red (text)..	29	1907	1,000	See text	5 g	J & D	June 1 1922	Cleveland O
Dayton & Michigan—Com stock (3½ % guar C H &D)	---	1871	50	2,401,950	3½	A & O	Apr 1 1910 1¾	Cincinnati
Preferred (8 % guaranteed C H & D) endorsed.....	---	1871	50	1,211,250	8	Q—J	Apr 1 1910 2%	do
First mortgage guar p & l endorsed by C H & D ..c	142	1881	1,000	2,728,000	5	J & J	Jan 1 1911	J P Morgan & Co N Y
Dayton Union Ry—First mtge sink fund call at par.F	--	1899	1,000	450,000	4 g	J & J	July 1 1949	Farmers L & Tr Co N Y
Delaware—Stock 8% guaranteed.....	249	----	25	5,078,282	See text.	J & J	See text	Checks mailed
General mortgage gold.....FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station Phila
Delaware & Chesapeake 1st M assumed currency..c	54	1882	1,000	400,000	4	F & A	Feb 1 1912	do do
Delaware & Bound Brook—Stock 8 % gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 21 1910 2%	11 W State St, Trenton, NJ
First mortgage $1,800,000 guaranteed..... PeP	34	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton NJ
Delaware & Eastern Ry—D & E RR 1st M $1,000,000	---	1906	1,000	1,000,000	5 g	J & J	July 1 1956	July 1908 last paid
D & E Ry 1st M g red 105.....xc*	---	1907	500 &c	915,000	5 g	J & J	July 1 1957	None paid
Delaware & Hudson—Stock $55,711,500 (text).....	---	----	100	42,501,000	9 in 1910	Q—Mch	Mch 21 1910 2½	Office 32 Nassau St N Y
First M on Pennsylvania Div ($10,000,000)..Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage.....	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end --- Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st & ref M $50,000 000 g sf red 107½ beg'18..xc*&r*	---	1908	1,000 &c	20,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text)..c*&r	---	1906	1,000	13,976,000	4 g	J 15 & D	June 15 1916	do do
Equipment deb $2,500,000 $200,000 annually Jan 1	---	1900	10,000	700,000	4 g	J & J	1911 to 1914	do do
Equip 1st lien bonds $10,000,000 g s f...Usm,xc*&r	---	1907	1,000	10,000,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-02	1,000	1,475,000	4 g	M & N	May 1 1911-18	do do
Bluff Point Land Improvement Co 1st M g gu....c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mortgage call 105.... N c*&	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaug	ay & L	ake Placi	d RR, Utic	a Clinton	& Bing	—See those cos	RR, Coop & Charl Valley
Delaware Lackawanna & Western—Stock $30,277,000	---	----	50	30,277,000	See text.	See text	Apr 20 '10, 2½	90 West Street New York
Bangor & Portland mortgages gold.....	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	90 West St New York
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	All	185,000	3	J & J	Jan 1 1932	Broad St Station Phila
Break & Frank 1st M to State red since Jan 1895..	19	1874	All	200,000	3	J & J	Jan 1 1932	do do
Other mortgages.....c*	---	----	--------	650,000	4	--------	Overdue	do do
Del River RR & Bridge—1st M gold gu p & l ..GP.c*	10	1896	1,000	1,300,000	4 g	F & A	Aug 1 1936	Philadelphia Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	See text	To 5%	--------	July 1 1939	People's Tr Co, Bkln, NY
Denver Lar & Northw—1st M g red 102 beg July '10..c*	---	1909	1,000	See text	6 g	J & J	July 1 1913	Colum Tr Co NY & Denv
Denver Northw & Pac—1st M $22,500,000 g...Me.c*	210	1902	1,000	See text	4 g	M & S	Sept 1 1952	New York or Denver
Continental Tunnel 1st M $5,000,000 gold guar p&l	6	----	100 &c	See text	6 g	Semi-an	10 years	Denver Col
Northw Term 1st M $3,000,000 g gu red text..Me	---	----	--------	2,025,000	5 g	J & J	July 1 1926	----------
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000	----------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000..Tr	---	----	100	49,779,800	5 in 1909	J & J	Jan 15 1910 2½	Office 165 B'way N Y
First & ref M $150,000,000 gold red text..Baxc*&r*	2,529	1908	$ & mks	30,950,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y & Ber

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The $225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1909, gross, $161,793; net, $18,706; other income, $10,203; charges, $36,405; bal., def., $7,496.—(V. 89, p. 1347.)

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

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5% to cover the period for which no dividend had been declared preceding Mch. 1 1910. V. 90, p. 167, 559, 913.

Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, 8%; 1910, Jan., 4%. In year ending Oct. 31 1909, gross, $2,932,253; net, $670,563; other inc., $43,501; int., rentals, &c., $223,232; divs. (8%) $238,978; extraord. exp. fund, $200,000; bal., sur., $51,854.—(V. 90, p. 559, 913.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, $213,000, paying int. and 8% on stock; lease assumed by P. & R. *Ry.*—(V. 81, p. 210.)

DELAWARE & EASTERN.—See page 162.

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa	17	*Rensselaer & Saratoga	192
Honesdale and other branches	29	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union RR	22
Cherry Val. Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duanesburg	14		
Adirondack Ry	57	Total operated Jan. 1 1910	845
*Cooperstown & Charlotte Valley	4		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

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

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

DIVIDENDS—'87. '88. '89 to '96. '97 to '00. 01 to '06. '07. to '10.
Since 1886.....% 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.

Dividends in 1910 fixed at 9%, payable quarterly. V. 90, p. 54.

STOCK, ETC.—In 1900 to 1906 $1,281,700 stock was retired by sinking fund; none since. The stockholders will vote May 10 1910 on permitting the sinking fund to be used to pay cost of additional coal reserves or for other capital purposes. V. 90, p. 1044. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq 3½% bonds, dated April 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Mch. 1910 $3,555,000 bonds had been converted into D. & H. stock.

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

The equipt. lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of the issue, other securities or addl tional equip. to come under the mtge. V. 84, p 1247, 1307; V 85, p. 1082

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding first mortgage bonds; $20,704,000 have been issued to discharge outstanding obligations maturing during 1908 or for construction work in progress. V. 86, p. 981, 1409, 1589; V. 87, p. 96. 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910.....Gross, $2,767,904; net, $856,331
1909.....Gross, 2,753,194; net, 907,767

REPORT.—For 1909, in V. 88, p. 911.

Year end. Dec. 31—	1909.	1908.	1907.
Anthracite coal carried (tons)	7,602,877	9,165,689	10,025,312
Gross earnings of railroads	$18,525,859	$18,500,731	$20,165,440
Net (railroads)	8,067,380	7,689,010	8,471,011
Coal department (net)	507,875	1,145,418	1,173,206
Other income	1,816,744	1,504,675	1,564,301
Total net income	$10,391,999	$10,339,104	$11,208,518
Miscellaneous rentals	2,076,266	1,897,628	2,353,528
Int., taxes and miscellaneous	3,120,893	3,187,018	2,389,816
Dividends on stock, 9%	3,825,090	3,816,000	3,816,000
Balance, surplus	$1,369,750	$1,438,458	$2,650,173

The earnings of the coal department in 1909 were $16,340,290; expenses, $15,832,415; net, $507,875. In 1908, $23,847,116; net, $1,145,418.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y.

Managers—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett and James a Linen.—(V. 90, p. 54, 166, 911, 1044.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines owned—	*Miles.*	*Lines Leased (Concl.)*—	
N. J. State line to N. Y. line	114	Greene RR	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong	1	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Syracuse & Baldwinsville RR.	1	*Lines controlled and oper.*—	*Miles.*
Bangor & Portland Ry	38	*Syracuse Binghamton & N. Y.	81
Hanover & Newport RR	7	Sussex RR	31
Lines leased—(See each co.)		Lackawanna & Montrose RR.	11
*Morris & Essex and leased brchs.	176		
*N. Y. Lackawanna & Western	214	Total operated Jan. 1910	957
*Cayuga & Susquehanna	34		

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J., to be completed by end of 1911, will shorten line 11½ miles. V. 86, p. 543; V. 90, p. 557. The new Bergen Hill tunnel, ⅞ mile, was opened for traffic Feb. 14 1909.

HISTORY &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Stock was in July 1909 authorized to be increased from $26,200,000 to $30,277,000, to provide 15% stock dividend ($3,930,000) and for merger of two subsidiary cos. V. 89, p. 41, 348.

DIVIDENDS 1885. '86 to '03. 1904. 1905. '06. '07. '08. '09. 1910.
Since 1881..% 87½ 7 yearly. *17 *19¼ *20 *20 *20 *70 To Ap., 5

*The quarterly dividend was increased from 1¾ to 2½% in April 1905) an extra 10% was paid in Dec. 1904 to 1909 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend, payable Aug. 2 1909. V. 89, p. 41, 224.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10..Gross, $28,874,126; net, $11,345,878
1908-09..Gross, 22,055,223; net, 9,932,583

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The Report for 1909 was in V. 90, p. 557. Comparisons with 1907 are inaccurate, owing to changes in method of accounting. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR. and Lackawanna & Montrose RR. in 1909, and in earlier years the Bangor & Portland.

Year ending Dec. 31—	1909.	1908.	1907.
Passenger earnings	$6,825,430	$6,449,032	$6,757,596
Freight earnings	25,858,081	24,408,710	26,597,224
Miscellaneous	2,131,500	2,040,753	3,909,653
Gross	$34,815,011	$32,898,495	$37,264,473
Net after taxes	$15,039,686	$13,249,939	$14,375,034
Coal department (net)	*4,628,771	*4,166,793	*4,224,921
Other miscellaneous income	3,845,038	1,513,458	940,234
Total net income	$23,513,595	$18,930,191	$19,540,189
Interest and rentals	$5,163,383	$5,160,140	$5,309,958
Rentals, advances, &c	271,563	291,323	320,816
Renewals and betterments	2,099,454	2,781,603	3,820,088
Dividends (10%)	x2,817,216	2,620,000	2,620,000
Extra dividend (10%)	x3,014,370	2,620,000	2,620,000
Balance, surplus, after dividends	$10,147,609	$5,457,125	$4,849,327

* Earnings of the coal dept. in 1909 (7 mos.), $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908 (year), $41,487,555; expenses, $37,320,762; net, $4,166,793; 1907 (year), earnings, $42,184,935; net, $4,224,921.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

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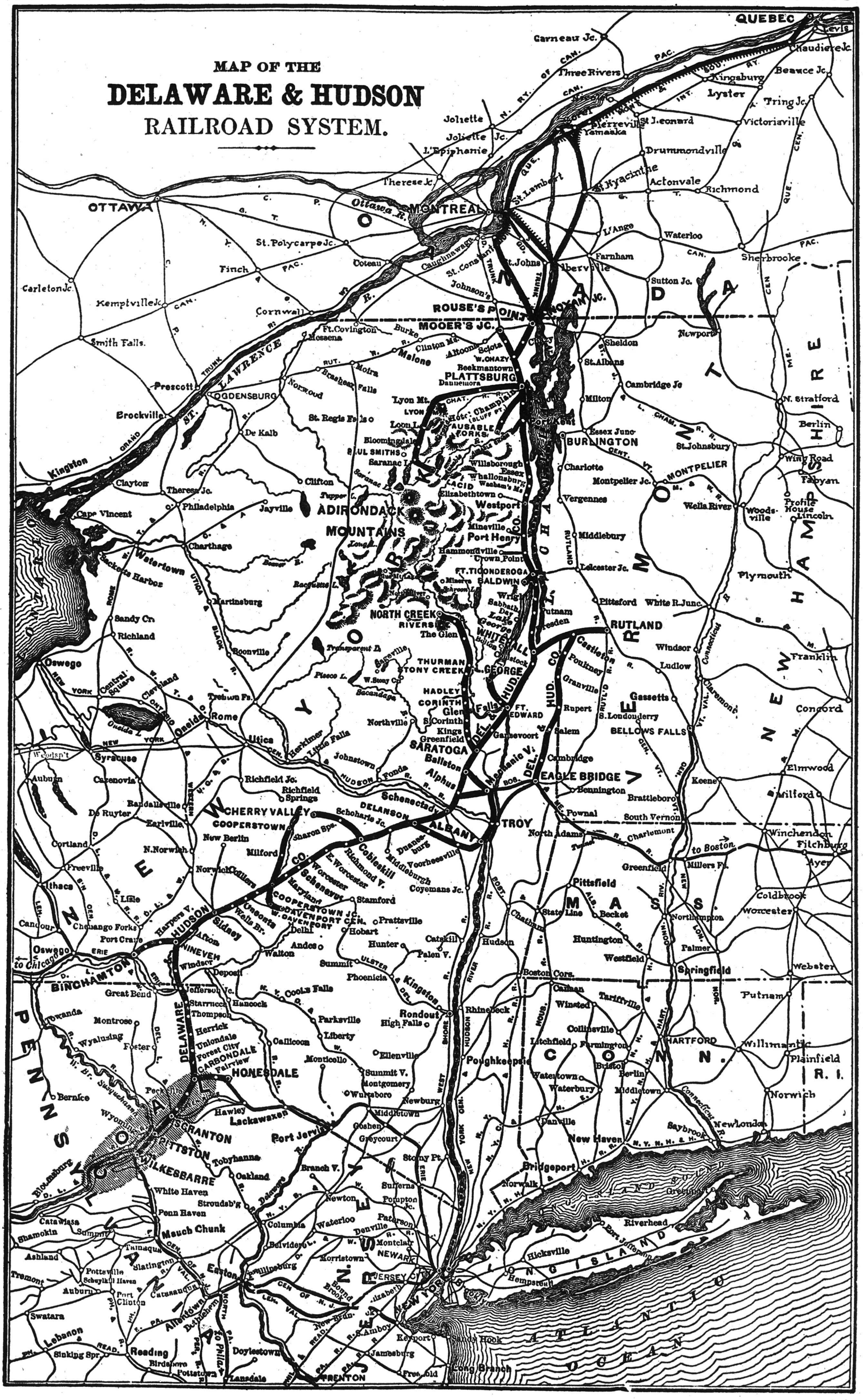

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Rio Grande—(Concluded)								
First cons mortgage for $42,000,000	{1,667	1886	$500 &c	$33,922,000	4 g	J & J	Jan 1 1936	National Park Bank, NY
now first mortgage---gold--Us.c*&r	{1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
Improvement mortgage ($5,000 per mile) gUs.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	do do
Rio Grande Southern first mortgage guaranteed_Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar-----Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69 p 284)--Ce.c*	435	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g---G.c*	669	1899	1,000 &c	14,168,100	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68 p 724) gold-----G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 --G	---	1901	1,000	685,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115 ---G	---	1898	1,000	1,031,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	450,000	4½ g	M & N	Nov'10-May'13	Blair & Co, New York
do do Series B red 101 g $75,000 due s a	---	1907	-------	1,125,000	5 g	M & S	Sept 10-Sep '17	do do
Des Moines & Fort Dodge—Common stock---------	---	----	100	4,283,100	---------	---------	----------	----------
Preferred stock 7% non-cumulative----------	---	----	100	763,500	5 in 1909	August	Aug 2 1909 5%	25 Broad Street N Y
First mortgage gold guar prin & interest---Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co N Y
Second mtge $1,000,000 gold redeem at 105-----Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St. Paul & Des Moines—								
Des Moines Union—First M for $800,000 gold--Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co N Y
Detroit Grand Haven & Milw—First equip M guar--c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed ----------c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Jan 5 1910 2%	Farmers' L & Tr Co N Y
Detroit Grand Rapids & Western—See Pere Marquette RR								
Detroit & Mackinac—Pref stock $1,000,000 auth-- --	---	----	100	950,000	5 in 1909	J & J	Jan 3 1910 2½	H K McHarg New York
"First lien" $1,500,000 gold---------- Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co N Y
"Mortgage bonds" $1,750,000 g red at par-- ---Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V. 80, p. 650)	---	----	100	12,500,000	---------	---------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	---------	---------	----------	----------
Second preferred 5% non-cumulative $5,000,000---	---	----	100	5,000,000	---------	---------	----------	----------
Detroit Southern—Ohio South Division mtge--Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1910 coupon paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon not paid
Consolidated mortgage $22,500,000 gold------K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coup last paid
Notes for Ann Arbor redeem 102½ yearly-----Usm	---	1905	1,000	5,500,000	5	J & D	Dec 1 1908	Dec '07 coup last paid
Equip trust notes g (V 82 p 99) $207,000 yrly--Ta	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	120,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co Bal

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock. Office, 90 West St., New York.—(V. 90, p. 54, 557, 559, 697.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year end. Dec. 31 1909, gross, $327,003; operating def., $2,992; int., taxes, &c., $52,588; bal., def. for year, $52,580—but this does not include interest on floating debt (of $822,985 Dec. 31 1908).

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

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J.&D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909, June 26, 2%; Dec., 4%. Sink. fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.)

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence to Seattle, Wash., of which 43 m., Denver to Milliken, was opened for traffic Jan. 17; 12 miles additional to Greeley under construction.

Stock, authorized, $30,000,000 or $35,000,000. An issue of $22,500,000 bonds is said to be proposed for building 750 miles of road. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502.

In Aug. 1909 the *D. L. & N. Railway* filed a mtge. to International Trust Co. of Denver, as trustee, to secure an issue of $3,300,000 bonds, issuable at $15,000 per mile. V. 89, p. 593, 922. President, Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Treas., W. E. Skinner.—(V. 89, p. 593, 922; V. 90, p. 502.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail) V. 80, p. 650. Successor to Colorado & Northwestern RR. sold in foreclosure March 29 1909 to the bondholders' committee. V. 88, p. 944. Stock, $300,000, all outstanding; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910. For 8 mos. ending Feb. 28 1910, gross, $91,814, agst. $64,333 in 1908-9; net, $21,887, agst. $9,531.

Year ending June 30 1908, old company, gross, $84,187; net, $11,101; int., taxes, &c., $53,801; bal., def., $42,700. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Col., were opened. Extension, 101 m., Sulphur Springs to Steamboat Springs (364 m. from Salt Lake City), was completed Nov. 1 1908. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

STOCK, BONDS AND NOTES.—Auth. Stock, $20,000,000, of which $10,000,000 pref. 5% non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding April 1 1909, $5,450,000 each of com. and pref. stock and $10,900,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range, 50 miles west of Denver ($5,000,000 auth. issue), will be guaranteed, prin. and int. V. 85, p. 1143.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½; see bond offering in 1900, V. 90, p. 503.

EARNINGS.—For 4 mos. ending Oct. 31 1909, gross, $407,205; net available for interest, $164,138; surplus, $18,271. Pres., David H. Moffatt; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 90, p. 502, 697.)

DENVER & RIO GRANDE RR.—(*See Map*).—ROAD.—Embraces:

	Miles.		Miles.
Road owned and operated	2,528	Of the preceding:	
R o Gr. Jc. RR., &c. (leased)	70	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1909	2,598	2d track	82

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

In Mch. 1910 an agreement was made with the Colorado & Southern for the construction of a new joint low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably $5,700,000. V. 90, p. 626.

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

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 336, 580, 1238; V. 73, p. 506.

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

STOCK.—Early in 1910 $4,000,000 pref. stock was sold at par for improvements, equip., &c., raising amount outstanding to $49,779,800.

DIVS. since '91 on preferred, %	'92.	'93.	'94.	'95.	'96.	'97	'98.	'99.	'00.	'01 to Jan '10
	0	2	0	0	2	2	2½	4	4	5 yearly

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

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

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

The Rio G.W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537. V. 72, p. 775, 1189. List of coll. June 30 1909, V. 86, p. 403.

The refunding mortgage dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 will be reserved to retire underlying bonds and the remaining $60,000,000 will be available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In Nov. 1908 $17,500,000 of the bonds were sold, in Feb. 1909 $5,000,000 and in Aug. 1909 $5,000,000, the bankers having an option of $1,000,000 additional. V. 87, p. 1419. In addition to a lien on the D. & R. G., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d M. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

	8 Mos. Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1909-10	$15,775,613	$4,404,976	$1,513,938	$3,543,559	$2,375,355
1908-09	13,868,698	3,927,697	799,215	2,678,649	2,048,263

ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 589, 602, including the Rio Grande Western. See p. 564.

	1908-09.	1907-08.	(Inc. +) or Dec. (—).
Average miles operated	2,534	2,499	+35
Total operating revenue	$20,876,571	$20,386,431	+$490,140
Net revenue	6,467,535	7,503,979	—1,036,444
Taxes	762,823	750,471	+12,352
Operating income	$5,704,712	$6,753,508	—$1,048,796
Other income	982,039	554,296	+427,743
Total net income	$6,686,751	$7,307,804	—$621,053
Interest on bonds	$3,301,051	$3,293,928	+7 123
Rental of road, yards, terminals, &c	39,452	47,303	—7,851
Hire of equipment	289,300	430,737	—141,437
Div. on preferred stock (5%)	2,288,990	2,288,070	+920
Renewal fund	120,000	120,000	------
Appropriations for betterments	156,360	231,393	75,033
Appropriations for new equipment	204,884	------	+204,884
Total	$6,400,037	$6,411,431	—$11,394
Surplus	$286,714	$896,373	—$609,659

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres. Chas. H. Schlacks; Treas. J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 B'way, New York.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 90, p. 626, 848.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 first mtge. 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth., see V. 82, p. 1322.

DIVIDENDS—. On preferred ---------%	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09.
	2	4	4	6 y'rly.	7 y'rly.	5 y'rly.

Report for year ending Dec. 31 1908 in V. 88, p 1615, showed gross earnings, $529,071; net, $159,949; taxes & int., $173,280; deficit, $13,331.

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

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1908-09, gross, $268,408; net inc., $106,344; bond int., $35,550.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds a

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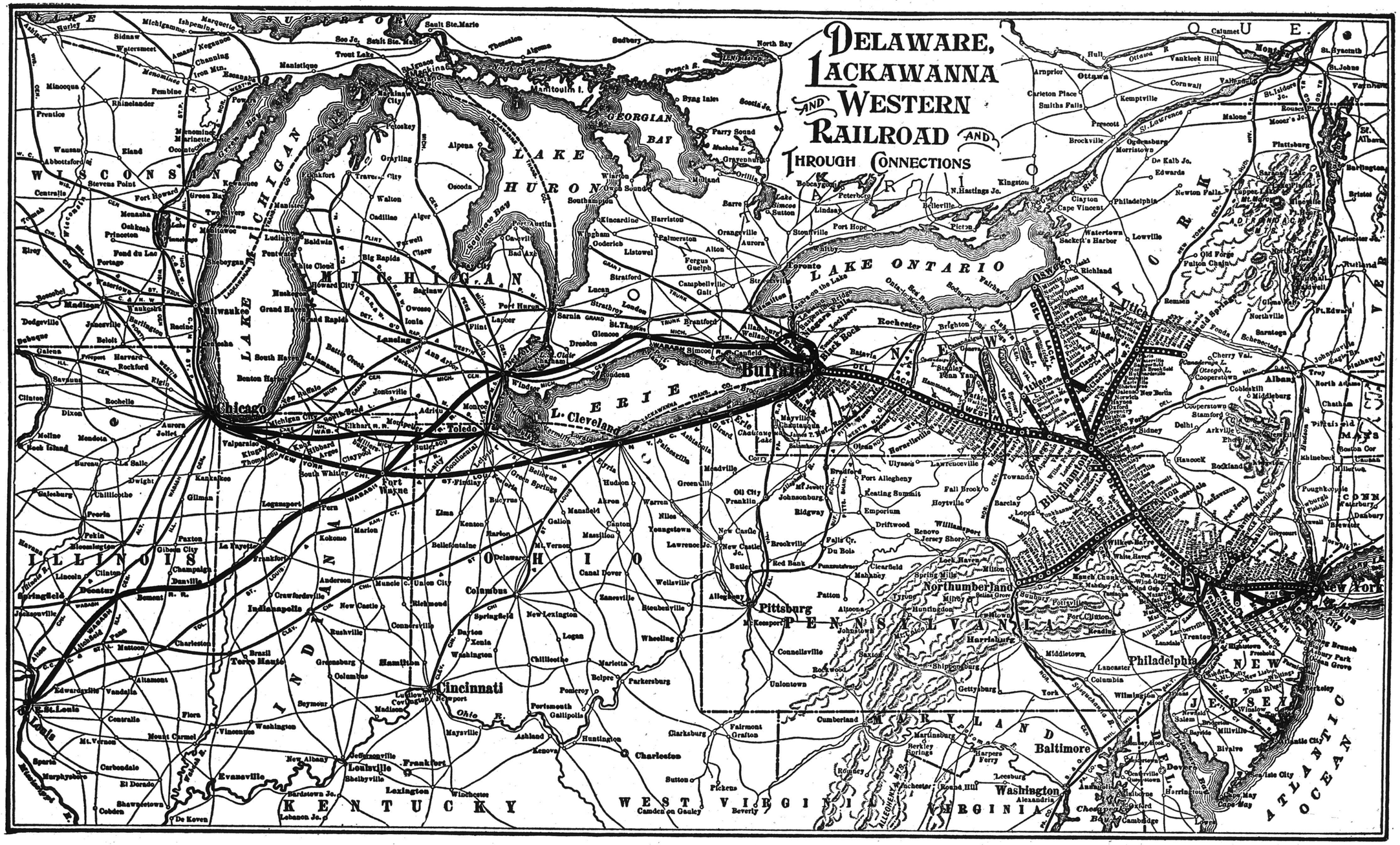

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Det & Tol Sh L—1st M $3,000,000 g gu p & l.Me.c*&r	48	1903	$1,000	$2,288,000	4 g	J & J	Jan 1 1953	Mercantile Trust of N Y
Dover & Rockaway—Stock 6% rental 999 years	---	---	100	140,000	6	A & O	Apr 1910 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g.. Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collateral	therefor
Duluth & Iron Range—First mortgage.....Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg N Y
Second M currency redeem at 105 $5,000,000.Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105 ..Ce	130	1893	1,000	903,000	6 g	J & J	Jan 1 1923	Central Trust Co N Y
General mortgage gold s f, red 105.....Nxc*	215	1906	1,000	9,274,000	5 g	J & J	Jan 1 1941	Company's office N Y
Dul RL & Win—1st M $2,000,000 g red 105 beg '11..IC.c*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase Nat Bk N Y; &Chic
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall Street New York
Duluth South Shore & Atlantic 1st M gold.Ce.c&r	588	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar....Ce.c*&r	588	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '09)	---	1892	------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due monthly)--------	---	1906	100 &c	53,664	4½	J & J	To Jan 1911	do do
do guar by Can Pac (due $17,000 yearly) --	---	1907	--------	108,933	5	J & D 15	To June 1912	Chicago, Ill
do do do ----------	---	1909	--------	189,000	4½	M & S	Mch 1 1914	Detroit, Mich
Dul Winn & Pac—1st M to be guar by Can Nor Ry---	---	1909	--------	See text	--------	----------	----------	----------
2d M gold bonds guar by Can Nor Ry----------	---	1909	1,000	1,525,000	4 g	J & J	Jan 1 1939	1st coup Jan 1 1911
Durham & So Car—1st M $300,000 gold red 105..MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co Balt
Durham & Southern—1st M $1,000,000 auth gold..F	61	1906	1,000	750,000	4 g	J & J	Jan 1 1946	Farmers L & T Co, N Y
Durham Union Station—First M $75,000 g...S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co N Y
Dutchess County RR—See Central New England Ry.								
East Mahanoy RR—Stock----------	---	----	50	497,750	5	J & D 15	Dec 15 1909 2½	Reading Term Phila Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	Jan 18 1910 3%	do do
First mtge gold guar p & l by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP c*	34	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C coltr g red 105..N	165	1897	1,000	3,000 000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold----------Ta	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl first M $2,500,000 gold---Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f..Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway New York
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm N Y
Elmira & Williamsport—Stock common 5% rental NC	73½	----	50	500,000	5	M & N	May 1910	Broad St Station Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	Jan 1910	do do

guaranteed by the Grand Trunk of Canada. Stock, $1,500,000: par, $50. Real estate bonds or mortgages, $226,000. On June 30 1909 sundry outstanding accts., $2,764,517. Grand Trunk of Canada owns entire stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $1,369,326; net, $340,616. 1908-09 Gross, 1,145,909; net, 266,995. Year ending June 30 1909, gross, $1,699,403; net, $386,612; other income, $7,836; charges, $504,483; bal., def., $110,035.—(V. 88, p. 1620.)

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

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

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.: Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Hillman division, Alpena to Hillman, Mich., 25 miles (opened Dec. 1909); logging branches (largely temporary), 86 m.; total, 372 m. In 1908-09 forest products furnished 52.01% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $350,000 "mortgage" bonds were on June 30 1909 held in the treasury. Equipment notes (5s), $40,000, due $6,667 monthly to July 1910 inclusive.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to Jan. 1910, 5% yearly.

LATEST EARNINGS. 8 mos., July 1 to Feb. 28. 1909-10 Gross, $784,883; net, $160,873. 1908-09 Gross, 737,181; net, 147,724.

EARNINGS.—Report for year ending June 30 1909 was in V. 89, p. 1219, showed gross, $1,148,974; net income after taxes, $283,459; interest on bonds, &c., $101,175; pref. div. (5%), $47,500; bal., sur., $134,784, all used for extraord. purposes, &c. 1907-08, gross, $1,186,096; net, $397,045.—(V. 88, p. 100; V. 89, p. 1068, 1219.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m.. and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 139 m. Also owns control of Ann Arbor RR., which see. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. The Sept. 1909 and March 1910 coupons on Ohio Southern division bonds were paid March 1 1910. V. 89, p. 593; V. 90, p. 559. On Feb. 25 1908 $300,000 receivers' certfs. were authorized having a line junior to the Ohio So. division and divisional and gen. lien 4s; $250,000, bearing interest at 6%, were outstanding Dec. 1909. V. 86, p. 546, 602.

In Jan. 1910 $500,000 first lien receivers' certfs. were auth. V. 90, p. 167.

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

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worrall, Secretary; New York Trust Co., depositary. In In Feb. 1910 about $5,300,000 of the $5,500,000 outstanding notes were owned or controlled by the committee., which arranged with the Morse (or Hollins syndicate) committee representing about $1,700,000 notes, to exchange the committee's interest in the pledged D. T. & I. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. The committee will undertake reorganization in cooperation with H. B. Hollins & Co. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626.

Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.: Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167.

The interest on the $1,656,000 4½% equipment trust notes of 1907 being in default, the equipment was surrendered to the makers, but the obligation therefor remains. V. 89, p. 1410.

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

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar O. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

The 5% notes of 1905 ($5,500,000 issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $5,000,000 Det. T & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1909, $635,851.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $1,063,988; net, $74,076. 1908-09 Gross, 1,065,302; net, 119,967.

REPORT.—For year ending June 30 1909 in V. 89, p. 1217.

Entire System (including Ann Arbor).

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Deductions.	Balance.
1908-09	$3,233,607	$557,406	$139,964	$1,354,536	def.$657,166
1907-08	3,506,048	413,165	395,956	1,328,838	def. 519,716
Detroit Toledo & Ironton Proper.					
1908-09	$1,525,126	$166,956	$38,476	$890,689	def.$685,257
1907-08	1,623,266	42,405	297,836	915,343	def. 575,101

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles: Office, Detroit.—(V. 89, p. 1541, 1596, 1667, V. 90, p. 166, 447, 559, 626.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909 (after June 30), 2%. V. 87, p. 1237.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $597,483; net, $294,307. 1908-09 Gross, 529,353; net, 229,214. Year ending June 30 1909, gross, $769,181; net, $319,405, as reported to Int. Com. Commission (against $448,507 in 1907-08). In 1907-08, gross, $878,421; net income, $401,583; int. on bonds, rentals, &c., $293,583; improvements, $21,079; divs. (4%), $57,120; bal., sur., $29,801. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DUBUQUE & SIOUX CITY RR.—See page 162.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 8.83 m.; Waldo to Drummond, 15.02 m.; branches and spurs, 56.03 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 224.61 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; in fiscal year 1908-09 145% paid from accumulated surplus.

EARNINGS.—8 mos. July 1 to Feb. 28. 1909-10 Gross, $6,683,961; net, $4,327561. 1908-09 Gross, 4,837,974; net, 3,019,461. Year ending June 30 1909, gross, $6,847,572; net, $3,931,946; other income, $108,496; int., &c., $1,251,569; bal., sur., $2,788,873.—(V.79,p.2085

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.: branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 150 77 miles; trackage to Union Depot, Duluth, 2 m.; total, 283.63 m. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $9,192,120; net, $6,435,137. 1908-09 Gross, 6,867,183; net, 4,665,255.

For year ending June 30 1909, gross, $10,022,565; net, $6,279,906; other income, $358,969; int., rentals, &c., $916,985; bal., sur., $5,720,890. In 1907-08, gross, $9,365,249; net, $5,295,986.—(V. 90, p. 236.)

DULUTH RAINY LAKE & WINNIPEG RY.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles. V. 86, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire $2,000,000 stock. Duluth Winnipeg & Pacific Ry. (which see) will build an extension to Duluth, 75 m. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the bonds. Sinking fund yearly, beginning Mch. 1909, amounting to two-thirds of net earnings. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—For year ending Dec. 31 1909: gross, $441,326; net over taxes, $143,379. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882; V. 89, p. 1279.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Saulte Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 1909 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1909 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1909 for guaranteed interest advances, $5,262,235; on general account, $2,988; unguar. car trusts, $236,213.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $2,144,772; net, $670,890. 1908-09 Gross, 1,776,446; net, 472,820. Deficit under charges, $60,887; against deficit $207,834 in 1908-09.

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

Of the tonnage in 1908-09, ores furnished 38%, lumber, &c., 26%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1908-09	$2,785,587	$544,086	$146,209	$891,742	$201,447
1907-08	2,986,958	547,826	30,405	889,224	310,993

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

DULUTH WINNIPEG & PACIFIC RY.—Owns entire stock of Duluth Rainy Lake & Winnipeg Ry. extending from Virginia, Minn., north to a connection with the Canadian Northern at International Falls, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. To build an extension from Virginia to Duluth, 75 miles, and branches and spurs for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605.

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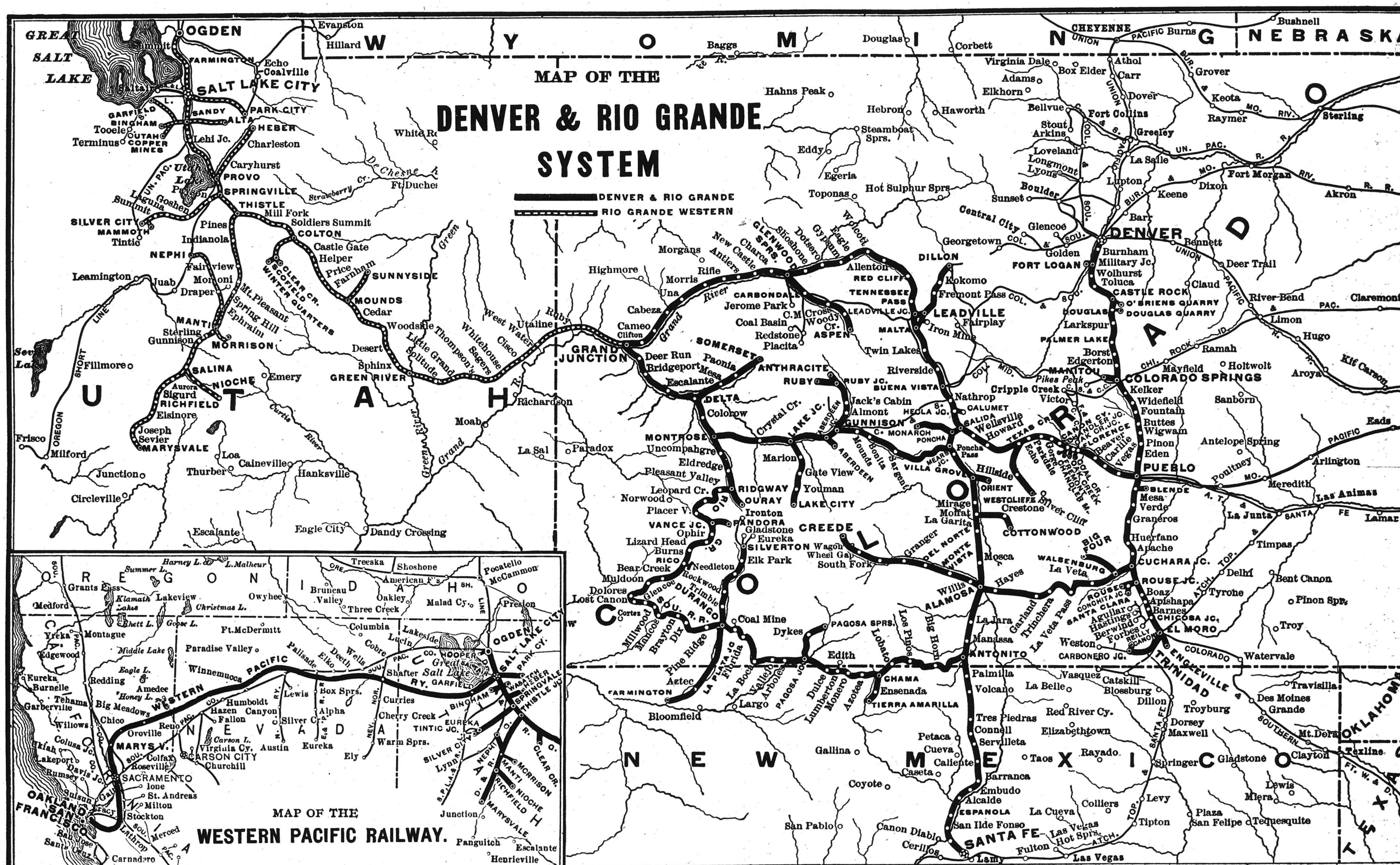

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Elmira & Williamsport (*Conc.*)—First M ext 1910	73½	1860	$1,000	$963,000	4	J & J	Jan 1 1950	Broad St Station, Phila
Income bonds 999 years to run c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	----	50	2,000,000	7	Q—M	Mch 10 '10 1¾	Union Trust Co New York
Special guaranteed betterment stock $2,500,000	85	----	50	1,420,750	7	Q—M	Mch 10 '10 1¾	do do
General mtge (now first) $4,500,000 gold guar.—Un	85	1890	1,000	4,253,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	----------	----------	----------	----------
Second pref stock 4% non-cum redeem at par	---	----	100	16,000,000	See text	Semi-ann	Apr 1907 2%	J P Morgan & Co N Y
First pref stock 4% non-cum, redeem at par	---	----	100	47,892,400	See text	Semi-ann	Apr 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £—F.c*c	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first cons mtge gold c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning) c*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do
Buff & S W 1st M g ext 1908 red 105 g xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & NY 1st M gold extended in 1889 c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (*b*) of	Capital S	tock, or	by (*c*) Lease	
Bergen Co RR 1st M Ruth Jct to Ridgewood N J	10	1881	1,000	200,000	6	A & O	Apr 1 1911	50 Church St, New York
Ch & Erie 1st M g (Marion O to Ham'd Ind) Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mortgage g Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
*c*Goshen & Deck't'n 1st & 2d M's ($60,000 are 2d)	---	68-69	--------	246,500	6	Various	1928–1929	----------
*c*Mont & Erie 1st & 2d M's ($40,500 are 2ds)	---	66-67	--------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d M's ext in '87 & '89(H'daleBr) c	8	67-69	500 &c	300,000	4½ & 6	J & J	July 1 1927–29	Fidelity Trust Co Phila
1st M Carbond to S depot g ext in '09 red 105FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
*c*N Y & Greenw L prior lien M $1,500,000 gold N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
*b*New Jersey & New York 1st M ext in 1910 c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"—Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56 p 82) F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	(
N Y Pa & Ohio prior lien mtge gold $ or £—F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
*c*N Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
C—Erie Railroad Company Bonds								
Second M on Buff & S W gold ext 1908 G.xc*	67	1895	1,000	1,000,0	5 g	J & J	July 1 1918	50 Church St, New York

1664; V. 88, p. 563, 623, 882, 1252. Incorporated in March 1909 with $6,000,000 authorized stock; par, $100. The $1,525,000 2d mtge. 4s, due 1939, are guar., p. & i., by the Canadian Northern Ry., and the $10,500,000 1st mtge. bonds will be when issued. V. 89, p. 1279.—(V. 89, p. 1279.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year ending June 30 1907, gross, $72,397; net, after taxes, $20,258. Pres., Ernest Williams, Lynchburg, Va.—(V. 81, p. 840.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N.C., 59 miles Durham to East Durham, 2 miles; total, 61 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. In cal. year 1909, gross, $336,543; net, $205,109. For year ending June 30 1908, gross, $251,698; net, $127,859; other receipts, $4,876; charges, including taxes, $38,255; dividends (6%), $36,000; balance, surplus, $58,481. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Groves, 1.70 m.; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m., and Rocky RR., 4.93 m.; total, 44.89 m. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,589 (par $50), of which $247,189 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; int., 6%, payable J.-D. Year 1908-09, gross, $180,659; net, $82,622; other income, $10,511; interest on bonds, &c., $22,520; balance, surplus, $70,613. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1909. $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, $501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1909, gross, $222,177; net, $105,706; other income, $3,907; int., taxes, &c., 33,697; bal., sur., $75,915. Dividend (4%), $20,076, paid out of accumulated surplus. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.)

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

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604. 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $4,736,992; net, $1,873,895
1908-09—Gross, 4,634,383; net, 1,921,705

REPORT.—For year ending June 30 1909, of entire El Paso & Southwestern system (866 miles), gross, $7,274,014; net, $2,384,905. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above), $12,000 mature Jan. 1 yearly beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 miles—Walker to Coster, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; total main line owned, 195.85 miles; spurs to coal mines, &c., 36.24 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 29.91 m.; sidetracks and yards owned, 118.81 m.; total track operated, 387.66 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909 and with the U. S. Steel Corp. guarantees its $9,000,000 4½% bonds, p. & i. V. 88, p. 1372; V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $6,110,345; net, $2,328,071
1908-09—Gross, 4,238,852; net, 1,464,945
Mileage in 1909-10, 780 miles (incl. C. L. S. & E., against 742 in 1908-09.)

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Surplus.
1908–09	$2,954,969	$1,008,203	$183,113	$623,663	$567,653
1907–08	2,389,862	730,401	179,052	468,126	441,318

Dividends (4%), paid yearly, $240,000. Pres., A. F. Banks.—(V. 88, p. 1127, 1252, 1372; V. 89, p. 41, 1410.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	Gross.	Net.	Int., &c.	Balance.
1909	$1,128,053	$8,023	$158,137	def., $150,114
1908	1,055,139	66,897	191,030	def. 124,133

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.54% and on pref. 6.40%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Year ending Dec. 31 1909, gross, $1,758,798; net, $391,671; rental, $149,280. —(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Owns from Dalhart, Tex., east 35 miles, completed March 1910, part of 113 miles from Ochiltree, Tex., to Dalhart, to be constructed at present. Road as projected is to extend from Enid, Okla., to Dalhart, about 265 miles. Stock authorized (?). Stockholders were on Feb. 8 1910 to authorize a mortgage to secure 30-year 6% bonds at not exceeding $15,000 per mile. V. 90, p. 447. President, Geo. M. Peary; V.-P., and Gen. Mgr., A. E. Wiest Jr.; Treas., James T. Fryer.—(V. 90, p. 447.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Jan. 1 1910 $234,843. (int. J. & J.)

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed valuation, those on special betterment stock are tax-free.

EARNINGS.—The profit to the lessees in 1906 was $475,744; in 1907, $634,366; in 1908, $90,476; 1909, $231,443.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on adjoining page.*)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,397 m.; total, 2,395 m.; second track, 895 m.; 3d and 4th tracks, 33 miles; total, all tracks, 3,323 miles.

Lines owned in fee—	Miles	Leased lines—	Miles
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*13
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	*26
Other branches	144	Goshen & Deckertown	*12
Stock all (a) *or nearly all* (b) *owned.*		Rochester & Genessee Valley	*18
aChicago & Erie RR.	*250	Other lines	46
aJefferson RR.	*45	*Leased to Nypano RR.*	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway	*32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	*422	*Trackage*	221
bTioga RR.	58		
Other lines	157	Lines in system June 30 '09	2,395
*See this company.		N. Y. Susquehanna & West	*236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR Co., sold in foreclosure under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1908-09 aggregated 16,843,417 out of the 32,797,205 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

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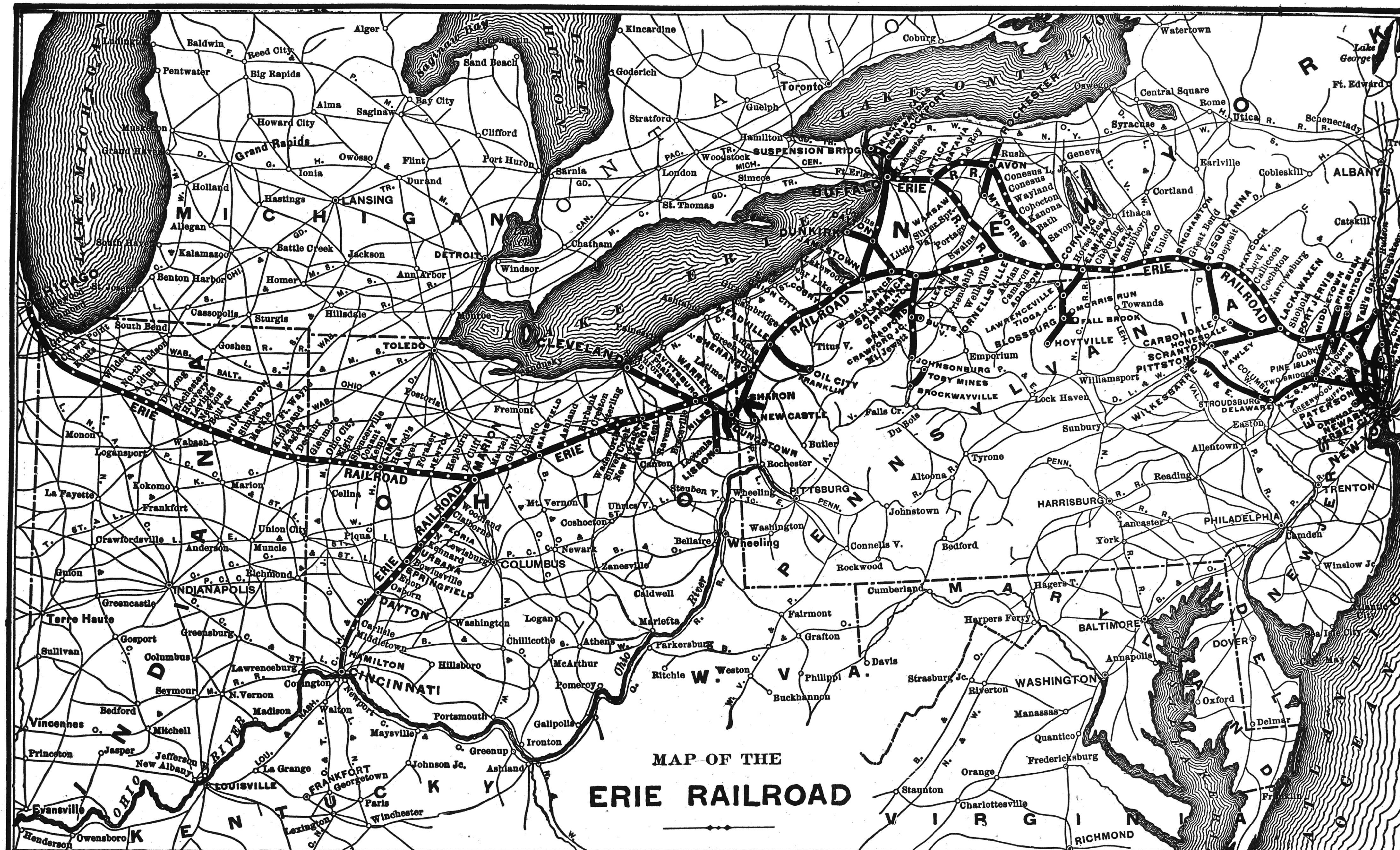

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad — (Concluded)—								
Prior lien bonds $35,000,000 gold----F.c*&r	---	1895	$1,000	$35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold----c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)--Me.c&r	---	1901	1000&c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A---S c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do
do do do Series B----	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do
Coll tr g notes $15,000,000 red par----Ba.xc*	---	1908	1,000 &c	13,984,000	6 g	A & O8	Apr 8 1911	----------
Erie & Jersey notes secured by E & J bonds----	---	1907	--------	3,000,000	6	--------	Dec 1 1910	----------
Various car trusts outstanding June 30 1909----	---	----	--------	662,922	--------	--------	----------	----------
Avon Geneseo & Mt Morris and Rochester & Genes	ee Val	ley Sto	cks—See	those Comp	anies			
Evansville & Ind— 1st M gold guar----F.c*	55	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers' Trust Co N Y
Cons M ($2,500,000) g gu p & l (end) E&TH-F.c*	135	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville & Terre Haute—Common stock----	---	----	50	3,987,383	4 in 1909	Yearly	Nov 1 1909 4%	Checks mailed
Preferred stock non-cumulative (see text)----Ta	---	----	50	1,283,333	5 in 1909	A & O	Apr 15 1910 2½	Checks mailed
Consolidated mortgage (first lien) gold----	115	1880	1,000	30,000	6 g	J & J	July 1 1910	Bankers' Trust Co N Y
First consolidated mortgage gold----F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	do do
Mount Vernon Branch mortgage gold----F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold----F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mortgage for $7,000,000 gold----F c*	199	1892	1,000	3,145,000	5 g	A & O	Apr 1 1942	do do
Equip bonds Series B due $20,000 s-a----Ba	---	1905	1,000	200,000	4½ g	F & A	Aug '10-Feb '15	Blair & Co New York
do Series C due $60,000 s-a (V 82 p 627).Ba	---	1906	1,000	720,000	4½ g	F & A	Aug '10-Feb '16	do do
Fitchburg—Preferred 5% rental----	---	----	100	18,460,000	5	Q—J	Apr 1 '10 1¼ %	Office, Boston & Me Bost
Bonds to State of Mass 4% since Feb 1897----r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage----c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage----c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915)----c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97)--c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927–1928	do do
Bonds not mortgage ($1,775,000 are 3½s of '01)c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920–21	do do
Bonds not mortgage $2,000,000 authorized---c*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency----c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds, not mortgage $2,400,000 ----c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Troy & Boston first mortgage (V 53 p 405)----c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Brookline & Pepperell plain bonds guar (end)----c	---	1891	1,000	100,000	5	J & D	Dec 1 1911	do do
Vermont & Massachusetts plain bonds guar----c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statemen	t							
Florida Ry—First mortgage $4,000,000----	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—First mtge $200,000 gold (see text).	47	1907	10,000	200,000	6 g	M & N	Nov 1 1910 14	Bank of Thomasville Ga
Florida Central & Peninsular—See Seaboard Air Line	Ry							

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $80,342,000 issued in July 1909. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08.	'09
On first preferred	1½	3	3½	4	4	4	Apr., 2	0	0
On second preferred	--	--	--	--	2	4	Apr., 2	0	0

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

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

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

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257. V. 79, p. 212. In 1901-09 $3,139,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

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

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

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road under construction from Hunts to Cuba, N. Y., 30 m. A loan of $2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p 1366, 1488; V. 81, p. 777.

The issue of $10,500,000 of the 6% 3-year collateral gold notes authorized in 1908 (of which $38,000 were later retired by the sale of part of the collateral) had as collateral security in May 1909 the following: $9,457,000 Erie RR. Co. "general lien" bonds (additional to the $35,885,000 shown above as outstanding); $985,000 Erie RR. Co. "convertible bonds, Series "B"; $567,906 Mutual Terminal Co. of Buffalo first mtge. bonds; $336,000 Erie RR. Co. Pennsylvania collateral bonds; $1,338,063 Hocking Valley Ry. Co. com. stock; $145,700 Temple Iron Co. capital stock; $101,840 Lehigh & Hudson River Ry. Co. capital stock; $5,000,000 interest obligations and coupons of Erie RR. system, purchased from holders during 1908-09.

In May 1909 $3,522,000 of the remainder of the aforesaid notes was sold for cash and arrangements made under which $1,027,000 further coupons and interest obligations maturing on or before July 1 1909 were purchased and deposited thereunder, as well as $1,000,000 additional general lien bonds which the company is entitled to issue annually for additions and betterments and $409,000 car trust certificates. V. 86, p. 856, 917, 1466; V. 87, p. 37; V. 89, p. 1085, 1086.

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

	Date.	Interest.		Outstanding.	Mature in Installments.		
"H"	1905	4	J&D	1,100,000	June '10-June '14	$100,000	s.-a.
"I"	1905	4	J&D	4,550,000	June '10-June '16	350,000	s.-a.
"J"	1906	4	M&N	621,000	Nov '10-Nov. '16	47,000	s.-a.
"K"	1907	4½	A&O	435,000	Aug. '10-Feb. '17	29,000	s.-a.
"L"	1907	5	J&J	1,605,000	To July 1917	107,000	s.-a
"M"	1907	5	J&J	435,000	To July 1917	29,000	s.-a.
"N"	1907	5	A&O	2,280,000	Oct. '10-Oct. '17	152,000	s.-a.
"O"	1907	5	A&O	750,000	To Oct. 1917	50,000	s.-a.
"P"	--	5	Q.-F.	233,419	To Aug. 1912	----------	

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Philadelphia; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Philadelphia; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

In Feb. 1909 plans for refunding the maturing principal of car trusts were under consideration. V. 88, p. 882.

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

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about $5,000,000) would be purchased on presentation to J. P. Morgan & Co. in order to leave the company funds for improvements and additions. Coupons due July 1 1909, to a total of $1,000,000 were also purchased (V. 88, p. 1620), and $3,522,000 of the remaining $4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook has led the management to abandon, at least for the present, the issuance of any of the $30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund the $11,380,000 coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914, and it is expected that in future these coupons will be paid, not merely purchased. Compare V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $36,589,794; net, $10,108,303. 1908-09—Gross, 33,370,129; net, 8,437,203.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1908-09 given at length in V. 89, p. 1064, 1083; editorial, p. 1040.

	1908-09.	1907-08.	Inc. or Dec.
Miles operated	2,231	2,171	+60
Gross earnings	$50,441,162	$49,784,236	+$656,926
Working expenses	36,904,285	41,031,696	—4,127,411
Net earnings	$13,536,876	$8,752,540	+$4,784,336
Interest on securities	$2,537,451	$664,290	+$1,873,161
Rents, &c., received	738,552	2,252,208	—1,513,656
Total net income	$16,812,879	$11,669,038	+$5,143,841
Interest on bonds	$9,669,733	$9,662,561	+$7,172
Interest on collateral notes	520,327	--------	+520,327
Rentals of leased lines	983,587	984,753	—1,166
Hire of equip't and joint facilities	1,179,051	820,399	+358,652
Interest on car trusts	733,164	722,643	+10,521
Penn. Coal Co. sinking fund and misc	779,373	1,102,104	—322,731
Additions and improvements	381,927	575,804	—193,877
Balance, surplus or deficit	sur.*2,565,717	def.2,199,226	+4,764,943

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

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 89, p 41, 224, 286, 1064, 1083, 1410; V. 90, p.303.

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

In 1906-07, gross, $439,356; net, $128,617; interest, taxes, &c., $195,553; balance, deficit for year, $66,936.—(V. 75, p. 980; V. 89, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps St. Louis & S. F.*)—

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

Chic. & East. Illinois owns $3,186,450 of the com. stock. V. 81, p. 1242.

DIVS.—	'94	95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06 to '09.	1910.
Com--%	--	--	--	--	--	2	3	1½	None.	4 yearly	----------
Pref--%	--	--	1	1	2	4½	5	5	5 yearly	5 yearly	Apr., 2½

On *preferred* 5% declared, 2½% paid Oct. 15 1909 and 2½% April 15 '10.

BONDS, GUARANTIES, &c.—Evansville & Indianapolis bonds are guaranteed. See that company. General mortgage 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,654,948; net, $634,531. 1908-09—Gross, 1,443,017; net, 515,992.

REPORT.—For 1908-09 in V. 89, p. 1220. Results include Ev. & Ind.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Operating revenue	$2,093,997	$2,204,069	—$110,072
Operating income after taxes	661,891	710,068	—48,177
Total net income	777,874	991,160	—213,286
Interest and rentals	602,758	592,048	+10,710
Dividend on preferred (5%)	61,197	61,197	----------
Dividend on common (4%)	159,326	159,326	----------
Balance	def.$45,407	sur.$178,589	—$223,996

Chairman Exec. Comm., B. F. Yoakum, N. Y.; Pres., B. L. Winchell; Vice-Pres., C. W. Hillard, N. Y.; Sec. & Treas., Gilbert S. Wright, Evansville, Ind.—(V 87, p. 1155, 1220.)

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

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds $5,454,550 of the $7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Florida East Coast—1st M $12,000,000 gold Ba.xc*r*	---	1909	1,000,&c	$10,000,000	4½ g	J & D	June 1 1959	New York
General income mortgage, $25,000,000	---	1909	------ab	t20,000,000	-------	-------	----------	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Cons M $500,000.c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk NY
First consol refunding mtge $700,000 gold....N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co N Y
General refund mtge $1,500,000 (V 71 p 34)..N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro first mortgage assumed.	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co N Y
Cayadutta Elec 1st M guar p & l by F J & G gold..N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers L & Tr Co N Y
First cons gen ref M $7,000,000 g red 120....N.c*&r	75	1902	1,000	4,687,000	4½ g	M & N	Nov 1 1952	New York Trust Co N Y
Ft D Des M & So—1stM$3,500,000 g red 105(text)OB	163	1907	1,000	2,200,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text)..AB	163	1907	100 &c	2,800,000	5 g	A & O	Apr 1 1937	In default
Fort Smith & Western—1st M $7,500,000 gold..Me.c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Mercantile Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mch 1 1910 2½	Farmers L & Tr Co N Y
Ft Worth & Denver City—Pref stock "stamp certs" 4s	---	----	100	2,539,992	4 in 1910	Yearly	Feb 21 1910 4%	Guaranty Trust Co N Y
First mortgage gold $18,000 per mile.....Me.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St,NY
Equip trust certs guar due $39,000 s-a redeem 101..	---	1906	-------	351,000	5	J & D	June'10-June 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	263,000	5	A & O	Oct '10-Apr 17	Guaranty Trust Co N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah Ga
Galveston Harrisb & San Antonio—1st M g land gr.c*	256	'71-80	1,000	4,756,000	6 g	F & A	Feb 1 1910	Owned by Sou Pac Co
Western Division first mortgage gold.....c*	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 120 Bway N Y
Galv Hous & Nor first mtge (owned by South Pac).	56	1900	-------	800,000	5 g	J & J	Jan 1 1930	do do
N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co N Y; & Lond
do do do not guaranteed...	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
New mortgage, $10,000,000 to be auth.....	---	1910	-------	See text	6	-------	1940	----------
Galveston Houston & Hend of 1882—First M ..Me.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Mercantile Trust Co N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	-------	1,006,000	6	-------	Mch 1 1938	----------
Garden City Gulf & Nor—1st M $15,000 per mile....	---	1909	1,000	600,000	6	J & J	1949	Common'th Tr Co, St L
Genesee & Wyoming RR—First M gold $500,000...K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Knickerbocker Tr Co N Y
Geneva Corning & Sou—Common stock, guar.....	---	----	-------	2,325,000	3½	Q—J	Apr1 1910 ½%	Grand Cent Sta, N Y
Preferred stock, guaranteed.....	---	----	-------	5,000,000	4	Q—J	Apr 1 1910 1%	do do
Pine Creek 1st M gu p & l end.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	Grand Central Sta, N Y
First & refund M ($10,000,000 auth)....F xc*&r*	---	1909	1,000,&c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry				
Georgia Coast & Piedmont—First M g $1,000,000 ..G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	Mackay & Co New York
Consolidated mortgage $3,500,000 gold .....Ce	---	1907	------	See text	5 g	J & D	1957	do do
Georgia & Fla—Millen & South 1st M $800,000 g...K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bank N Y
Georgia & Florida mortgage $12,000,000 gold....c*	284	1907	500 &c	4,756,000	5 g	M & N	Nov 1 1957	KnickTrCo, NY&Balt
Georgia Florida & Alabama—First mortgage g..Ma c*	Text	1904	1,000	1,732,000	5 g	J & J	July 1 1954	Manhattan Trust Co N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co N Y
Georgia Pacific—See Southern Ry								

BONDS., &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 $550,000 pref. stock was sold for improvements and to pay floating debt, increasing amount outstanding to $18,460,000. V. 89, p. 778, 1542; V. 90, p. 109, 167.—(V. 89, p. 847, 1542; V. 90, p. 109, 167.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding; par, $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birm. & Coast Co., the construction company of the Atlanta Birm. & Atlantic RR. V. 88, p. 41.

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

Year ending June 30 1909, gross, $59,111; net, $7,552; interest on bonds, $7,980; bal., def., $428. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 88, p. 1196; V. 89, p. 41.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. In Mch 1910 contracts were let for extension from Live Oak to Jacksonville and Fernandina, 104 miles; extension also proposed from Perry west to a point not yet made public. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 authorized issue) are subject to call at 106 on any interest day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596. Pres. and Treas., Frank Drew, Live Oak, Fla.; V.-P., Geo. L. Drew, Jacksonville, Fla.; Sec., T. P. Alston.—(V. 89, p. 1596; V. 90, p. 447.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Philips Co. Stock, $50,000; par, $100. Bonds mature $40,000 yearly; Bank of Thomasville, trustee. Loans and bills payable June 30 1909, $343,907. V. 85, p. 1339. For year ending June 30 1909, gross, $64,381; net, $35,965; int., taxes, &c., $45,990; def., $10,025. Pres., J. L. Phillips; V.-P., J. S. Gordon; Treas., Charles Philips Jr.—(V. 85, p. 1339.)

FLORIDA EAST COAST RY.—(*See Map.*)—Jacksonville, Fla., via St. Augustine to Knight's Key, 477 m.; branches, 97 miles; total, 574 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 156 m., (whence ferry boats to operate to Havana), is under construction; opened to Knight's Key, 111 miles; remainder to be completed by Jan. 1 1911. V. 81, p. 211; V. 85, p. 921; V. 86, p. 228; V. 87, p. 1478.

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

BONDS.—Of the first 4½s ($12,000,000 authorized issue), $10,000,000 were sold to J. P. Morgan & Co. in June 1909. Of the gen. mtge. income bonds ($25,000,000 auth. issue), about $20,000,000 have been issued to retire outstanding notes and bonds and for construction. V. 88, p. 1620.

NOTES.—Of the $5,080,000 3-year 6% coupon notes dated Aug. 1 and Aug. 15 1907 and due $3,500,000 Aug. 1 1910 and $1,580,000 Aug. 15 1910, guar. prin. and int. by H. M. Flagler, about $4,000,000 had been purchased by the company to July 1909 and cash deposited with the trustee to retire remainder. V. 85, p. 220; V. 86, p. 228.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.Gross, $1,883,118; net, $502,425. 1908-09.Gross, 1,748,151; net op. def., 297,290.
For year ending June 30 1909, gross, $3,373,554; net after taxes, $1,071,804. Pres. and Gen. Mgr. J. R. Parrott.—(V. 88, p. 1620.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, com., $2,500,000; pref., 6% cum., $1,000,000, subject to call at 105, authorized Feb. 1909, of which $500,000 sold April 1909. V. 88, p. 883. Dividends on pref., 1½% quarterly June 1909 to Mch. 1910 incl. (Q.-M.15). Par of all stock, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 4½s of 1902 ($7,000,000 authorized), $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and $50,000 8% stock.

LATEST EARNINGS.—9 mos., July 1 to Mch. 31. 1909-10.....Gross, $663,093; net, $338,358. 1908-09.....Gross, 562,453; net, 274,803.

REPORT.—For year ending June 30 1909, gross, $773,849; net, $400,532; other inc., $17,729; charges, $377,057; pref. div., $3,750; bal., surp., $37,454.—(V. 88, p. 1499.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

STOCK.—Common stock, authorized, $5,500,000; outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year ending June 30 1909, gross, $342,672; net, $123,562.

Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 1209; V. 87, p. 1420; V. 89, p. 162.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St.Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment and the balance for other purposes. Equipment trust notes outstanding June 30 1908, $459,060. V. 77, p. 88.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $489,814; net, $81,654. 1908-09.....Gross, 478,753; net, 56,099.

For year ending June 30 1909, gross, $641,448; net, $20,370. In 1907-08, gross, $647,957; net, $87,908; other income, $72,991; int., taxes, &c., $314,144; bal., def., $152,245. Pres., A. C. Dustin, Cleveland, O.—(V. 83, p. 271.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1909 owned all but $32,822 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1910, 4% each.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. Equip. trust 5% notes of 1908, due June 1, 1913, $104,000. "Pullman" equip. leases, incl. int., June 30 1909, $705,102.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $3,607,594; net, $1,548,225. 1908-09.....Gross, 3,472,568; net, 1,208,665.
Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—See page 162.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map South. Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 miles, completed July 1906; branches, 174 miles; trackage, 3 m.; total, 1,338 miles. Southern Pacific Co. owns $27,056,600 of the $27,084,372 stock (par, $100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The shareholders will vote May 23 1910 on making a new mtge. to secure an issue of $10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Mex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equip. bonds, $1,558,000 6s, owned by So. Pac.. V. 76, p. 1300; V. 77, p. 2160. So. Pac. Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st M. 5s, $800,000 Galv. Houst. & Nor. 1st M5s. and $1,110,000 out of a total of $6,354,000 West. Div. M. & P. ext. 2d M. 6s; $1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos. The $4,756,000 1st 6s due Feb. 1 1910 were purchased by the So. Pac. Co.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10....Gross, $7,113,351; net, $2,112,352. 1908-09....Gross, 6,867,361; net, 2,092,210.

EARNINGS.—For year ending June 30 1909: Gross, $10,123,196; net, incl. other income, $2,913,787; charges, $2,441,742; bal., sur., $472,045.—(V. 86, p. 1343; V. 88, p. 1437; V. 90, p. 372, 914.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; 1907-08, none. M. K. & T. owns 4,999 shares of stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. In 1909, gross, $347,707; net, $69,632, against $64,117 in 1908. For year end. Dec. 31 1908, gross, including $124,000 for trackage, as above, $310,820; net, $61,677; other income, $149,453; interest, $100,000; other charges, $51,067; improvements, $51,953; bal., sur., $8,110.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock auth., $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kans., to Scott City, 40 miles, completed Dec. 1909. Projected to extend from Plains, Kansas, on the Chicgao Rock Island & Pacific, northwesterly to St. Francis on the Chic. Burl. & Quincy, 250 miles. Stock auth., $5,000,000; present issue, $600,000; par, $100. The first 6s ($5,000,-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Railroad & Banking Co—Stock	307	----	$100	$4,200,000	11 in '09	Q—J	Apr 15 1910 2¾	Augusta Ga
Bonds refunding not mortgage currency—c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage $200,000 5s	---	'82-87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage cur—c*	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & orida—First pref stock redeem	---	----	100	684,000	5 in 1909	M & N	May 10 1910 2½	M T & D Co Balt; & N Y
Second preferred $1,084,000 5%—	---	1907	100	1,084,000	5 in 1909	M & N	May 10 1910 2½	do do
First mortgage gold $4,000,000—MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold—N c* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A and B $37,000 due semi-ann	---	02-06	1,000	185,000	4½	M & S	Sept '10-Sep '17	Blair & Co New York
Equip trusts Ser C due $25,000 semi-ann—Eq.	---	1910	1,000	500,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortgage $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	88-89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co Goshen N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	3 in 1909	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899—c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co N Y
First M extended gold guaranteed by Penn RR—c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold—c*	387	1896	1,000	4,500,000	4 g	A & O	Oct 1 1936	Philadelphia Pa
Grand Rapids & Northw—1st M $5,000,000 gold—GP	---	1908	1,000	See text	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Gov (text)—c&r	1,755	1905	£100 &c	£5,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office London or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£1,354,000	4	A & O	Apr 1 1955	Bank of Montreal
Lake Superior Div 1st M $1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	--------	See text.	4	M & S	Perpetual	9 N Broad St London E C
Loan, $10,000,000, secured by M on Prairie section	---	1909	--------	See text.	4	Semi-an	1919	
Gr Trk Pac branch lines 1st M guar, see text—c*	---	1909	£100 &c	See text.	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,985	--------	--------	None ever paid	
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£9,840,010	4 in 1909	Semi-an	Apr 29'10 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	73-74	£100	£3,420,000	5 for '09	Semi-an	Apr 29'10 2½%	do do
Second preference stock £2,530,000	---	73-74	£100	£2,530,000	5 for '09	Semi-an	Apr 29 '10 5%	do do
Third preference 4% stock £7,168,055			£100	£7,168,055	See text	Yearly	Apr 24'08 3%	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874	£100	£15,821,571	4	Q—J	Irredeemable	
Second equip mtge (subject to first mtg in trust)—c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock—c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	Glyn, Mills, Currie & Co, London
Northern Ry third preference A & B bonds—c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	£347,990	4	F & A	Irredeemable	

000 authorized issue) are limited to $15,000 per mile; Commonwealth Trust Co., St. Louis, mtge. trustee. V. 89, p. 918. Pres., B. M. McCue; Sec., E. A. Tennis; Treas., J. W. Hope, Garden City, Kan.—(V. 89, p. 918.)

GENESEE & WYOMING RR.—See page 162.

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286 The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In July 1909 $3,744,000 bonds were authorized to be issued for improvements and retirement of $600,000 Syracuse Geneva & Corning second mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s V. 85, p. 1143. There are also $175,000 10-year 6% income debentures due 1918, int. payable Sept. yearly if earned. Year ending June 30 1909, gross, $68,350; net, $6,665. In 1907-08, gross, $65,023; net, $1,512; charges, $34,684; bal., def., $33,172. Pres., Donald Mackay.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened September 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Loans and bills payable June 30 1908, $248,988. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908.

In cal. year 1909, gross, $397,228; net, $34,376. For year ending June 30 1908, gross, $471,763; net, $39,571; int. and taxes, $97,937; balance, deficit, $58,366. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224 miles; trackage, Keysville to Augusta, Ga., 26 m.; branches, about 60 m.; total, 310 miles. A consolidation in Aug. 1907 of Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Had option on 45% of stock of Savannah & Statesboro Ry., 53 m., incl. 20 m. trackage. Capitalization to be: Com. stock, $15,000, and non-cum. pref., $10,000 per mile. Outstanding Mch. 1910, com., $4,538,600; pref., $2,996,300. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $5,000,000 underwritten in July 1907. V. 85, p. 221, 530.

For 6 mos. end. Dec. 31 1909, gross, $264,972; net, $71,469; taxes, $8,578; hire of equip. (cr.), $12,315; bond int. and other deductions, $13,318; bal., sur., $61,888. Report for year ending June 30 1909, in V. 90, p. 842, showed (247 aver. miles), gross, $382,054; net income, $94,097; charges, $31,985; bal., sur., $62,112. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherford Fleet..—(V. 90, p. **842**.)

GEORGIA MIDLAND RY.—See page 162.

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Lou. & Nash., at $600,000 per year, but in April 1899 the Louisv. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981; V. 90, p. 559. Car trusts, $138,994. In Aug. 1908 sold $1,000,000 40-yr. 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

DIVID'DS.— Since 1880—%	1881.	1882.	1883 to 1887.	1888.	1889 to Apr. 1910.
	9½	10¼	10 yearly	10¾	11 yearly

EARNINGS (307 miles)— 1909-10—Gross, $2,074,454; net, $571,609
July 1 to Feb. 28, 8 months. 1908-09—Gross, 1,946,897; net, 387,718

Railroad earnings for year ending June 30 1909, gross, $2,751,094; net, $520,041; other income, $194,073; rental to Ga. RR. & B. Co., $600.000; int., rentals, &c., $132,696; bal., def., $18,582.—(V. 90, p. 559.)

GEORGIA SOUTHERN & FLORIDA RY—(*See Map of Southern Ry*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles: trackage into Jacksonville, 3 m.; total, 395 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to May 1910, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly: Nov. 1906, 2½%; 1907 to May 1910, 5% yearly. Common stock is $2,000,000.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 *1st pref. stock* shall be a lien second only to the bonds and coupons.

The 1st consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock, and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.— 1909-10—Gross, $1,597,595; net, $406,520
8 mos., July 1 to Feb. 28. 1908-09—Gross, 1,309,845; net, 373,635

REPORT.—Fiscal year ends June 30. Report for 1908-09, in V. 89, p. 1340, showed: Gross, $1,996,937; oper. inc., $474,365; other inc., $48,553; int. on bonds, &c., $322,630; div. on stock, $88,400. In 1907-08, gross, $1,963,546. Pres., W. W. Finley, N. Y.—(V. 90, p. 848.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay., Fla., on the Gulf of Mexico with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock authorized, $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of New York to secure 5% bonds issuable at $20,000 per mile. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns $545,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896 The consol. 5s of 1891 were guar. by Phila. & Reading RR. (foreclosed)

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m., total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m., Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

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

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1909 owned $2,902,600.

DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1910, 3% (yearly)

BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the seconds, $888,000 were owned Jan. 1 1910 by Pennsylvania RR.

REPORT.—Report for 1909 in "Chronicle" about April 30. In 1909 carried $2,974,368 tons of freight, of which 37% was lumber, &c., and 22% coal and coke.

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Miles operated	433	436	426	424
Gross income	$3,981,371	$3,498,148	$4,149,694	$3,900,605
Net over expenses and taxes	827,739	727,751	801,299	782,094

Interest and other charges, &c., $560,363; improvements, $40,901; divs., (3%), $173,730; bal., sur., $52,745.—(V. 88, p. **1057**; V. 90, p. 1044.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 172.

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean about 25 miles south of Port Simpson, B. C., with branch 188 miles, viz.:

	Miles
1. *Leased Line, to be Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997)	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.)	188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, will be completed in 1910, and Edmonton west to Wolf Creek, 123 miles, was completed Sept. 1909, making, with Lake Superior branch, 1,349 miles of continuous line in operation. On mountain section 100 miles east from Prince Rupert was completed early in 1909 and contracts let for 314 m. additional. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903 See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437.

Proposed new lines, V. 89, p. 1482, 1562.

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

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western

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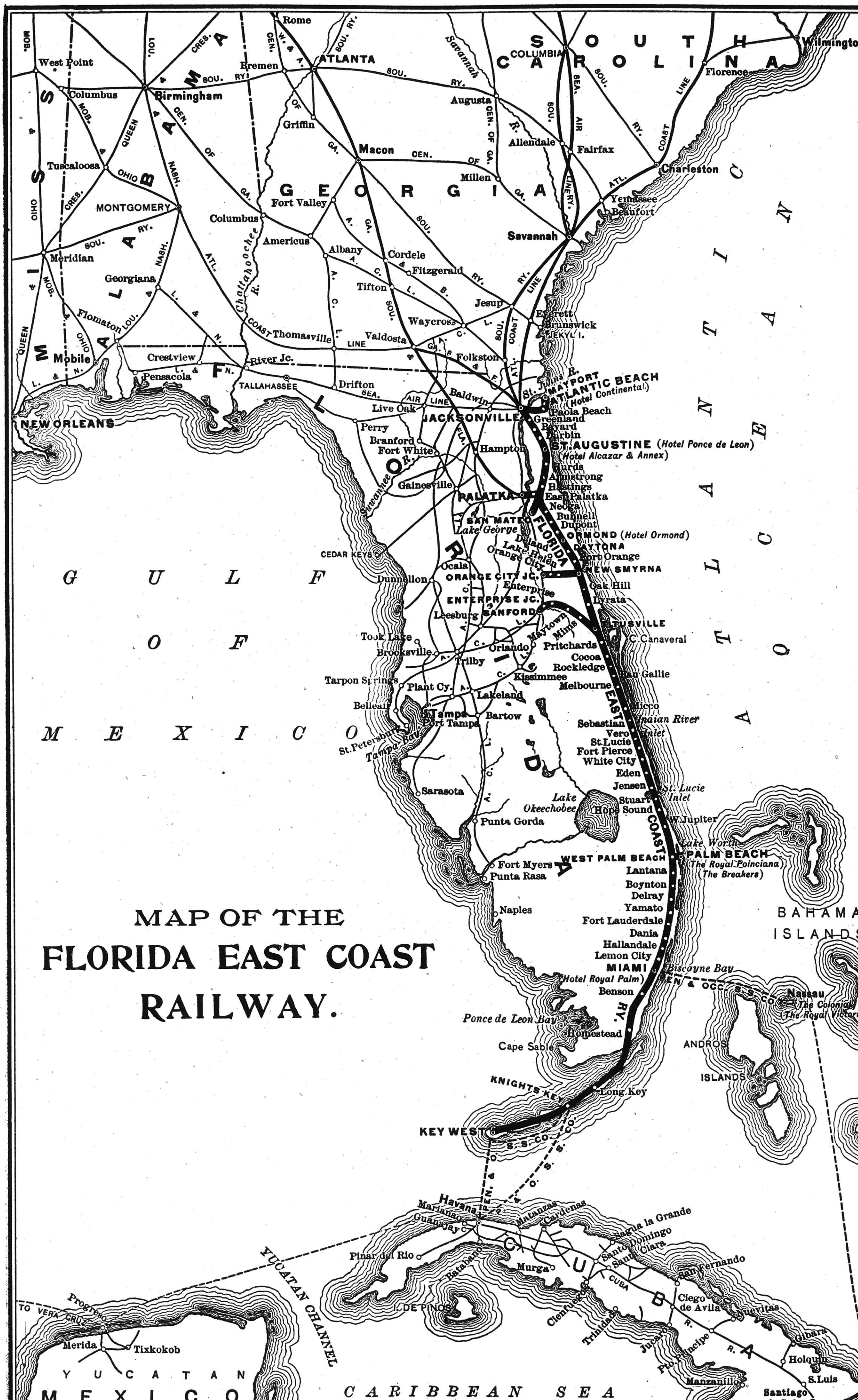

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MAP OF THE

GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.

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GRAND TRUNK RAILWAY SYSTEM

1-29-'09 DOUBLE TRACK. 4116

POOLE BROS., CHICAGO.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—(Concluded)								
Pontiac Oxford & Nor—1st M $400,000----Me.c*	100	1896	$1,000	$400,000	6 g	J & J	July 1 1916	Mercantile Trust Co, N Y
Midland of Canada cons 1st M £3,164,700------c	455	1882	£100	£1,016,500	5	J & J	Jan 1 1912	
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	320,000	3¼ g	J & J	July 1910-1941	
Montreal Warehousing 1st M $1,000,000 gold guar-	---	1906	$ or £	$1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M $15,000,000 int guar gold $ (cur) & £----F	326.5	1900	£100	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY & Lon
2dM income gold, called for payment Dec 1 1910-Ta	326.5	1900	500	1,500,000	Up to4%	July	Dec 1 1910	Bank of Montreal, N Y
Great Northern—Stock $210,000,000	---	----	100	209,970,250	7 in 1909	Q—F	May 2 1910, 1¼	Bank of Montreal, N Y
St P M & M, Dakota Extension 1st M gold--Ce.c*	1,221	1880	1,000	3,025,000	6 g	M & N	Nov 1 1910	32 Nassau St New York
Consol mtge for $50,000,000--Ce (now 1st M on lands) gold	2,655	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
	2,655	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,655	----	1,000	5,669,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold----Ce.c* &r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold----Ce c* &r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105)------Sc*&r*	---	1901	$1,000&c	107613500	4 g	J & J	July 1 1921	J. P. Morgan & Co., N.Y.
do do do registered-----r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry first mtge gold assumed--------Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St New York
do do do do ----------	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red -Me.c* &r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 Nassau NY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum-Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St New York
Willmar & Sioux Falls 1st M g assum (end)-Ce.c* &r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Minneap West M $1,000,000 g assum (V 60 p 835)-c*	2	1891	1,000	500,000	5 g	J & J	July 1 1911	N Y & Lon, Baring Bros
Spokane Falls & North first mtge gold assum-Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	Chase National Bank NY
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '10	Feb	Feb 7 1910 5%	Office 40 Wall Street N Y
Debentures Class A incomes text non-cum------c*	---	1896	1,000	600,000	5 Feb '10	Feb	Feb 7 1910 5%	do do
Class B incomes after 5% on stock non-cum--c*	---	1896	1,000	7,000,000	¼ Feb'10	Feb	Feb 7 1910 ¼ %	do do
Greene RR (New York)—Stock	---	----	100	200,000	6	J & D	Dec 20 1909 3%	D L & W 90 West St
Greenwich & Johnsonville—1st M $500,000 g--S.c&r	21	1904	1,000	500,000	4 g	J & J	Jan 1 1924	Standard Trust Co N Y
Guay & Q—Prior lien M gold, red 105 s f	----	1908	1,000	2,486,000	6 g	J & J	Jan 2 1930	New York and London
1st M originally $12,282,000 gold guar (text)--Usm	---	1899	1,000	10,808,000	5	J & J	Jan 2 1932	See text
Gulf Beaumont & K C—See Atchison Topeka & Santa Fe								
Gulf B & Gt Nor gold p & l guar end (text)---AB.c	77	1900	1,000	1 132,000	5 g	J & J	July 1 1930	5 Nassau Street New Yk
Gulf Line—First mortgage $325,000 gold	---	1907	--------	See text	5 g	M & S	Sept 1937	

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928.

division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue limited to £14,000,000; Royal Trust Co., Canada, trustee. To Jan 1910 £5,200,000 had been sold. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224,286.)

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Tr'k Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guaranteed prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. In May 1909 £500,000 (part of £521,600) guaranteed by Saskatchewan and £500,000 (part of £1,313,300) guaranteed by Alberta were sold and in April 1910 £1,270,500 guar. by Saskatchewan were offered at 98½. V. 90, p. 1044; V. 88, p. 1437, 1372, 822.

DEBENTURE STOCK.—In 1906, $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000) int.guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this £1,000,000 was sold in Feb. '07, £1,000,000 Jan. '08, £1,000,000 Feb. '09 and £1,000,000 was offered in Jan. 1910 at £92½ per £100, payable 10% on application, 15% on allotment, 20% April 15, 25% June 1 and 22½% July 15 1910, or optionally in full at any time. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 89, p. 224, 286, 666; V. 90, p. 303, 1044.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal to Chic., Ill; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,952	*Majority stock owned.*	
Leased—partly owned.		Central Vermont*	531
Atlantic & St. Lawrence, Portland,Me., to Island Pond, Vt.	165	Grand Trunk Western*	336
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	191
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,536	Total road	4,768

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich., to Caseville, 100 m., and assumed $400,000 6% bonds. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. The Providence & Danielson (electric) Ry., 37 miles, has made an alliance; V. 90, p. 447, 1044. The stockholders on April 14 1910 approved the purchase of securities of Lachine Jacques Cartier & Maissonneuve Ry., Ottawa Term. Ry. and Grand Trunk Pacific Terminal Elevator Co. V. 90, p. 771.

STOCK, &c.—The authorized capital on Dec 31 1909 was £48,936,364 stock (£45,434,051 issued and £3,502,313 unissued; advances from the Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec 31 1909 to £8,849,165, and bearing an annual interest of £457,042. V. 71, p. 84. Shareholders Apr. 21 1909 authorized an increase of £2,500,000 in the limit of 4% perpetual consolidated debenture stock and of the 4% guaranteed stock from £10,000,000 to £12,500,000. V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

Union Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, .V 83, p. 37. Gr. Trk. Pac. Devel. Co., V. 86, p. 1042; V. 90, p. 306.

DIVIDENDS— For	'99.	'00.	'01	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Guaranteed 4% stock %	4	4	4	4	4	4	4	4	4	4	4
First preferred %	5	5	5	5	5	5	5	5	5	5	5
Second preferred %	3¼	3	4	5	5	5	5	5	5	2½	5
Third preferred %	0	0	0	1	2	0	2	3	3	0	0

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $22,312,911; net, $4,986,025. 1908-09---Gross, 20,141,753; net, 5,035,989

REPORT.—Statement for 1909 was in "Chronicle" April 30. Semi-annual meeting Oct. 1909, V. 89, p. 1216.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings	£6,499,371	£6,180,945	£7,144,506	£6,606,528
Transportation expenses	4,832,340	4,476,775	5,197,478	4,746,318
Net earnings	£1,667,031	£1,704,170	£1,947,028	£1,860,210
Total net income	£2,000,809	£1,999,984	£2,220,187	£2,100,993
Rentals	155,206	155,206	155,206	155,206
Int. on bds. & deb. stock	1,082,974	1,067,127	1,069,136	1,070,923
Adv. to controlled roads	72,154	155,704	153,350	41,537
Dividends on guar. stock	(4)393,600	(4)382,463	(4)336,770	(4)312,411
Do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,842
Do 2d pref. stock	(5)126,420	(2½)63,210	(5)126,420	(5)126,420
Do 3d pref. stock	--------	--------	(3)214,939	(3)214,939
Balance	def. £387	sur. £5,473	def. £6,477	sur. £8,714

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 89, p. 1667; V. 90, p. 167, 447, 502, 559, 627, 771, 1044.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Gr. Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s, of which the last $563,000 were issued to retire the Northw. Gr. Trunk 6s on Jan. 1 1910. The incomes have been called for payment on Dec. 1 1910 at 85 and any int. then due. Int. on incomes, 1% paid on July coupons in 1902 to 1905 incl.; 4% in 1906 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10-----Gross, $4,026,862; net, $991,742. 1908-09-----Gross, 3,634,547; net, 910,454

Year ending June 30 1909, gross, $5,561,717; net, $1,786,057; other income, $305,422; charges, $2,040,667; 4% on incomes, $60,000; deficit, $9,188.—(V. 83, p. 687; V. 89, p. 1141, 1410.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1909, 6,978 miles.

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul., Minn., to Lowell, Wash	1,790	Duluth, Minn., to Laramie, No. Dak	325
Seattle to Vancouver	156	St. Paul,Minn., to Grand Forks No. Dak	324
Willmar, Minn., to Yankton, So. Dak	205	Various branches	3,318
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb	208	*Trackage*	101
Spokane, Wash., to Nelson,B.C	200	Total June 30 1909	6,978
Pacific Jct., Mont., to Butte	351	2d &c., tracks & sidings	1,893

The Spokane Portland & Seattle Ry., 420 miles, was completed May 1909. V. 85, p. 1273; V. 86, p.1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p.1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section." V. 89, p. 1596.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V 85, p 600, 1209; V. 86, p. 168, 794.

LANDS.—The net amount due from land contracts June 30 1909 was $277,302; land unsold, 815,461 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVID'DS, Gt.North. '92 to '96 (incl.) 5% yearly; '97 5½; '98 6¼; '99 7; '00 7; '01 7; 1902 to May 1910. 7% yearly, Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Ext.* mtge. is for $25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue (of which the remaining £2,000,000 was sold Jan. 1910) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge. V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf & Ship Island—Stock	---	----	$100	$6,500,000	See text	J—J	Jan 10 '10 2 %	Buffalo N Y
First refund and term M gold sink fund--N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Bankers' Trust Co, N Y
Mortgage gold part due yearly red at 101----Mpc*	307	1908	---	500,000	6 g	A & O	Apr 1911	Metropolitan Tr Co N Y
Gulf Terminal, Mobile—1st M $700,000 g gu(text)c*&r	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	New York
Gulf Texas & West—1st M $10,000,000 g red 105-Mp	50	1909	1,000	1,067,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Qui	ncy							
Harriman & Northeastern—First mortgage gold---Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in '09	J & J	Jan 10 1910 3½	Company's Office Phila
First M (extended in 1883) gu p & l Pa RR---GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1910 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	6	A & O	Apr 10 1910 3%	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	See text	4 in 1909	J & J	Jan 17 1910 2%	J P Morgan & Co N Y
Stock pref, called for paym't at par Apr 30 1910--	---	----	100	15,000,000	4 in 1909	J & J	Jan 17 1910 2%	do do
Columbus & Hocking Valley first mtge gold-----c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)---S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
Ohio & West Va 1st M, to be paid May 1 ---------c*	85	1880	1,000	1,556,000	7	M & N	May 1 1910	do do
First consolidated mortgage $20,000,000 gold---Ce	346	1899	1,000 &c	14,479,000	4½ g	J & J	July 1 1999	do do
Car trusts gold $80,000 s-a (V 75 p 741)----------S	---	1902	1,000	320,000	4½ g	M & N	Nov '10-May '12	do do
Equip notes gold Ser A due $23,000 s-a--------Usm	---	1907	1,000	322,000	4	F & A	Aug '10-Feb '17	U. S. M. & Tr. Co., N. Y.
do do Ser B due $48,000 s-a ----------	---	1907	1,000	672,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co., N. Y.
do do Ser C due $37,000 s-a ----------	---	1907	1,000	518,000	4	A & O	To April 1 1917	Merch.L.& Tr.Co., Chic.
do do Ser D due $20,000 s-a (V 85 p 600)	---	1907	1,000	100,000	4	J & J	July'10-July '12	First Tr.& S. Bk., Chic.
do do Ser E due $25,000 s-a ----------	---	1907	1,000	375,000	4	F & A	Aug '10-Aug '17	Empire Trust Co., N. Y.
do do Ser I of 1908 due $25,000 s-a.S.xc*	---	1908	1,000	400,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed. See Sunday	Creek	Co und	er "Indu	strials"				
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	--------	V 90, p 849	6	F & A	Feb 1 1940	----------
Hoosac Tunnel & Wilmingt—1st M $250,000 auth g.OB	25	1892	1,000	240,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text Cec*	---	1907	1,000	2,250 000	5 g	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & l by So Pac--Un.c*	191	1893	1,000	2,199,000	5 g	M & N	May 1 1933	120 Broadway New York
First mtge $3,000,000 gold not guaranteed--------	191	1893	1,000	801,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu-Ce.c*&r	453	1890	1,000	2,250,000	5 g	J & J	July 1 1937	120 Broadway New York
Cons M land grant gold red at 110 int guar--F.c*&r	453	1890	1,000	462,000	6 g	A & O	Oct 1 1912	do do
General mortgage gold interest guar end--Mp.c*&r	453	1890	1,000	4,275,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m----Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l--Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
C Tex & N W 1st M guar So Pac (Gar to Wax)----F	12	1881	1,000	180,000	6	A & O	Oct 1 1911	120 Broadway New York

joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. Further issues may be made at $17,500 per mile for additional road. V. 56, p. 247.

GENERAL FINANCES.—Total funded debt per mile of main track (4,961 m.) in the hands of the public June 30 1909, $20,205. V. 85, p. 1277. Train-load, 1908-09, 502 tons, against 509 in 1907-08.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs.. $1 per share, paid Sept. 16 1907; March 16 1908, $1; Sept. 15 1909, $1; Mch. 15 1910, 50 cts. V. 87, p. 740, 936; V. 90, p. 562.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10--Gross, $42,834,667; net, $18,450,879. 1908-09--Gross, 36,747,694; net, 14,827,008

REPORT.—For 1908-09 in V. 89, p. 1066, 1138, 1145; editorial, p. 1114.

	1908-09.	1907-08.
Average miles operated	6,808	6,594
Passenger earnings	$10,977,948	$11,189,553
Freight	39,464,811	40,311,420
Mail, express, &c	3,017,703	2,711,100
Other than transportation	226,982	217,560
Gross operating revenues	$53,687,444	$54,429,633
Net operating revenue	$18,812,783	$16,328,962
Gross corporate income	$22,566,583	$20,164,477
Rentals paid	$230,890	$1,347,436
Bond interest accrued	4,726,536	3,670,865
Guaranty Koot. Ry. & Nav. deb. stock interest	121,723	155,862
Int. accrued on subscriptions for additional stock	--------	2,038,427
Dividends on stock, 7%	14,697,473	10,483,055
Bal., transf. to fund for perm. impts. & renewals	$2,789,961	$2,468,832

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 89, p. 1145, 1482, 1596; V. 90, p. 303, 559, 697.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVIDENDS—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.
Class "A" deben. %	2½	2½	2½	3	4	4	4	5 y'ly.	5	5	5
Stock %	---	1½	2½	3	4	4	4	5 y'ly.	5	5	5
Class "B" deben. %	---	---	---	---	---	---	---	---	½	⅝	¼

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---------Gross, $410,835; net, $150,091. 1908-09---------Gross, 399,727; net, 121,953

REPORT for year ending Dec. 31 1909 in V. 90, p. 842.

Cal. Year.	Gross Earnings.	Net after Taxes.	Div. on Deb. "A"s.	Dividend on Stock.	Div. on Deb. "B"s.	Balance, Surplus.
1909	$588,919	$172,910	(5)$30,000	(5)$125,000	(¼)$17,500	$410
1908	602,106	182,037	(5) 30,000	(5) 125,000	(⅜) 26,250	787

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 90, p. 842.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds

GREENWICH & JOHNSONVILLE RR.—See page 162.

GROVETON LUFKIN & NORTHERN RY.—V. 90, p. 109.

GUAYAQUIL & QUITO RY.—See page 164.

GULF & INTER-STATE RY.—See page 162.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 m. Extension proposed from Bridgeboro to Camilla, 40 m. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., $400,000. Bonds auth., $325,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee, all in treasury Sept. 1909. For year ending June 30 1909, gross, $136,336, against $114,520 in 1907-08; net, $34,491, against $1,056. Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 86, p. 420; V. 89, p. 847, 502.)

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, $6,500,000 (par of shares, $100), outstanding.

DIVIDENDS.—April 1903 to Jan 1910, 4% yearly. V. 88, p. 1620.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1909 $270,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mtge. gold 6s of 1908 ($1,000,000 original issue), of which $500,000 matured April 1 1909 and 1910 and remaining $500,000 falls due in 1911, issued partly to defray the cost of 60 miles of road, are secured on entire property, subject to first ref. 5s. V. 86, p. 547, 1100. Car trusts June 30 1909, $255,424.

EARNINGS.—For 8 months ending Feb. 28:

Eight Mos.—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Balance.
1909-10	$1,425,898	$386,658	$7,952	$252,434	sur.$142,176
1908-09	1,265,337	283,142	3,789	280,231	sur. 7,700

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1066.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1908-09	$1,873,196	$404,761	$7,702	$407,805	sur.$4,658
1907-08	2,066,328	336,619	27,064	371,451	def. 7,768

Pres., J. T. Jones, Buffalo, N. Y.—(V. 89, p. 1066; V. 90, p. 447.)

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

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles, of which Jacksboro to Olney, 40 miles, had been completed in Oct. 1909 and 35 miles to Seymour on Jan. 15 1910. Stock authorized, $500,000; outstanding Jan. 3 1910, $50,000; par of shares, $100. Of the first 5s ($10,000,000 authorized issue), $1,057,000 have been issued on the first 50 miles completed from Jacksboro to Megargel. V. 89, p. 993, 1223; V. 90, p. 109. Equipment trusts, $27,200 5s due semi-annually from about Aug. 1909. Pres., J. J. Jermyn, Scranton, Pa.; Vice-Pres. and Chairman of Board, Roy C. Megargel, 5 Nassau St., N. Y.; Vice-Pres. and Gen. Mgr., Ben B. Cain, Dallas, Tex.; Sec. and Treas., W. Frank Knox, Dallas, Tex.—(V. 89, p. 993, 1223.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. In 1907 a dividend of 4% and in June 1908 2½% was paid from accumulated surplus. Stock, $600,000. Year to June 30 1908, gross, $111,138; net, $32,402; chgs., $22,982; bal., sur., $9,420.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m. Leased to Cent. of N. J. 1890 to Oct. 1 1910 at $12,000 yearly.

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell, 2.5 m.; (P. C. C. & St L. Ry.) Columbus, O. 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 48.5 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was called for payment at par on April 30 1910, about $10,000,000 thereof being provided by the sale of the holdings in Toledo & Ohio Central and Zanesville & Western stock (see below) and the remainder borrowed. The stockholders will vote May 11 1910 on increasing the authorized common stock from $11,000,000 to $26,000,000. V. 90, p. 976.

SALE OF STOCK, &c.—In Mch. 1909 the Chesapeake & Ohio acquired the five-sixths interest in the $6,924,200 of the $11,000,000 outstanding common stock purchased in June 1903 by 5 other railroad companies, the Lake Shore & Mich. Southern and Chesapeake & Ohio acquiring the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley, and the Lake Shore purchasing nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2%; 1908 and 1909, 4% (J. &. J.); 1910, Jan., 2%.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,426,000 prior bonds, have a first lien on all the coal lands; $5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the

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MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)

NORTHERN STEAMSHIP CO. LINE

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MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hudson Companies—Stock and notes, see text.								
Hudson & Manhat—1st M $100,000,000 conv. S.xc*&r	---	1907	$, £ or fr.	$59,675,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-ann ----------G	---	1909	1,000	828,000	5	M & S	Sept'10-Mch '19	do do
Huntingdon & Broad Top—Common stock----------	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila off, No Amer Bldg
Preferred stock 7% non-cumulative----------	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (interest only in gold)..GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold----GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895----GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
14th Ser car trust $29,000 yearly Dec 1------PeP	---	1899	1,000	60,000	4	J & D	To Dec 1 1911	Penn Co for Ins &c, Phila
Car trusts gold due $33,000 yearly (V. 84, p 1424)..	---	1907	1,000	401,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M g red text ----------IC	103	1907	1,000	3,090,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Idaho Southern—1st lien notes part due yrly red 102½	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co, Pitts
Illinois Central—Stock $123,552,000----------	---	----	100	109,296,000	7 in 1909	M & S	Mch 1 1910 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)----	---	----	100	10,000,000	4	J & J	Jan 3 1910 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling bonds old 6s extend in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905---		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold----c*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold---c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold----c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold---c*&r		1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) g----Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Norman Junc & br----r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)----Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold. Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (See V 65, p 1173) g. Us.xc*&r		1897	1,000	4,998,275	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal Mortgage --	Bellevue & Carondelet 1st M..c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	Bellevue & El Dorado 1st M..c*	51	1880	1,000	71,000	7	J & J	July 1 1910	do do
	St Louis Southern 1st M g..Me.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold-- --c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	1,000 &c	14,662,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) ----- Gxc*&r*	2,015	1908	1,000 &c	20,000,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $----------Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T--Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold---------Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu--c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest--------	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end)--Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do

a Includes $5,266,000 consol 5s pledged to secure I llinois Central c ollateral tru st bonds of 1886.

Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates said properties and the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company if authoritatively decided that Hocking Valley company has a right to hold it.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909-10	$5,048,747	$1,770,843	$713,313	$770,352	$1,713,804
1908-09	4,209,621	1,212,731	750,581	790,067	1,173,245

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1909 588 tons.

Report for year ending June 30 1909 in V. 89, p. 716, 725.

Year ending June 30—	1908-09.	1907-08.	Inc. (%) or Dec. (—).
Operating revenue	$5,878,414	$5,841,763	+$36,651
Net (after taxes	1,716,592	1,533,887	+182,705
Other income	981,495	980,395	+1,000
Gross corporate income	$2,698,087	$2,514,282	+$183,805
Fixed charges, &c	$1,182,097	$1,149,600	+$32,497
Dividends on preferred, 4%	600,000	600,000	----------
Dividends on common, 4%	440,000	440,000	----------
Improvements	79,655	101,754	—22,099
Balance, surplus	$396,334	$222,928	+$173,406

OFFICERS.—Pres., Geo. W. Stevens; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, A. C. Rearich and D. Milbank, New York; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P W. Huntington, S. P. Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; John Galvin, Cincinnati; Decatur Axtell, Richmond, Va.—(V. 90, p. 697, 771, 849, 976, 1101.)

HONDURAS NATIONAL RR.—V. 90, p. 109, 559, 849.

HOOSAC TUNNEL & WILMINGTON RR.—See page 162.

HOUSTON BELT LINE & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each owns one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. In March 1909 the Texas RR. Commission authorized the issue of $2,246,000 bonds. V. 88, p. 883, 1253, 1313.—(V. 89, p. 1668.)

HOUSTON & BRAZOS VALLEY RR.—See page 162.

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*

Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,918,200 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice.

Div. 16% paid in 1902-03 and 30% in 1907-08 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1908-09, gross, $1,236,058; net, incl. other inc., $450,081; charges, $234,756; bal., sur., $215,325.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 m. Successor 1893 to *railway* foreclosed. V. 45, p.792, 820.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. The *first mtge.* bonds and the *consolidated mtge.* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1909 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co. or sinking funds of proprietary companies.

In Mch. 1910 application was made to issue $3,000,000 bonds on the cut-off from Mexia to Nelleva, 94 miles. V. 90, p. 914.

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

LANDS.—The lands June 30 1909 held for cancellation of bonds consisted of 264,832 acres; land contracts, $2,527,871. V. 65, p. 869.

Year 1908-09, gross, $5,911,353; net, $1,458,563; other income, $41,410; charges, $944,662; bal., sur., $555,311.—(V. 90, p. 54, 914.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR (which see below), which it controls. The building erected at 33d St. and Broadway, N. Y., and leased to Gimbel Bros., will be ready for occupancy in spring of 1910. V. 88, p. 748, 1127; V. 90, p. 234.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

Secured Gold Notes Apr. 1 1910 (V. 87, p. 1010).

Date—	Interest.	Outstanding.	Maturity.	Price at Which Callable.
Feb. 1908	6 F-A	$1,344,000	Aug. 1 1910	Prem. 1% yrly. to maturity
Oct. 1908	6 A-O	10,000,000	Oct. 15 1911	Par and interest
Aug. 1909	5 F-A	3,000,000	Aug. 1 1912	Par and interest
Feb. 1910	6 F-A	7,274,000	Feb. 1 1913	Par and interest

Authorized amount, issue 1910, $11,000,000, for refunding, &c.; out Apr. 1 1910, $7,274,000. V. 90, p. 502.

Holders of the notes of the $10,000,000 issue have the option of taking payment at maturity, or when called, in first mtge. bonds of the Hudson & Manhattan RR. Co., at price of 85 and interest, and of the notes of the 1909 and 1910 issues at 95 and interest. All the notes are secured by pledge of H. & M. RR. Co. 1st mtge. 4½% bonds, due 1957, at rate of $1,500 of bonds for each $1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37; V. 88, p. 1196; V. 89, p. 1280; V. 90, p. 447, 502.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; W. C. Kinney, Asst. Treas.; William Everdell Jr., Sec. Office, 62 Cedar St., N. Y. City.—(V. 90, p. 502, 627.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3 m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St., opened on Aug. 2 1909, making total double-track tunnel in operation 5½ m.

The line under 6th Ave. is being extended to 33d St. and in May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041. An extension of about 2-3 of a mile is also being built from the Pennsylvania RR. station in Jersey City to a connection with the present main line of the Pennsylvania RR., and upon its completion in 1910 a through train service will be established between the Hudson Terminal Bldgs., New York, and Newark, N. J., under a traffic agreement. V. 90, p. 635, 1041. The Pennsylvania, Lehigh Valley, Erie and the Susquehanna RRs. have ticket offices in the Hudson Terminal Bldgs. A traffic agreement has also been entered into with the Erie RR. The Hudson Terminal Bldgs., the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, $40,000,000; outstanding Mch. 31 1910, incl. scrip, $39,660,380; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding $5,164,556. Par $100.

BONDS.—Of the 1st 4½s, $54,500,000, in connection with $40,000,000 common and $5,250,000 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $40,000,000 bonds and $7,500,000 pref. stock.

Of the 4½s issued as above stated, part are deposited as collateral for Hudson Companies notes (see that company above).

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold. V. 88, p. 505, 624.

REPORT.—First annual report with bal. sheet of Mch. 31 1910 in V. 90, p. 1041, showed: Earnings for 3 mos. ending Mch. 31 1910, gross (all sources), $976,655; net, after taxes, $563,771; charges, $562,725 (not incl. $201,506, part of interest charged to construction); bal., sur., $1,046.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Asst. Treas., F. W. Walz; Sec., C. W. King; Asst. Sec., Wm. J. Martin and Wm. Everdell Jr.; Comptroller, H. S. Corwin; Auditor, F. H. Sillick. Directors Apr. 1910, V. 90, p. 1044. Executive offices, 30 Church St., N. Y.—(V. 90, p. 110, 502, 1041, 1044.)

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

DIVID'S.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	'08.	'09.
On common	1	0	0	0	0	5	1	0	0	0	0	0	0
On preferred	6	5	5½	7	5	6	7	6	5½	7½	7	3½	0

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 911.

	Gross.	Net.	Interest.	Dividends.	Balance.
1909	$659,335	$157,209	$106,190	------	sur. $51,019
1908	632,933	148,522	106,190	$70,000	def. 27,668

Pres. and Gen. Man., Carl M. Gage.—(V. 90, p. 372, 447, 911.)

IBERIA & VERMILION RR—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, $322,000 first mtge. 5s, due Aug. 1943. Year 1908-09, gross, $60,755; net, $22,578; other income, $8,291; charges, $24,346; balance, surplus, $6,524.

IDAHO SOUTHERN RR.—See page 163.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Cement, 103 miles; trackage Spokane to Grand Junction, 13 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co Stock authorized, $5,000,000; outstanding, $1,078,800; par, $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; in Aug. 1909 $3,090,000 bonds were offered, secured on 103 miles. $1,643,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411. For year ending June 30 1909, gross, $294,018; net, $88,205; interest on bonds, $76,500; balance, surplus, $11,705. Pres. and Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho.—(V. 87, p. 1160; V. 89, p. 411.)

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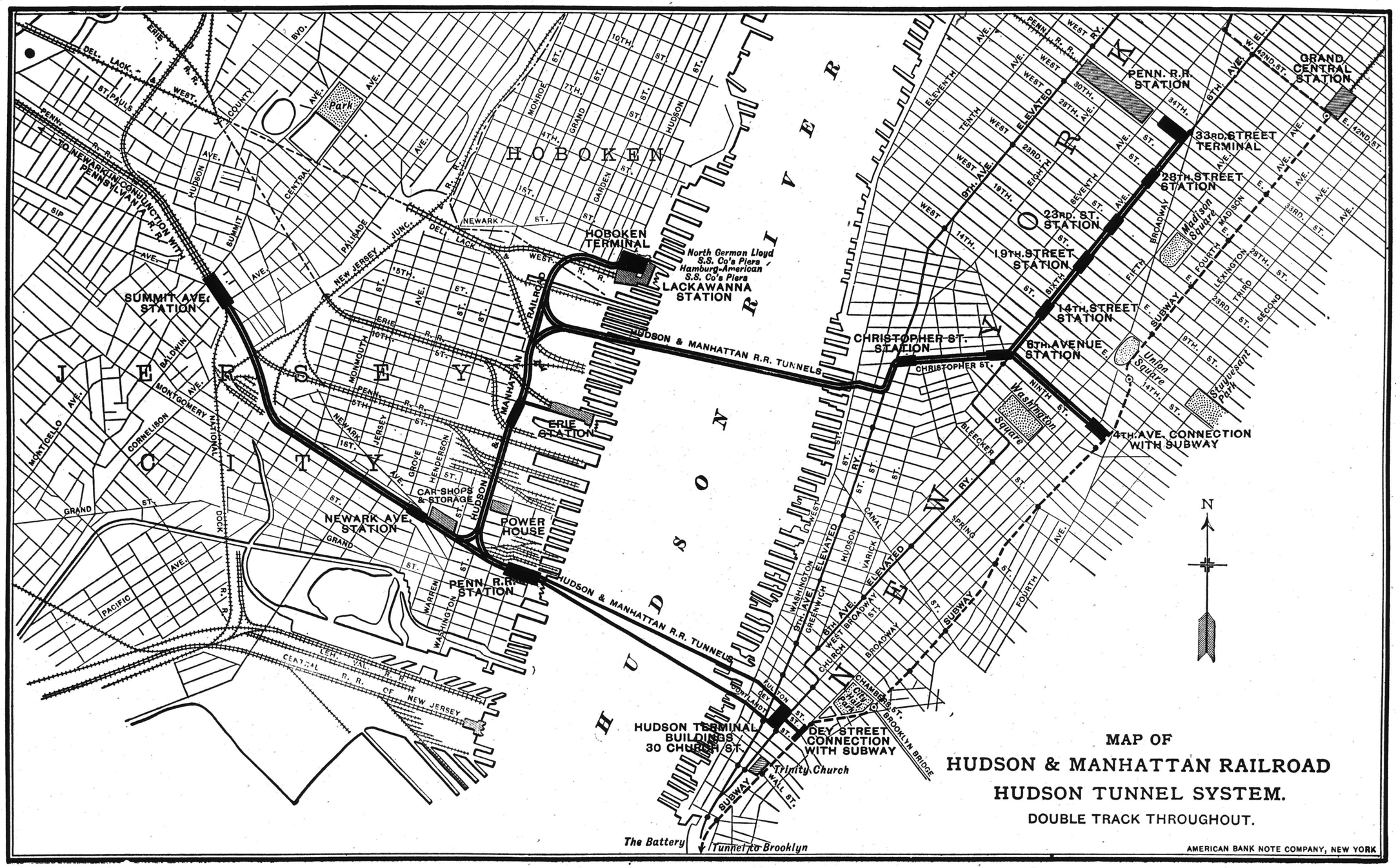

MAP OF

HUDSON & MANHATTAN RAILROAD

HUDSON TUNNEL SYSTEM.

DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ill Cent (*Con*)—Louisv D&T M $25,000,000 g Us.xc*&r	640	1897	$500 &c	$23,888,000	3½ g	J & J	July 1 1953	115 Broadway, New York
Omaha Div 1st M gd $5,000,000——Usc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 ——F.c*	98	1900	$1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st M gold $5,000,000——c*	132	1903	1,000	4,600,000	4 g	J & D	Dec 1 1953	New York
Illinois Terminal—1st M $500,000 gold red par——IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM $25,000,000g—G xc*&r*	---	1907	1,000,&c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ——	---	1907	———	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed—c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable——FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gold notes part due yearly guaranteed text——	93	1904	5,000	80,000	4 g	M & S	Sept 1910	Drexel & Co., Phila
Interborough-Met Co—Com stock $100,000,000 auth	---	----	100	93,262,192	———	———	———	———
Pref stk 5% cum (also pref as to assets) $55,000,000	--	----	100	45,740,000	See text	Q—J	July 1 1907 1¼	———
Coll trust bonds gold sec by Int R T stock——c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102——Me.c	---	1907	1,000 &c	See text	5 g	J & J	July 1 1910	———
Collateral trust notes extended in 1908——	---	1907	———	2,549,400	6	———	May 27 1910	———
Interborough Rapid Transit—Stock $35,000,000——	Text	----	100	35,000,000	9 In 1909	Q—J	Apr 1 1910 2¼	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text) —G.xc*r*	---	1907	1,000 &c	11,655,000	5 g	M & N	Nov 1 1952	165 Broadway
Notes $25,000,000 sec by bds conv (text) —G.xc*r*	---	1908	1,000 &c	23,359,000	6 g	M & N	May 1 1911	Guaranty Trust Co, N Y
International & Great Nor—Receiver's certs——	--	1908	———	140,000	6	———	———	———
First mortgage gold——	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Office 195 B'way, N Y
Second mortgage gold——F.c*	1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1 1909	Sept 1907 coup last paid
3d M ($3,000,000) formerly Inc, incl scrip g—Me c*	1,109	1892	500 &c	2,966,052	4 g	M & S	Sept 1 1921	In default—See text
Colorado Bridge bonds sinking fund——F	---	1880	1,000	198,000	7	M & N	May 1 1920	May 1910 coup pd wh due
Interoceanic Ry of Mex—1st pref sh, 5% non-cum—	---	----	£10	£1,400,000	See text	See text	Dec 11 1909 5	London
Second preferred shares 4%——	---	----	£10	£1,000,000	See text	See text	Dec 11 1909 1%	do do
4% debenture stock subj to call at par £1,150,000	---	----	———	£1,150,000	4	M & S 15	Sept 15 1950	do do
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '08-'09	Sept 15 1950	do do
Second debenture stock red at 105 after 1911 (text)	---	----	£100	£1,150,000	4½	4½'08'09	1950	———
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—1st M $7,650,000 g (V 49, p 582)—Me.c*	503	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Mercantile Trust Co, N Y
Refunding M $25,000,000 gold (see text) —G.c*&r	541	1901	1,000	5,720,000	4 g	M & S	Mch 1 1951	do do
Car trusts, ser A, due $32,000 yearly——PeP.c*	---	1909	1,000	288,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Jacksonville Term—1st M gold guar $500,000—Mp.c*	23	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamest'n Franklin & Cl—1st M guar——G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta., N.Y.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned—*	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia. } Main stem.	706	Mem., Tenn., to Grenada, Miss.	100
		Yazoo & Mississippi Val. RR., Memphis to N. O. and brs.	1,370
Dubuque & Sioux City*	760	St. Louis Alton & Terre Haute	239
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98	*Entire stock owned—*	
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	Branches, &c.	1,075
Leased—Control owned—		*Trackage &c*	171
Chicago St. L. & N. O. RR., Ca ro, Ill., to New Orleans	547	Total system June 30 1909	5,937
Line to Louisville, &c.	637	*Of which earns. kept separate—*	
Remainder included in earnings July 1 1909	4,567	Yazoo & Miss. Val. RR	1,370

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 6 months ending Oct. 31 1909 $589,361) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road, it is stated, will be operated independently, at least for the present. This will add 1,915 miles to the system, providing a connection at Birmingham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 86, p. 668; V. 88, p. 1559.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798; V. 89, p. 286.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123.552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In March 1910 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90	'91-'99.	'00.	'01.Sep.'04.	'05 to '09.	1910.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch,3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St.L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St.Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 in the treasury in October 1909), and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above), and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mortgage gold 4s of 1908 (authorized issue $110,000,000, with the privilege of issuing $10,000,000 additional to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and interest on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chicago Havana & Western 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for Which $90,000,000 Refunding Bonds Unissued Are Reserved

To retire a like amount of prior lien bonds	$61,766,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness and other corporate purposes	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee). V. 86, p. 1042, 1343

GENERAL FINANCES.—On June 30 1908 there were $23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for $14,256,000 new stock at par. In Nov. 1908 $20,000,000 refunding mtge. bonds were sold. See above. Bills payable June 30 1909, $1,620,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $41,267,614; net, $8,395,474. 1908-09—Gross, 38,621,356; net, 8,757,452

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1908-09 was in V. 89, p. 989, 1001; editorial, p. 962.

(*Not incl. Yazoo & M. V. RR.*)—	1908-09.	1907-08.	*Inc. or Dec.*
Average miles operated	4,547	4,420	+127
Passenger earnings	$10,865,358	$10,991,798	—$126,439
Freight earnings	36,003,897	35,357,811	+646,086
Mail, express, &c	10,276,257	11,647,118	—1,370,861
Total earnings	$57,145,512	$57,996,727	—$851,215
Net over taxes	$16,452,905	$17,865,306	—$1,412,401
Income from investments, &c	3,874,708	2,358,525	+1,516,183
Total net income	$20,327,613	$20,223,831	+$103,782
Hire of equipment, &c	3,270,642	5,543,147	—2,272,505
Interest on bonds	5,703,193	4,569,860	+1,133,333
Rent of subsidiary roads	3,451,908	3,209,395	+242,513
Dividends on stock (7%)	7,650,720	6,652,800	+997,920
Balance, surplus	$251,149	$248,634	+$2,515

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles; average, 1,370, against 1,297 in 1907-08. See report at length in V. 89, p. 989, 1008.

Year—	*Gross.*	*Net (over tax).*	*Oth. Inc.*	*Chgs.,&c.*	*Bal., surp.*
1908–09	$10,035,257	$1,019,182	$1,750	$1,226,010	def.$205,078
1907–08	10,098,391	1,025,774	1,750	1,346,033	def. 318,509

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawn; V.-P., and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 89, p. 1141).

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $400,000 was reserved for improv. and equip. at not over $200,000 yearly. V. 79, p. 500. Of the bonds, $3,900,000, with $3,400,000 com. and $1,000,000 pref. stock, was included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 167.

REPORT.—For year ending June 30 1909, gross, $362,517; net, $80,476. In 1907-08, gross, $345,852; net, $73,211; int. and taxes, $243,417; bal., def., $170,206. Pres., ——; Treas., F. D. Kellogg; Aud., M. E. Keehan. Office, Grand Central Station, Chicago, Ill.—(V. 90, p. 697.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct to Edwardsville, 1.6 m. Stock, $500,000; par, $100. Year 1907-08, gross, $167,549; net, $70,787; int., taxes, &c., $32,522; bal., $38,265. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 90, p. 849.)

INDIANA ILLINOIS & IOWA RR—See Chic. Ind. & Southern RR.

INDIANA HARBOR BELT RR—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds $25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 yrs., then 4% to maturity; V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1909. No stock outstanding.

The $80,000 4% notes of 1904 are guar., prin. and int., by Pitts. Cin Chic & St. L. and Cleve. Cinc. Chic. & St. L. V. 80, p. 871.

EARNINGS.—In 1909, gross, $1,098,013; total deductions, $1,051,525; bal., sur., $46,483.—V. 83. p. 213.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. divs. being suspended. V. 85, p. 793, 864; V. 89, p. 593.

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	82.20 miles
Elevated (Manhattan Railway, leased)	118.05 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	873.74 miles

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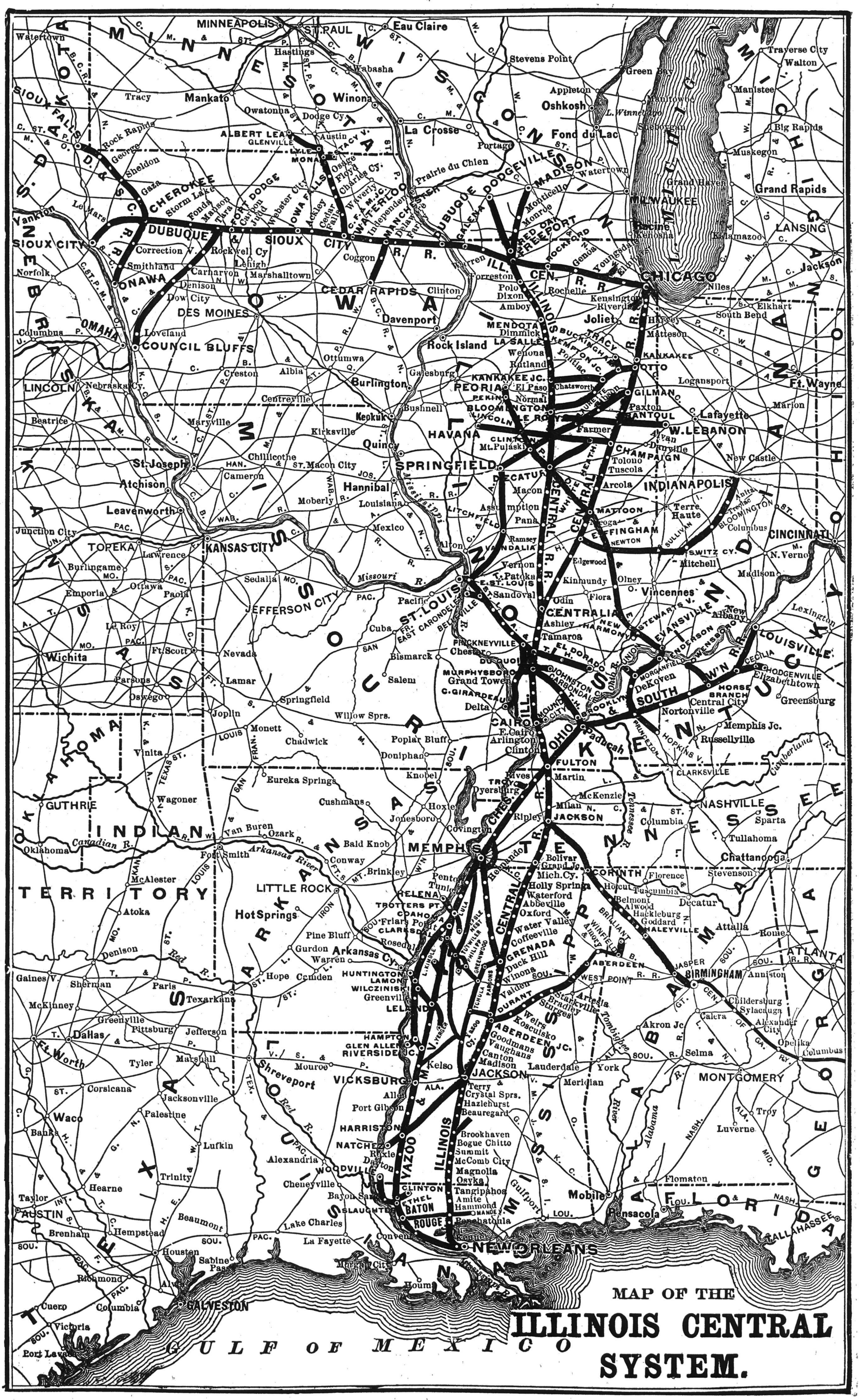

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STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1909. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock, V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95

The collateral trust 3-year 5% notes of 1907 ($15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $2,549,400 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1909 was in V. 90, p. 234 Total receipts, $3,342,581; interest, taxes, &c., $3,372,216; balance, deficit, $29,635.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.

Year end. March 31—	1906-07.	1905-06.	*Changes.*
Gross earnings	$43,353,841	$40,693,671	Inc. $2,660,170
Operating expenses	21,841,884	21,044,516	Inc. 797,368
Net earnings	$21,511,957	$19,649,155	Inc. $1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	$22,699,421	$20,864,936	Inc. $1,834,485
*Interest rentals and taxes	$17,956,552	$16,766,926	Inc. $1,189,626
Int. (4½%) on Int.-Met. bonds	3,150,000	*a*2,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs	666,368	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividend	2,273,990	-------	Inc. 2,273,990
Deficit	$1,347,489	$2,341,878	Dec. $994,389

*Excluding Metrop. special franchise tax in litigation. *a* Dividend.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 88, p. 227, 505, 686, 883, 997, 1372; V. 90, p. 234.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 74¾ m. of track on 26½ miles of road (of which 19½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306, V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

ALLIES.—Has agreement with N. Y. City Interbor. St. Ry., controlled by allied interests. 8 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268; V. 86, p. 1100. Controls Subway Realty Co. V. 82, p. 218, 513.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to April 1909, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; V. 86, p. 669, 1344; V. 88, p. 101, 231, 624; V. 89, p. 1069. Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 155.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to Apr. 1910, 9% yearly (Q-J).

BONDS AND NOTES.—$55,000,000 mort. bonds, dated 1907, are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. The proceeds to be used to provide for the $35,000,000 notes due 1910 and 1911, and future requirements. In July 1909 the $10,000,000 bonds reserved to retire the notes due March 1910, which were called for payment on Sept. 1 1909, were sold. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other co's and other property; total cash cost, $54,095,419.

The $23,359,000 3-year 6% notes dated May 1 1908, are secured by deposit of $23,595,000 of above bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for $100 in bonds. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1-3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610.

REPORT.—Annual statements, V. 90, p. 499; V. 89, p. 664, 1661.

	—*Years end. Dec.* 31—		—*Years end. June* 30—	
	1909.	1908.	1908-09.	1907-08.
Gross earnings	$27,963,377	$25,447,340	$25,775,392	$24,059,299
Operating expenses	10,759,738	10,869,547	10,747,443	10,722,694
Net earnings	$17,203,639	$14,577,793	$15,027,949	$13,336,605
Total net income	$17,941,328	$15,612,155	$16,412,593	$14,556,775
Int. and rentals (incl. Manhattan guaranty)	$10,468,035	$10,208,531	$10,022,963	$9,269,650
Taxes	1,692,651	1,715,177	1,799,807	1,586,466
Dividends (9%)	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$2,630,642	$538,447	$1,439,823	$550,659

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Thec. P. Shonts, New York: and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 90, p. 499, 976.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total July 1909, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121	Houston, Oak Lawn & Magnolia Park Ry	10
Fort Worth to Spring	261		
Navasota to Madisonville	47		

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

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, $338,730 6s (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Receiver's certificates outstanding Jan. 1 1909, $140,000. Judgments, $4,929,098, entered May 14 1908. V. 86, p. 1285.

Bondholders' Protective Committee.—A committee consisting of Edgar L. Marston, H. K. Pomroy and W. Emlen Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depositary) early in 1908 requested deposits of 2d mtge. bonds. In 1908 most of the $10,391,000 2d mtge. bonds had been deposited. V. 86, p. 1042, 1343.

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $5,867,070; net, $1,244,759. 1908-09—Gross, 5,630,909; net, 1,346,748.

For fiscal year 1908-09, as reported to I. C. Commission, gross, $8,097,939; net, $1,499,793, against $460,391 in 1907-08.

Years—	*Gross.*	*Net.*	*Other Inc.*	*Chges., &c.*	*Balance.*
1907-08	$6,922,268	$363,560	$24,352	*$2,848,377	def. $2,460,464
1906-07	8,826,957	1,950,008	4,530	1,780,811	173,727

* Includes joint facilities, $67,513, and hire of equipment, balance, $240,130, and $272,402 for add'ns and betterments.—(V. 89, p. 1223.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 163.

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

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

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

STOCK.—Com., auth., $11,000,000; issued, $8,524,683. Pref., author., $7,400,000; issued, $5,674,771. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1909 $5,720,000 were sold and listed: $395,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold $320,000 5% equipment trusts; V. 88, p. 1437; V. 89, p. 1341.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $2,247,731; net, $473,650. 1908-09—Gross, 1,994,389; net, 357,606

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 1341. Comparisons are inaccurate, owing to changes in accounting in two later years. Soft-coal tonnage in year 1908-09 was 1,105,523 (47% of total tonnage.)

Year ending June 30—	1909.	1908.	1907.	1906.
Gross earnings	$3,015,647	$3,002,475	$3,132,048	$2,958,587
Net earns. (over taxes)	454,871	801,121	981,840	774,849
Tot. net rec'ts (incl. rents)	568,522	970,917	1,201,467	992,536
Interest, rentals, &c	796,042	746,973	755,872	755,094
Balance, surplus	def. $227,521	sur. $223,944	sur. $445,595	sur. $237,442

—(V. 87, p. 1233, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163, 1341.)

GUAYAQUIL & QUITO RY.—(3½-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, pref., 7% cum., $5,250,000; common, $7,033,000; par, $100. Of the common $3,445,700 is Class A, $3,586,300 Class B and $1,000 special voting stock held by the council of foreign bondholders, who may appoint three directors. Class C may be redeemed at par at any time after all bonds now or hereafter guaranteed by Ecuador shall have been paid in full. V. 89, p. 1483. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Govt. receiving 49% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for $90 of Gov't "Salt" bonds bearing 4% int and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of $2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2½% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received $100 per $1,000 bond in non-int.-bearing certfs. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York: Sec. and Treas., John J. Ginnane. N. Y. office, 33 Wall St.—(V. 89, p. 847, 1483.)

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

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles; branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

Controlled by Lake Shore & Michigan Southern. A consolidation in 1909. V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $2,994,550 stock (all owned by Lake Shore), payable quarterly (Q.-J.) Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697.—(V. 89, p. 593, 1223; V. 90, p. 167, 697.)

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

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

JOPLIN UNION DEPOT CO.—Has under construction a station at Joplin, Mo., to be used by the Atch. Top. & Santa Fe., Kansas City South., Mo. Kans. & Texas and Mo. & No. Arkansas, which jointly own the $40,000 stock and jointly guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $500,000 sold.—(V. 90, p. 502, 627.)

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

HISTORY, &c.—Reorg. in April 1890 of K. & O Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Chesapeake & Ohio and Lake Shore & Mich. Southern jointly, $3,391,000 of the $4,400,000 minority stock having to Apr. 6 1910 agreed to accept $72 per share, less 1½% commission. A minority stockholders' committee, John Stanton, Chairman; William C. Taylor, 37 Wall St., N. Y., Secretary, objects to sale to the new interests. V. 90, p. 977. V. 90, p. 771, 849, 977. (See V. 52, p. 165, 351.) Capital stock, $10,000,000 ($1,000,000 in treasury July 1909).

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $1,830,730; net, $502,404. 1908-09—Gross, 1,476,164; net, 261,189. Surplus over charges, 8 months, $405,284, against $147,615 sur. in 1908-9.

REPORT.—Report for year 1908-9 was in V. 89, p. 718, showing, gross, $2,127,637; net, $315,822; oth. inc., $100,011; interest, taxes, &c., $281,316; betterments, $118,468; bal., sur., $16,048. New directors Mch. 1910, V. 90, p. 849.—(V 90, p. 977)

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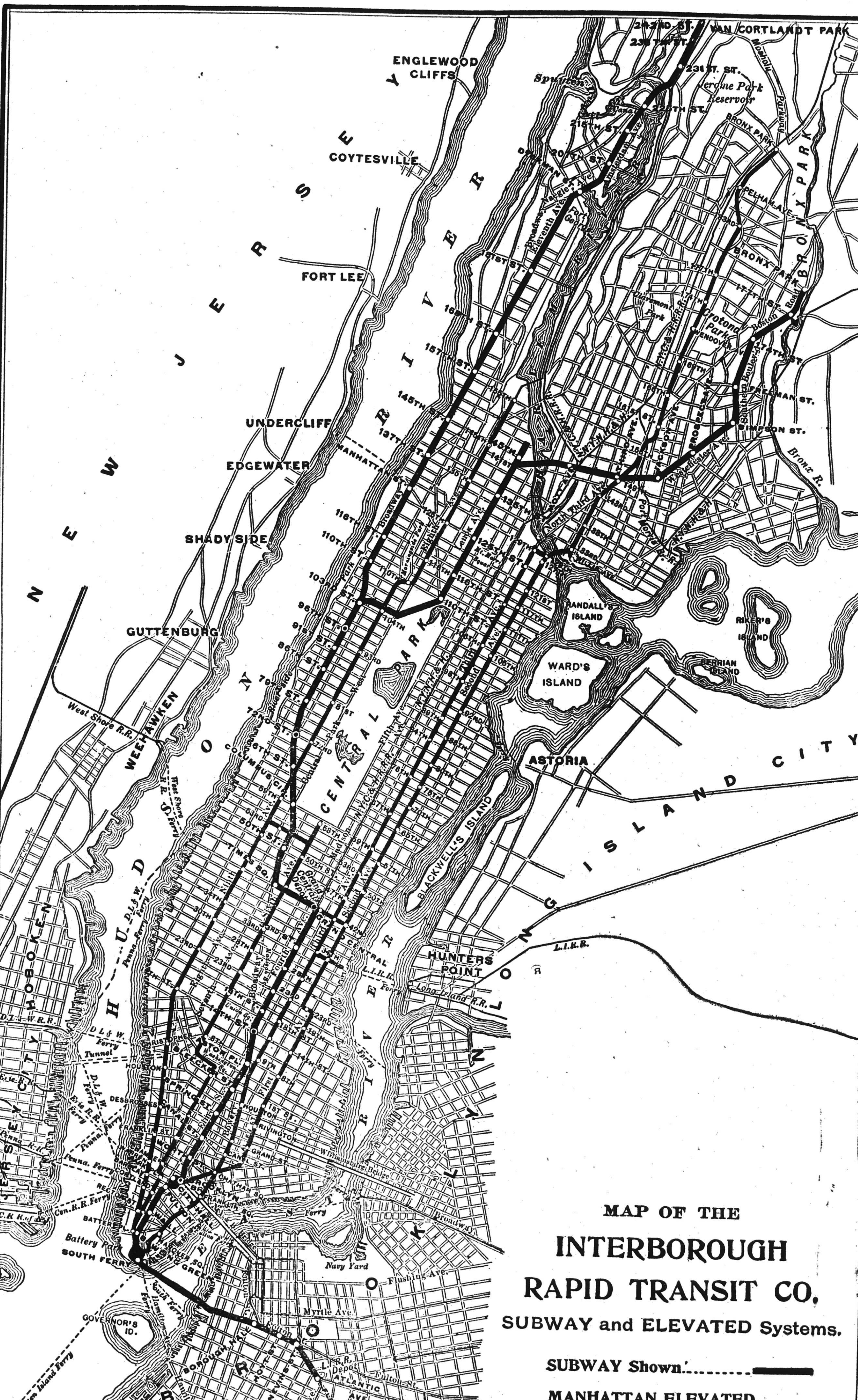

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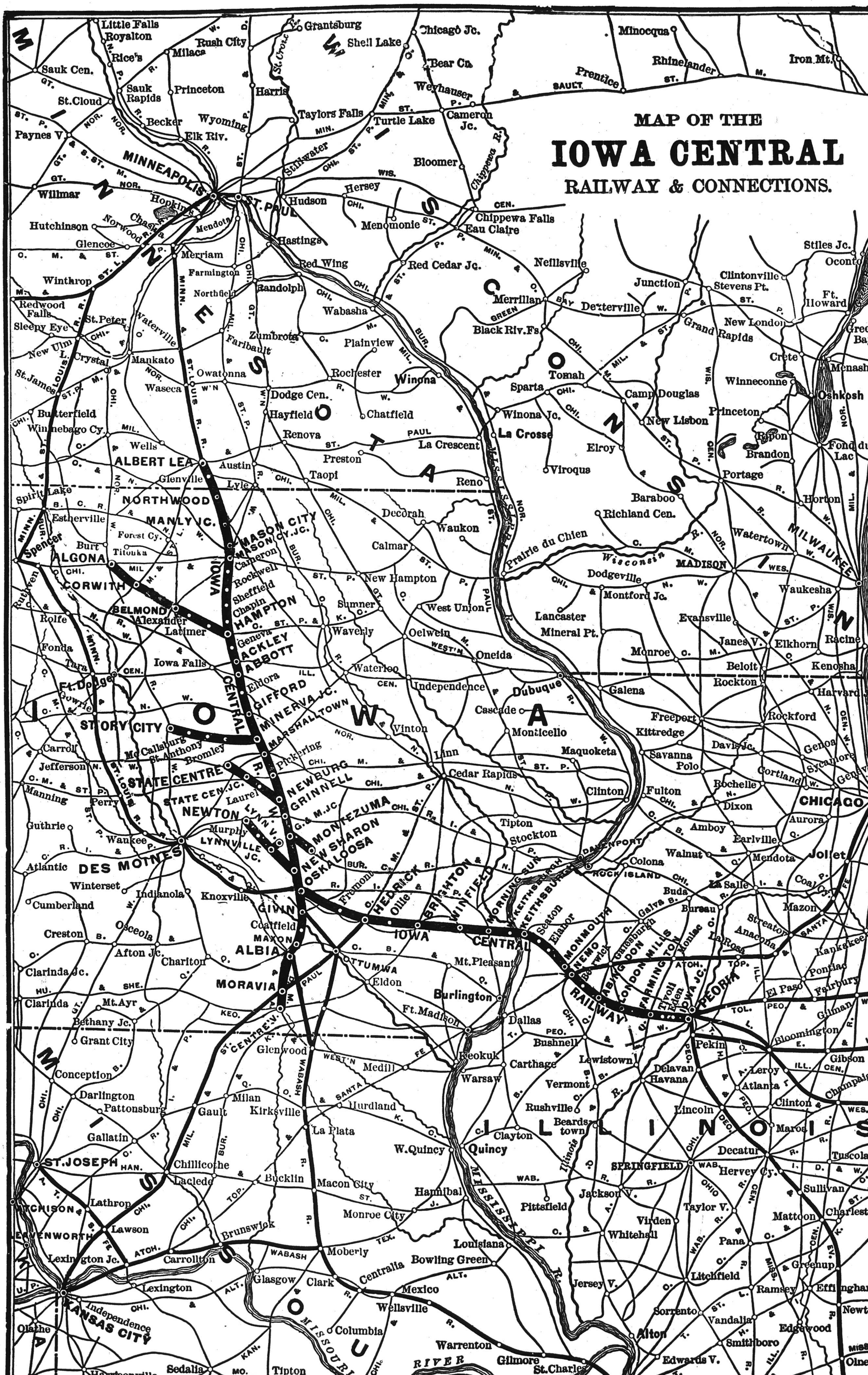

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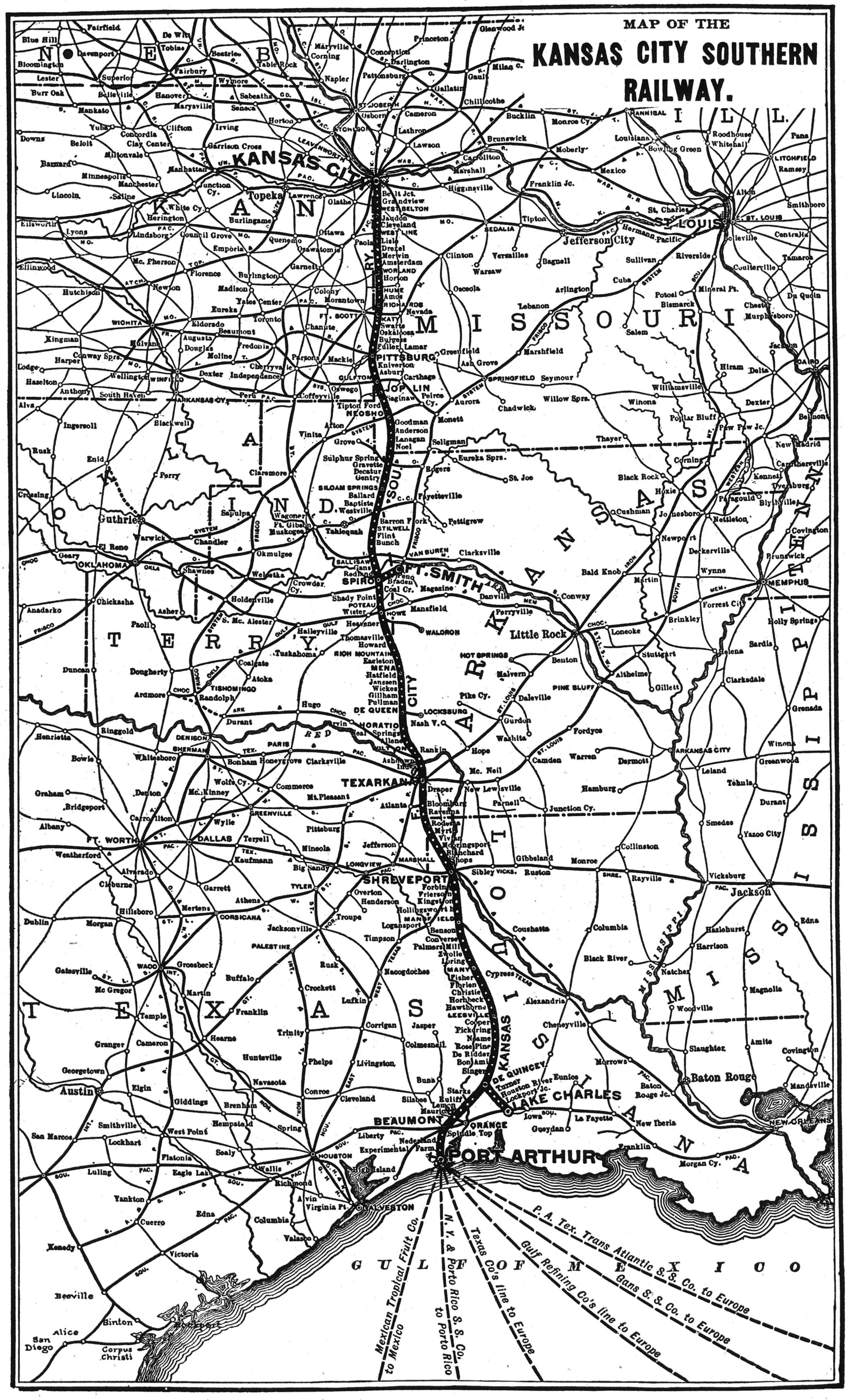

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jefferson—1st & 2d Ms ext ln '87 & '89 (H'dale Br)--c	8	1867	$1,000	$300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M Carb to S dep g ext 1908 red 105 gu p&l-FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs-c*	---	1910	1,000	500,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Coal River—Joint M $750,000 gold s f---	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—1st M $15,000 p m g gu p & l-Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co., N Y
Equipment trusts	---	1902	--------	550,000	5	M & N	May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually	---	1906	1,000	299,000	5	F & A 15	Aug 15 '10-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually	---	1906	--------	159,900	5	J & J	July'09-July '13	J H Hoyt, Cleveland
do do	---	1909	--------	160,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text---c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Car trusts due $32,000 Dec yearly----------Ba	---	1906	1,000	64,000	5	J & D	To Dec 1911	R Kleybolte & Co, N Y
Kansas City Belt—See Kan City Terminal Ry.								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,192,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end--Me.xc &r	a911	1901	1,000 &c	21,812,000	4 g	A & O	Oct 1 1936	Mercantile Trust Co, N Y
K C Ft S & G 1st M ld gr s f dr'n 110 (ext ln 1908)-c*	160	1879	100 &c	2,055,300	5 (7)	J & D	June 1 1911	Old Colony Trust, Boston
Memphis Kan & Col first mortgage----------c	50	1884	1,000	492,000	7	M & S	Sept 1 1910	do do
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	do do
Kansas City Ft Scott & Memphis RR cons M-NB.c	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Merc Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar-----NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Trust, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110-c	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Merc Tr Co, N Y; & Bost
Ozark Equip Co 1st M guar $1,000,000 call at par--	---	1900	1,000	28,000	5	M & N	Nov 1 1910	Old Colony Tr Co, Boston
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	382,780	5	S pt.	Mch 1 1934	do do
do stamped fixed interest redeemable text--	285	1894	500 &c	5,953,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann----	---	1905	--------	63),000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81, p 1044)---Ba	---	1905	1,000	935,000	4½ g	F & A	Aug '10-Aug '15	do do
Kansas City Mexico & Orient—1st M gold (see text).	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Kansas City Outer Belt & Electric--1st M $3,000,000g	8	1903	1,000	2,000,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Pref stk 4% n-c $21,000,000-	---	----	100	21,000,000	4 in 1909	Q—J	Apr 15 1910 1%	Checks mailed
First mortgage gold $30,000,000----------Me.c &r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and imp't M $21,000,000 gold red 105 xc * &r N	---	1909	1,000 &c	10,000,000	5 g	J & J	April 1 1950	do do
Equipment notes gold red par due $72,000 s-a----N	---	1905	1,000	792,000	4½ g	M & N	Nov '10-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a----	---	1906	--------	390,000	4½ g	J & D	June'10 June '15	do do

b Includes $245,000 held alive in sinking funds.

a Also covers majority of stock of Kansas City Memphis & Birmingham, 285 miles, and provides for retirement of its bonds.

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; par of shares, $100. Of the $5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), $1,000,000 have been issued, the remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY BELT RY.—See Kansas City Terminal Ry

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Cal. year 1909, gross, $342,659; net, $88,477. Year ending 1907-08, gross, $333,105; net, $76,934; charges, $190,887; bal., def., $113,953.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m., Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad*; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $384,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163, 1101.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Spofford Junc., Tex., connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

Mileage Completed and in Operation—All Standard-Gauge Steel Rails.

		Trackage—	
Wichita, Kan., to San Angelo, Tex	509.94	Chihuahua & Pac. RR. Co.—	
Chihuahua to Falomir, Mex	87.73	Chihuahua to Min ca, Mex	125.00
Minaca to Sanchez, Mexico	75.48		
Topolobampo to Hornillos, Mex.	74.76		
Total mileage (rail, 70 and 80 lbs. in Mexico, 70 & 75 lbs. in U. S.)	872.91		

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Spofford Junc. Work has begun and will be pushed as fast as possible. Total sidings (April 1910), 81.72 miles.

Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1253.

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

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.) and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Dela. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American SS. Co. provides for Trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1909.—Locomotives, 67; cars, passenger service, 38; freight, 1,928; service, 77. Of this equip., 49 locomotives and 1,933 cars are held under car trusts.

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding, June 30 1909, pref., $12,500,000; com., $10,718,125. Par value, $100. In June 1909 increase to $37,500,000 each of common and pref. stock was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo.

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and $10,000,000 for future requirements and additional rolling stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $16,484,000 bonds issued June 30 1909, $3,500,000 were sold; $4,338,000 are in the treasury, and the balance are owned by the aforesaid construction companies. Under agreement in force until Feb. 1912, the company pays interest only on the bonds sold. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508.

There are also (1) $200,000 6% 5-year notes due Aug. 15 1913, but subject to call after three years, secured per £100 note by $1,000 in 1st M. bonds, the notes being convertible into the deposited bonds taken at 80; and (2) car trust notes issued under agreement of 1902 (St. Louis Union Trust Co., trustee), total issue, $2,000,000; and (3) locomotive trust notes, original issue $1,000,000, made in 1905.

Officers.—President, Arthur E. Stilwell, N. Y.; Vice-Presidents: Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; Homer A. Stilwell, Chicago, Ill.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manning, W. D. Baldwin, New York; Thos. M. Evans, McKeesport, Pa.; Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lic Manuel Calero, Col. S Garcis Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit. General office, Kansas City, Mo. N. Y. office, Singer Bldg.—(V. 90, p. 236, 627, 849.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) being about 8 miles in length. Gauge, standard. The K. C. M. & O. Ry. will lease the property on completion at rental of $50,000 per annum for the first 10 years, increasing $10,000 for each 10-year period until the maximum of $100,000 is reached. The road will be operated by its own organization. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par $100. Stock will be held in voting trust until full dividend shall have been paid on the pref. stock for 5 consecutive years. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $2,000,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee

OFFICERS.—Pres., A. E. Stilwell, N Y.; Vice-Pres. and Man., E Dickinson; Sec. and Treas., E. E. Holmes; Chief Engineer, W. W. Colpitts; Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned.*	*Miles.*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc	51
Grand View, Mo., to Port Arthur, Tex	765	*Trackage*—To Grand View, Mo	11
Total			838

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan C.Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The stockholders on June 28 1909 authorized an issue of $21,000,000 "refunding and improvement" bonds dated July 1 1909, bearing not over 5% interest, of which $10,000,000 underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various improvements, and the remainder is reserved for future requirements. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; '08 & '09, 4% (Q.-J.); '10, Jan., 1%; Apr., 1%.

LATEST EARNINGS.—9 mos., July 1 to Mch. 31. 1909-10--Gross, $7,114,226; net, $2,451,299. 1908-09--Gross, 6,601,055; net, 2,561,481.

REPORT for 1908-09 at length was in V. 89, p. 1065, 1089.

	1908-09.	1907-08.	*Inc. or Dec.*
Total gross receipts	$8,771,965	$8,757,918	+$14,047
Operating expenses	5,350,056	5,760,259	—410,203
Net earnings	3,421,909	2,997,659	+424,250
Total net income	3,519,722	3,132,268	+387,454
Taxes	322,279	283,138	+39,141
Interest on bonds, &c	1,221,600	1,225,053	—3,453
Miscellaneous	99,187	10,805	—88,382
Dividend on preferred stock (4%)	840,000	840,000	----------
Balance, surplus	$1,036,655	$773,272	+$263,383

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$9,084,332	$7,568,332	$6,893,656	$6,678,215
Net earnings	3,744,813	2,036,057	1,805,300	1,968,012

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MAP OF THE

KANSAS CITY, MEXICO & ORIENT

RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Joseph & Council Bluffs—See Chicago	Burli	ngton	& Quinc	y.				
Kansas City Shreveo & Gulf Terminal—1st M red 105	---	1897	$500	$150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Term Ry—1st M red text--TCxc* &r*	---	1910	1,000 &c	12,500,000	4 g	J & J	Jan 1 1960N Y,	Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)--BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f(text) S.c* &r	---	1905	1,000	3,312,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Br & RR—Ken & I B 1st M gold assumed---	---	1881	250 &c	1,000,000	5 g	M & S	March 1911	Louisville
First consolidated mortgage $2,500,000 gold--S.c	---	1900	1,000	1,069,000	4 g	A & O	Apr 1 1950	Standard Trust Co, N Y
Kentucky & Tennessee—1st M $850,000 gold (see text	---	1905	--------	590,000	6 g	M & S	Sept 1910-1923	Central Trust Co, Chic
Keokuk & Des Moines—Preferred stock ----------	162	----	100	1,524,600	See text	See text	Apr 1 1910 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	do do
Keokuk & Hamilton Bridge—First mortgage-------c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St. As earned
Kewaunee Green Bay & Western—First mortgage-F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold--------	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	45 Broadway, New York
Klondike Mines—First mortgage $30,000 per mile----	31½	1905	£6,000	£192,000	6	J 30 & D	Dec 31 1924	Bk Brit No Am, London
Knoxville & Ohio—See Southern Ry								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock $20,000 p m--	711	----	100	11,840,000	--------	--------	----------	----------
Preferred stock 6% (not cum) ($20,000 per mile)---	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Sta, N Y
First mortgage ($10,000 per mile) gold-------Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold--Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock----------	---	----	100	z49,466,500	See text.	J & J	Mch 30 '10, 6%	Grand Cent Station, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	See text.	F & A	Mch 30 '10, 6%	
First mortgage $50,000,000 gold---------Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold----G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold -------- Gx	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum-Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar----	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Apr 1910	
First mortgage guaranteed---------- Unc	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1910 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar--	---	----	100	2,994,550	5	Q—J	Jan 1 '10 1¼%	Grand Cent Station, N Y
1st M $25,000,000 auth guar---------G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock-----	71	----	50	1,500,000	See text.	F & A	Feb 1 '10 56%	Grand Cent Station, N Y
Preferred stock (see text)----------	71	----	50	661,367	5	J & J	Jan 1910 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end)----Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Sup & Ishpem Ry—1st M $1,200,000 g s f--F.c	20	1896	1,000	85,000	6 g	J & J	Jan 1 1926	Farmers L & Tr Co, N Y

z New York Central holds $45,289,200 of this.

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A Edson, Hermann Sielcken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 89, p. 1542; V. 90, p. 167.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by ten proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. L. & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac. and M. K. & T. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 11 1906. Stock auth., $50,000,000; outstanding, $1,000,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; also purchased stock of the present Union Depot Co. In Sept. 1909 obtained franchise and will hasten erection of station, &c., to cost, with terminals, about $30,000,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90, p. 627, 698.

Of the 1st 4½s ($50,000,000 auth. issue), $15,000,000, including $12,500,000 sold, are issuable against the present property, $2,500,000 are reserved to retire the Kansas City Belt bonds and the remaining $32,500,000 are reserved for construction, additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and interest. V. 90, p. 627. Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 90, p. 54, 503, 559, 627, 698.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, $3,500,000; outstanding, $3,447,000 (par of shares $100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4½% bonds authorized, $3,500,000; outstanding, $3,312,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts is to retire bonds on satisfactory terms; otherwise to be inves'd. July 1909 to July 1911 coupons funded, net income to be paid bondholders to liquidate same. V. 90, p. 1101. Pres., J. W. Reinhardt; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 85, p. 864, 1101.)

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire 5s due 1911 and $500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1908, gross, $239,008; deficit under interest charges, &c., $236,135. Pres., C. C. F. Bent; Sec. and Treas., H. W. Hazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 163.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	1909.	1910.
On preferred, %	½	½	1	1	2	1½	None.	1¼	May. 1	Ap, 2½

Rental: In 1908-09, $154,332; in 1907-08, $141,011; in 1906-07, $138,965; in 1905-06, $137,500 (bond interest).—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and footpassengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 48 (due April 1893) in Sept. 1909.

EARNINGS —Year ending June 30 1909, gross, $55,547; net, $39,569; other income, $10,302; interest, $44,160. In 1907-08, gross, $54,709; net, $35,547. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31½ miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, $2,500,000; outstanding, $943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. p. 857. Pres., H. B. McGiverin; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 163.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1910 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVS.— On preferred—	'92-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	1909.
	5 y'ly.	0	2	4 y'ly.	3	3	3	3	1	0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $844,944; net, $225,091. 1909—Gross, 662,264; net, 77,654

ANNUAL REPORT.—Annual report for 1909 was in V. 90, p. 692.

Years ending Dec. 31—	1909. $	1908. $
Oper. revenue	5,043,990	4,361,158
Oper. income	966,123	700,765
Net income	1,066,627	588,948
Deduct—		
Rentals leased line	$125,000	$125,000
Deductions (continued)—		
Hire, equipm't, rents, &c	135,095	71,208
Int. on bds., &c	555,086	561,538
Other interest	103,376	71,642
Add'ns & bett'ts	56,965	------
Bal., sur. or def.	sur91,105	def240,440

—(V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231, 748, 879; V. 90, p. 692.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537) miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 533 miles has double track).

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill	537
Sundry branches	334
Entire stock owned.	
Detroit & Chicago	25
Detroit Monroe & Toledo	51
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G & St Louis	29
Elkhart & Western	12

*Leased (*see this Co.)*	*Miles.*
Kalamazoo A. & G. R.	58
Jamestown Franklin & Clearf'd	* 124
Mahoning Coal RR	70
Erie & Kalamazoo (26 miles)	Text.
Detroit Hillsdale & S W	*65
Fort Wayne & Jackson	*98
Detroit Toledo & Milwaukee	67
Battle Creek & Sturgis	7
Trackage	88
Grand total oper. Jan. 1 1910 (of which owned, 1,087 miles)	1,663

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $7,500,150 Pittsburgh & Lake Erie stock; $30,207,700 of the $50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71. p. 1269; V. 72, p. 870; V. 82, p. 749.)

In Mch. 1910 acquired nearly all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045.

Also owned Jan. 1 1910 of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVS. Since 1892, %	'93-'97.	'98.	'99 to 1903.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
	6 yrly	6½	7 yearly.	8	8	8	12	14	12	Below

In 1910, Jan., 6%; Mch. 30, 6% extra. V. 90, p. 627.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 $35,000,000 of 25-year 4% bonds due 1931 of an authorized issue of $50,000,000 were sold for impts., and in Jan. 1910 permission was granted to issue the remaining $15,000,000 to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In April 1910 sold in Paris $8,500,000 of 4% notes running less than a year to finance recent purchase of Toledo & Ohio Central and an interest in Kanawha & Michigan. V. 90, p. 1045.

Jointly with four other roads covenants to pay $30,000,000 N. Y. Central Lines 5% car trusts of 1907, the company's share of equipment leased being $6,708,393. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

GENERAL FINANCES.—Nothing was charged to construction or equip. account from 1883 until 1907, except $7,500,000 for new equip. in 1906, the outlays charged to operating expenses for new equip. acct. amounting in 1909 to $1,263,186 and in 1907 to $911,126, and for construction to $1,433,567 in 1909, against $1,282,277 in 1908, these items being exclusive of expenditures for renewals. Profit and loss sur. Jan. 1 1910, $27,166,038.

On Mch. 30 1910 a 6% extra dividend was paid. V. 90, p. 627.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $7,485,003; net, $2,508,834. 1909—Gross, 6,302,242; net, 2,144,291

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	$1,000	$300,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern—1st M $200,000 gold--	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Farmers Tr Co, Lancaster
Lansing Manufacturers—1st M serial interest rental--	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & Pac—1st M $8,000 per m g. AB.c*	40	1904	1,000	240,000	6 g	J & J	July 1 1929	Amer Loan & Tr Co, Bost
First ref M $1,800,000 gold sink fund red 115--G.c*	---	1907	1,000	480,000	6 g	A & O	Oct 1 1932	LBarnum&Co,NY&LosA
Two-year coupon notes, $250,000 gold, red-------c*	---	1908	500 &c	250,000	6 g	J & D15	Dec 15 1910	----------
Leavenworth Terminal Ry & Bridge—1st M gold--Ce	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—1st M gold int red to 5%-Ce	42	1881	1,000	800,000	5 g	J & J	July 1 1911	Irving Nat Exch Bank
Second mortgage gold----------	63	1887	1,000	164,000	5 g	J & J	July 1 1917	N Y, and First Nat
Warwick Valley first mortgage extended in 1900---	15	1879	500 &c	145,000	4½	A & O	July 1 1911	Bank, Warwick, N Y
Second mortgage----------	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	
Leh & Hud Riv gen M $3,000,000 g (see text)-Ce.c*	63	1890	1,000	1,320,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 after Nov 1911---	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly----PeP.c	---	1906	1,000	280,000	4½ g	J & D	June 1 '10-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold--FP	---	1895	1,000	1,000,000	5 g	J & J	July 1 1945	108 South 4th St, Phila
Northampton 1st M g $300,000 guar red 105-FP.c*	15	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	---	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105--	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½--GuPc*	All	1908	1,000	750,000	4 g	A & O	April 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly-GuP	---	1908	1,000	390,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
Lehigh Valley—Common stock to be $80,000,000-Gp	---	----	50	See text	6 in 1909	J & J	Jan 8 1910 3%	Checks mailed
Preferred stock 10%(V. 79, p. 151, 269) --------GP	---	----	50	106,300	10	J & J	Jan 8 1910 5%	do
First mortgage extended in gold in 1898---GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Second mortgage----------r	101	1870	1,000	6,000,000	7	M & S	Sept 1 1910	do do
Consolidated M coupon & reg $4,762,000 4½s-c&r		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s--FP	461	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold---GP.c* &r	834	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 see text-GP.c* &r	---	1905	1,000	16,000,000	4 g	F & A	Aug '10-Feb '26	do do
Equipment trusts gold Series G, last installment--	---	1902	1,000	100,000	--------	F & A	Aug 1 1910	Philadelphia
do gold Series H, due $90,000 yearly------	---	1905	1,000	In treasury	4 g	F & A	To Feb 1 1913	----------
do gold Ser I, due $400,000 yrly (V85,p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J--Usm.c*	---	1907	1,000	3,750,000	4½ g	M & S	Sept'10-Sept'17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l-----Mp.c* &r	117	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan&Co,NY & Phil
Leh Val of N Y 1st M gold guar p & l (end)-GP.c* &r	283	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold---	---	1907	--------	3,000,000	4½ g	M & S	Mar 1 1957	----------
Lehigh Val Term 1st M g guar p & l end---Ce.c* &r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co.NY & Phil

ANNUAL REPORT for 1909 at length was in V. 90, p. 691, 707.

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	1,663	1,511	%152
Railroad revenue	$45,110,997	$39,066,942	+$6,044,055
Operating income (after taxes	15,549,524	12,418,980	+3,130,544
Other income	6,486,887	5,097,081	—1,389,806
Gross corp. income	$22,036,411	$17,516,061	+$4,520,350
Rentals of leased lines	$1,858,691	$1,100,382	+$758,309
Interest on bonds, &c	5,995,182	6,099,416	—104,234
Hire equipment, including interest	581,952	890,425	—308,473
Other rents and miscellaneous	619,017	252,049	+366,968
Dividends on guaranteed stock	64,020	64,020	--------
Additions and betterments	--------	1,433,568	—1,433,568
Additional equipment	1,263,186	--------	+1,263,186
Dividends on common stock, 12%	5,935,980	5,935,980	--------
Balance, surplus	$5,718,382	$1,740,220	+$3.978,162

—(V. 90, p. 167, 236, 303, 627, **691, 707**, 771, 849, 1045.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1910 owned $865,900 common and $399,500 preferred stock.

DIVIDENDS. '91. '92. '93. '94. '95 to Aug. '06. '07. '08. '09. 1910.
On common---- 4½ 8½ 8 8 10 yearly 12 12 12 Feb. 56

In 1910 on common, Feb., 6% and 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1909, rental and other income, $1,243,377; surplus over interest and 62% on com. and 5% on pref., $206,705.—(V. 90, p. 236.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Dul. South Shore & Atl., which owns $119,400 stock ($1,200,000 auth.). On April 1 1909 the $195,000 6% bonds were retired. D. M. Philbin, Pres., West Superior, Wis.—(V. 88, p. 883.)

LAKE TAHOE RY. & TRANS. CO.—See "Sec" Apr. '06.—(V.86,p.337.)

LANCASTER OXFORD & SOUTHERN RR.—See page 163.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 54 miles. Extension under construction from Foxpark to Hebron, Colo., 54 m., of which part being graded March 1909. Stock authorized, $9,000,000 common; preferred 6% non-cumulative, $1,000,000 authorized; par of shares, $10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s ($1,800,000 authorized issue) were offered, $240,000 being reserved to retire the first 6s and also an amount sufficient to retire the $250,000 6% notes; they are subject to call at 115 for a sinking fund of at least $50,000 yearly, beginning 1912. V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646; V. 88, p. 1061.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894. The 30-year lease by the Chic. Gt. Western (from Sept. 1905) was abandoned in 1909. V. 89, p. 1597. For year 1907-08, gross, $46,224; net, $31,036; int., $30,000; bal., sur., $1,036. Stock, $600,000.—(V. 89, p. 1597.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillispburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,350,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue $270,000 additional bonds, but none were issued to Dec. 1909. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equipt. trust 4½s, V. 83, p. 96. Locomotive rental notes June 30 1909, $195,940; loans and bills payable, $326,000.

EARNINGS.—6 mos., July 1 to Dec. 31. 1909---------- Gross, $730,349; net, $274,668
1908---------- Gross, 596,690; net, 153,227
Surplus after charges, $121,592, against $241 in 1908.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415.

Year ending June 30—	Gross.	Net.	Int., Taxes, &c.	Bal.,sur
1908-09	$1,251,316	$382,660	$302,260	$80,400
1907-08	851,519	243,996	232,464	11,532

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 88, p. 375.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1781, 1962.

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

EARNINGS.—For year ending June 30 1909 (132 miles), gross, $777,061; net, $260,628; charges, $273,012; bal., def., $12,384. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

Fee or Entire Stock Owned—	Miles.
Buffalo, N, Y., to Sayre, Pa---	181
Wilkes-Barre, Pa., to Jersey City ----	174
Elmira Cortland & Nor*------	139
Branches ----------	544
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches) ----------	140

	Miles.
Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y---	115
Other ----------	79
Leased—State Line & Sullivan, etc ----------	*28
Trackage to Susp. Bridge, &c--	47
Total June 30 1909---------	1,441
Second track----------	588

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management, although the Rock Island interests late in 1909 acquired a large amount of stock, supposed to be about 25%. V. 89, p. 1483; V. 90, p. 54, 559.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1908-09 in V. 89, p. 845. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 7,734,078 tons of anthracite coal in 1908-09, against 9,263,899 tons in 1907-08; total coal and coke tonnage, 1908-09, was 13,273,136.

STOCK.—The shareholders will vote June 22 1910 on increasing authorized stock from $40,334,800 to $80,000,000, of which $20,167,400 to be offered to stockholders pro rata at par, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101.

DIVS. '88 to '91. '92. 93. '94 to '03. '04. '05. '06. '07. '08. '09. 1910.
Since '87-% 5 yearly 5¼ 4 None 1 4 4 6 6 6 Jan., 3

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2 910,150) and of the Delaware Susquehanna & Schuykill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES—*Lehigh Val. Rail Way Co. of N. Y.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Leh. & L. Erie; total mileage now is 501 miles. Stock, $11,200,000, all owned by Lehigh Val. *RR.*, was in June 1907 authorized to be increased to $13,543,000, of which $11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its $12,506,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Lehigh Val. *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, y. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1909 none had been issued.

Seneca County Ry., $500,000 guaranteed bonds; none issued June 30 1909. See V. 79, p. 1271.

The Lehigh & Lake Erie mortgage ($3,000,000) covers 11 miles double-track terminal road at Buffalo opened in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—9 mos., July 1 to March 31. 1909-10---- Gross, $26,428,555; net, $9,373,258
1908-09---- Gross, 24,513,966; net, 7,999,199

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1908-09 was given in V. 89, p. 838, 851, 914. See also editorial, p. 812. Comparisons with operating expenses, net earnings and "other income" in 1906-07 somewhat inaccurate, owing to changes in accounting.

Revenue from Operation—	1908-09.	1907-08.	1906-07.
Coal freight revenue	$14,831,671	$16,175,280	$15,270,214
Merchandise freight revenue	13,291,831	14,011,302	14,864,262
Passenger revenue	3,905,063	4,159,890	4,326,119
Mail, express, &c	1,109,268	1,163,682	1,060,852
Total operating revenue	$33,137,832	$35,510,154	$35,521,447

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	$1,000	$6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val-GP.c* &r	12	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold----Ce.c*	22	1892	1,000	211,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn&NYCan&RR—Cons gu(text)p & l(end)-GP.r	---	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold--Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)---Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal stock 4% guaranteed 999 years------	---	----	100	706,700	4	F & A	Feb 1910 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed 999 years------	---	----	100	903,600	10	F & A	Feb 1910 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn-c* &r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co,NY & Phil
do interest reduced----------	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1stM g gu(s f enough to retire bds)--GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)--	---	----	--------	200,000	6	J & J	July 1 1917	Philadelphia
Consol Real Estate first mtge $2,600,000 guar-Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington & East—1st M g ext in 1901 red 102--Ce.c*	---	1895	1,000	850,000	5 g	J & J	July 1 1911	J K Tod & Co, New York
General mortgage gold----------N.r	92	1895	1,000 &c	1,500,000	See text	F & A	Feb 1 1935	See text
Lexington Union Station—Preferred stock (see text)-	---	----	100	388,000	4	J & J	Jan 1 1910 2%	Office, Lexington, Ky.
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 g-----	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr. Co., N. Y.
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	J ly 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 2-5	Q—M 10	Mch 10 '10, 2%	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,576,400	4	Q—M 10	Mch 10 '10 1%	do do
Renewal mortgage----------c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 1910 2½	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage---------c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s)-Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g.Ce c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mortgage of 1932 for $500,000 gold-Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call----	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed --Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Brooklyn & Montauk 1st M ($250,000 are 6s)-Ce.c*	76	1881	1,000	1,000,000	5 & 6 g	M & S	Mch 1 1911	do do
Second M g assum Bus Sta to Eastp & brs--Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island City & Flushing first mtge assumed--c*	12	1881	1,000	600,000	6	M & N	May 1 1911	do do
Consolidated mortgage gold assumed------Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000--	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	U S Mtge & Trust Co, N Y

a In hands of public; total issued shown in left-hand column; balance under unified mortgage

	1908-09.	1907-08.	1906-07.
Operating expenses	$20,575,736	$22,312,036	$21,967,331
Taxes	1,079,376	1,122,867	885,909
Operating income	$11,482,720	$12,075,250	$12,668,207
Other income	704,580	1,629,350	1,614,991
Total income	$12,187,300	$13,704,600	$14,283,198
Interest on bonds, &c	$3,789,963	$3,745,128	$3,665,503
Rentals and guaranties	2,316,473	2,316,473	2,200,473
Miscellaneous deductions	237,061	272,425	323,679
Additions and betterments	582,643	1,775,264	2,068,590
Total deductions from income	$6,926,140	$8,109,290	$8,258,245
Net income	$5,261,160	$5,595,310	$6,024,953
Lehigh Valley Coal Co. net income	375,452	388,606	111,250
Total net income	$5,636,612	$5,983,916	$6,136,204
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stock	(6) 2,420,088	(6) 2,420,088	(5) 2,016,740
Balance, surplus	3,205,894	3,553,198	4,108,834

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., L. D. Smith; 1st V.-P., J. A. Middleton; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid, P. A. B. Widener and Geo. F. Baer. Directors—Edward T. Stotesbury, S. P. Wolverton, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—(V. 89, p. 851, 914, 1483, 1597; V. 90, p. 54, 236, 559, 698, 914, 1045, 1101.)

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

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures ($375,000 eventually) being payable without int. whenever the company shall decide (either in cash or bonds), or shall pay dividend on stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $287,270; net, $78,123. 1908-09—Gross, 254,931; net, 36,853.

Year ending June 30 1909. gross, $412,626; net over taxes, $52,736; other income, $18,816; charges, $138,271; deficit, $66,719. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

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

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

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%. Year ending June 30 1908, gross, $72,354; net, $28,256; other income, $3,945; interest and taxes, $20,115; dividend (2½%), $11,250; balance, surplus, $836. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1909, gross, $219,839; net, $63,622; interest, taxes, &c., $57,819; balance, surplus, $5,803. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1909, gross, $68,441: net, $24,015: other income, $1,119: charges, $9,542. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900, profit, $65,989; 1901, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593; in 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171. Stock auth., $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June om surplus invested fund, making div. 8 2-5% y'ly.—(V. 86, p. 857.)

LITTLE ROCK & HOT SPRINGS WEST.—See St. L. Iron Mtn. & Sou.

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½. Lessee pays taxes and organization expenses.—(V. 73, p. 554.

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry*	12
Long Island City to Montauk	115	Jamaica & So.Shore(V.78,p.102)	5
Sundry branches	104	N. Y. B'klyn & Man. Beach*	16
Total owned (V. 77, p. 2098)	314	Total Dec. 31 1908	391
Leases—		Oper. electrically in Dec. 1909	140
Nassau Electric RR	10	Double track	127
North Shore Branch RR	30		

Also owns through the Long Island Consolidated Electrical Companies the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having a combined mileage of 26½ miles, including the 15½ miles; Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593; V. 90, p. 1040.

The Penn. RR. is building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par, $50; of which Penn. RR. owns $6,797,900.

DIVID'S.—Per cent 1882 1883 to 1890 1891 1892 1893 1894 1895 1896: None 1 4 yearly 4½ 5 5 4½ 4 4 since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.

Due Pennsylvania RR. Dec. 31 1909 for advances, $8,123,792, on account of which $6,062,951 debentures had been issued.

Pennsylvania Co. Dec. 31 1908 owned $2,600,000 4% equip. ctfs.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional advances for construction, improvements and new equipment, upon which a considerable sum will be spent in next three years. V. 89, p. 529, 1411; V. 90, p. 698, 1040.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100,864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1909.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $6,147,696; net, $1,802,054. 1908-09—Gross, 5,371,954; net, 1,176,430

REPORT.—Report for calendar year 1909 was in V. 90, p. 1040.

	1909.	1908.	1907.
Gross earnings	$10,898,371	$9,818,545	$10,130,408
Operating expenses	7,452,517	7,267,235	8,526,585
Net earnings	$3,445,854	$2,551,310	$1,603,823
Total net	$3,710,094	$2,768,178	$1,935,892
Rentals of leased roads	581,419	618,735	455,198
Interest on bonds	1,803,330	1,803,330	1,803,330
Int. on mtges., ground rents, &c	337,130	152,289	67,721
Taxes	501,836	317,325	345,198
Miscellaneous	169,597	152,588	123,294
Extraordinary expenditures	250,000	------	------
Balance	$66,780 def.	$276,088 def.	$858,829

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Phila.—(V. 88, p. 997; V. 89, p. 529, 1411, 1483; V. 90, p. 698, 1040.)

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1909 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres., H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m., gives second entrance to Alexandria; branch Minden to Shreveport, 28 m., completed Dec. 1909; total, 258.86 m. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract.

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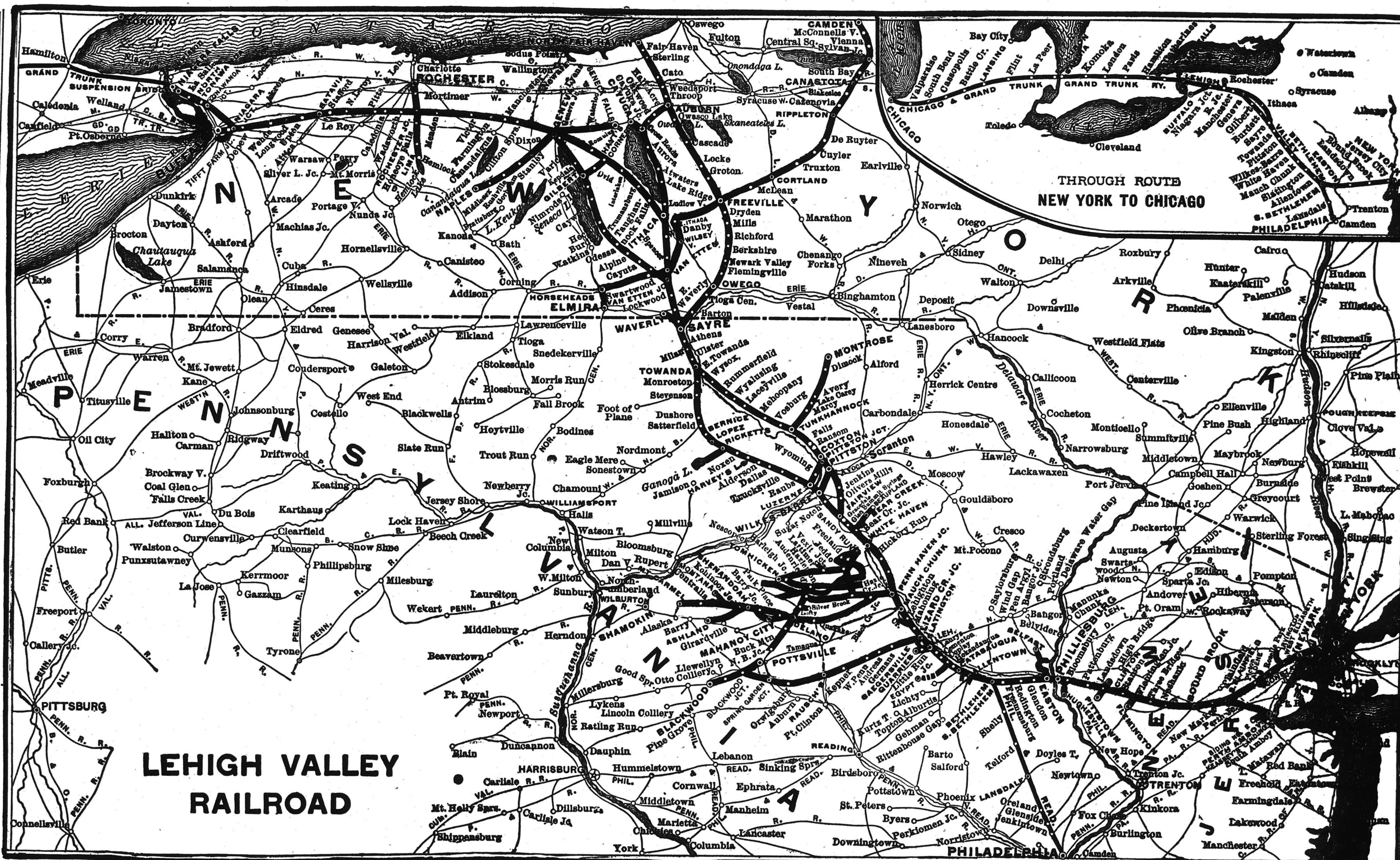

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (*Con.*)—Montauk Ext $600,000 1st M assu	21	1895	$1,000	a$315,000	5	J & J	Jan 1 1945	U S Mtge & Tr Co, N Y
Unified mortgage gold call at 110--------Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do.
Refund mtge $45,000,000 gold guar p & i_Eq.c* &r	316	1903	500 &c	22,408,000	4 g	M & S	Mch 1 1949	Am Exch Nat Bk, N Y
Debentures $16,500,000 authorized--------------	---	1909	--------	6,062,951	4	J & D	Dec 31 1919	------------------
Leased and Controlled Lines, Principal or Interest	*Guar*	*anteed.*						
L I RR No Sh Br cons M $1,425,000 gu p & i_Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Trust Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold guar_Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & i---Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & i--	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold--c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev & NY
Louisiana & Arkansas—Stock $7,000,000 authorized-	---	----	100	4,500,000	3 in 1909	Semi-an	Mch 16 1910	Checks mailed
First mortgage $7,000,000 gold (text)------S.c* &r	218	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien, gold-------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------MSt.c*	115	1905	1,000	2,034,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis
Louisiana Ry & Nav—First M gold (see text)--F.c&r	342	1903	1,000	8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02_Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold-------Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock -------------------	---	----	100	1,500,000	See text	--------	See text	Louisville, Ky
Louisv Hend & St Louis—Stock (½ 5% pr non-cum)--	---	----	100	4,000,000	---------	--------	-------------	------------------
First mtge $2,500,000 gold------------------G	182	1896	500	2,500,000	5 g	J & J	July 1946	Bk of Amer, NY & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & i end_c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000----------	---	----	100	60,000,000	See text	F & A	Feb 10 '10 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110--Ce.c*	155	1879	1,000	1,300,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110--Ce.c*	803	1880	1,000	c6,191,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)------G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)----F.c*	45	1880	1,000	318,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g--F.c*	141	1880	1,000	5,000,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold-------------------c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mortgage gold_c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br--c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold---Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold---F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold--Ce.c* &r	Text	1890	1,000 &c	b58,264,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000---SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint mortgage gold----Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed----c*	160	1881	$1,000	h$2023,000	6 g	F & A	Aug 1 1921	71 Broadway, New York
a In hands of pu 'c; total issued shown in left-hand	colum	n; bala	nce unde	r unified mo	rtgage.	b, c, e,	f, g, see foot-	note on next page.

STOCK.—Stock (authorized, $7,000,000; outstanding, $4,500,000; shares, par, $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1½% paid semi-annually since March 1906.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

Eight Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
909-10 ----	$848,818	$294,605	$69,898	$190,893	$173,610
1908-09 ----	785,897	214,511	59,985	162,998	111,498

REPORT.—For year ending June 30 1909, in V. 89, p. 717, 729.

Year.	*Miles.*	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs &c.*	*Dividends.*	*Balance.*
1908-09	226	$1,186,400	$360,629	$49,309	$205,298	$112,500	$92,140
1907-08	226	1,144,521	338,878	43,636	197,965	112,500	72,049

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 90, p. 372.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par, $100. Car trusts Sept. 1909, $2,500. Of 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $116,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. For calendar year 1909, gross, $314,361; net, $68,319. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Homer, La.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8½ m.; Pineville to Ems, 7 m. Stock auth., $12,000,000; outst'g June 30 1908, $8,131,000; par, $100. First mtge. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. There are also $2,414,000 2d 50-yr. 4½s due 1957 (authorized issue $10,000,000.) See V. 77, p. 36, 769.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1909-10-------Gross, $911,331; net, $171,906
{ 1908-09-------Gross, 708,962; net, 42,045

For year end. June 30 '09, gross, $1,106,085; net, $79,006; taxes, $42,770. Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Heim; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 85%; and in 1908-09, 20%. In year 1908-09, gross, $1,967,311; net income, $911,342; surplus over charges, $709,038.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns. revert to roads using br'g. STOCK is $1,500,000; Penn. Co. owned Jan. 1 1910, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%. For year ending Dec. 31 1909, gross, $281,478; net, $109,174; other income, $42,909; charges, $19,394; divs. (8%), $120,000; bal., sur., $12,689.—(V. 86, p. 285.)

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

EARNINGS.—8 mos., July 1 to Feb. 28. { 1909-10-------Gross, $772,558; net, $208,544
{ 1908-09-------Gross, 687,161; net, 202,894

Surplus after charges, $85,558 in 1909-10, against $76,912 in 1908-09.

In 1907-08, gross, $992,652; net income, $204,214; improvements, $12,669; int., taxes, &c., $241,597; bal., def., $50,053. In 1908-09, gross, $1,023,736; net, $267,386. Pres., Lucien J. Irwin.—(V. 89, p. 666.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisv. and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guar jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,477 miles, making total system proper, June 30 1909, 4,398 miles.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately—*	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,176	*Georgia Railroad system	571
Lines leased, &c.—		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR	193	*Chic. Ind. & Louisville	617
Other lines	625	Other lines	48
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
		*See this company.	
Total system proper	4,365	Total of all July 1 1909	7,002

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 m., and branch, 3 m. V. 89, p. 42. On Oct. 28 1909 took over the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles, assuming its $160,000 4% bonds. V. 89, p. 1223.

DIVS.—	'92.	'93.	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	1908.	'09.	1910.
Since '91 %	4½	4	None.	3½	4	5 y'ly.	6 y'ly.	Below.	5½	Feb., 3½

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421. In 1910, Feb., 3½%.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1909, $75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $10,000 in 1907 and increasing later to $20,000 in 1909. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $474,000 are to be paid June 1 1910. V. 90, p. 849.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $9,592,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Aug. 1909 company reported $61,911,000 outstanding, of which $2,742,000 in treasury and $390,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p.1138; V.76, p.593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" impr'ts, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000 Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p.1428. In July 1909 $21,702,000 had been issued, of which $10,245,000 sold.

FINANCES.—Permanent improvements charged to income account in 1908-1909 $866,547; in 1907-1908, $1,690,468. In February 1910 divs. on Nashv. Chatt. & St. L. stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N dividend rate was reduced from 6% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 $29,864,000 bonds securing the $23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and the $6,500,000 3-year notes at or before their maturity Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1909-10--Gross, $34,486,459; net, $12,978,508
{ 1908-09--Gross, 30,723,241; net, 10,807,427

For 6 mos. ending Dec. 31 1909, net, $9,699,456, against $7,779,783 in 1908; other income, $812,226; charges, $3,997,399; bal., sur., $6,514,283.

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

Year ending June 30—	1909.	1908.	1907.
Average mileage	4,393	4,347	4,306
Freight earnings	$32,465,969	$31,334,941	$35,235,787
Passengers	10,062,535	10,590,948	10,417,470
Mail, express, &c	2,897,387	2,694,392	2,610,688
Gross earnings	$45,425,891	$44,620,281	$48,263,945
Operating expenses	29,627,499	33,594,291	35,781,302
Net earnings	$15,798,392	$11,025,990	$12,482,643
Net, incl. investments, &c	17,117,961	12,346,658	14,044,398
Taxes	1,437,992	1,393,760	1,208,611
Interest and rent	6,416,329	6,236,187	6,091,241
Advances to S. & N. A., &c	411,403	*cr.*50,007	52,940
Sinking fund payments	264,302	251,792	241,084
Additions and betterments	866,547	1,690,468	(In op.exp.)
Dividends	(5½)3,300,000	(5½)3,300,000	(6)3,600,000
Surplus over dividends	sr.$4,421,388	df.$475,544	sr.$2,850,522

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville. 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 89, p. 1141, 1223, 1597; V. 90, p. 110, 167, 560, 627, 849.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, $35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337.

In year 1907-08, gross, $146,882; op. def., $17,757; int., taxes and rentals, $39,223; bal., def., $56,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100), substantially all owned or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1909, gross, $334,562; net, $64,217; other inc., $1,760; int., rentals, &c., $75,382. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

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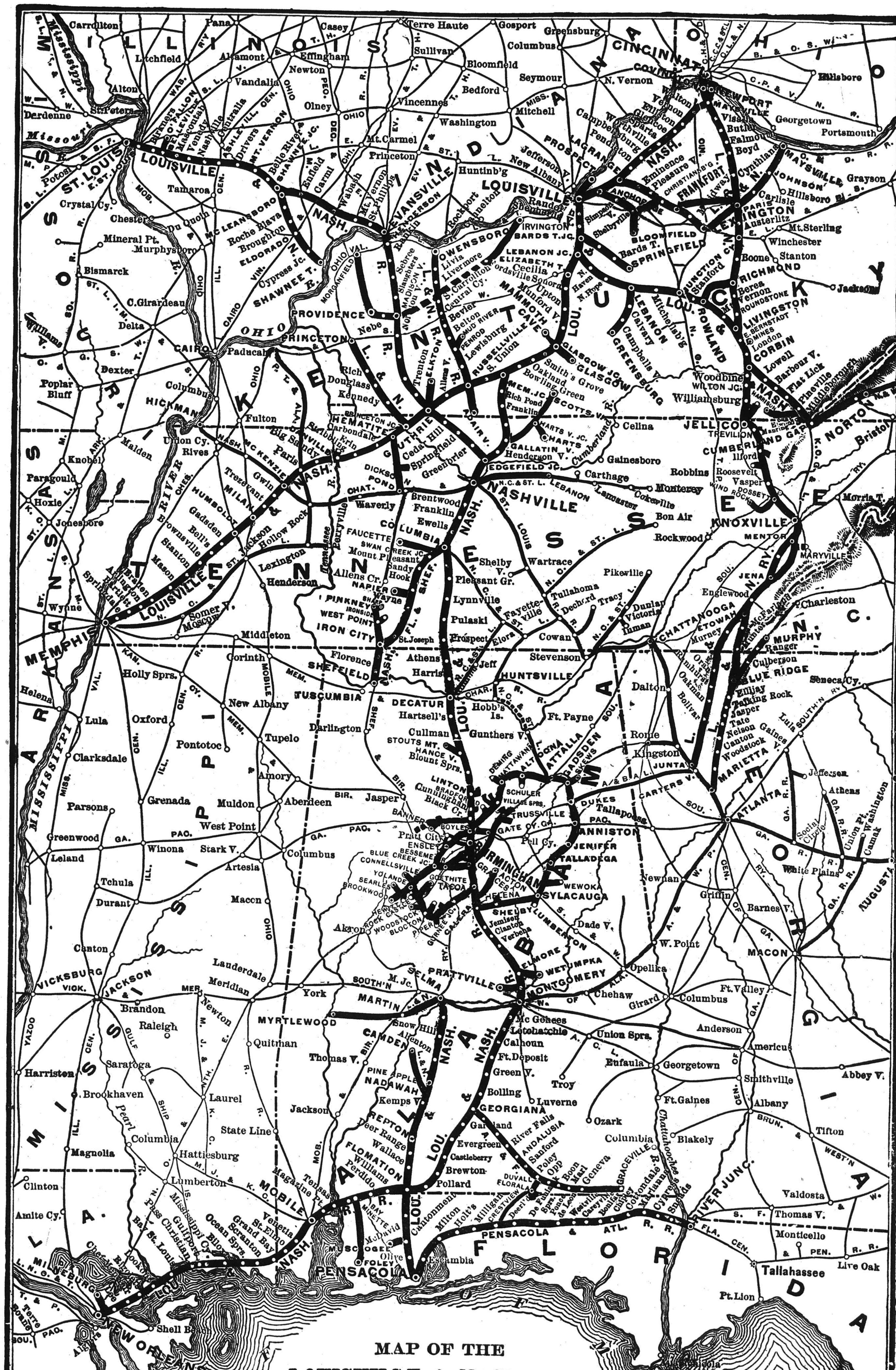

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lou & N (Con)—Hend Br Co 1st M g dr 105--Ce.c*	10	1881	$1,000	k$1,177,000	6 g	M & S	Sept 1 1931	71 Broadway, New York
Nashv Flor & Sheff 1st M g assumed in 1900---Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem div 1st M, $5,000,000 gold -Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala Con M (for $10,000,000) g gu-Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co--F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
Frankfort & Cincinnati 1st M assumed----------	40	1899	100 &c	160,000	4	J & J	Jan 1 1923	----------
L & N-So j't M $7,750,000 red 105 since '07-S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold --Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold---Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Consolidated mortgage gold $10,000 per mile--Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000-Us.c*&r	726	1905	1,000 &c	z10,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly--Mac*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock. Rental pays 5%----------	19	----	20	600,000	5 in 1909	Q—J	Apr 1 1910 1½	Office, 13 William St, N Y
Macon & Birmingham—1st M $500,000 gold---OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p&i-N.c*	93	1907	1,000	1,240,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000)-------	---	----	100	4,995,700	8 in 1909	Q—J	Apr 1 1910 2%	Office, Portland, Me
First consolidated mort- ($269,500 are 5s)-----c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland
gage, $9,000,000---- ($3,265,500 are 4s)---c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Apr 1 1912	do do
Collateral trust bonds for Mt Desert Branch--AB.c	41	1883	1,000	669,000	5	J & D	June 1 1923	American Trust, Boston
Improvement bonds "A" & "B" not mortgage s f--	---	'86–'87	1,000	450,000	4½	J & J	July 1916-1917	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold--	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000----------	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000----------	---	1910	1,000 &c	5,000,000	4½	A & O	April 1 1912	----------
First mtge Penobscot Shore Line RR Co assumed--	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	do do
K & L second mtge (for $400,000) assumed --BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Amer stock 5% rental 999 years--	120	----	100	2,494,100	5	A & O	Apr 15 1910 2½	Treas. office, Bangor, Me.
Portland & Ogdensburg stock (2% rental 999 years)	109	----	100	4,392,538	2	Q—F 28	Feb 28 '10, ½%	Maine Cent Off, Portland
First mortgage guaranteed prin and int endorsed	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Portland Union Station series "A" & "B" (text) s f	---	'87–'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Dexter & Piscataquis stock 5% rental 999 years---	17	----	100	122,000	5	J & J	Jan 1910 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end---BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)------- ----	53	----	100	800,000	4	M & N	May 1910 2%	Treas. office, Portland
First mortgage guaranteed prin & int (endorsed)-	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years--------	55	----	100	350,000	6	M & N	May 1910 3%	Office, Portland, Me
First mortgage guaranteed prin & int (endorsed)-	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guaranteed p & l (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
b Also $4,384,000 in treas. or in sinking funds.	See	text.	Add'l am	ts. owned b	y Co. No	v 1909.	viz.: c$21,000.	e $7,000.
f $15,000. g $424,000. h $19,000. i $671,000. j $44,00	0. k $1	00,000	n$31,000	r$217,000	s $2,000	z$11,457,	000. P Coupon	s J&J; reg Q-J.

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksmort and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensb'g Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1909, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3½% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to Apr. 1910, 8% yearly (Q.-J.).

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $80,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

In May 1908 $2,119,000 Portland & Ogdensburg 20-year 4½% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285. In 1909 sold $2,000,000 4% 5-year debenture notes dated Apr. 1 1909 and in Mch. 1910 $5,000,000 4½% 2-year notes. V. 88, p. 686; V. 90, p. 849.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $5,928,798; net, $2,002,050. 1908-09---Gross, 5,516,019; net, 1,664,738

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

Year ending June 30—	1909. $	1908. $	Year ending June 30—	1909. $	1908. $
Gross earnings	8,337,724	8,514,256	Interest	665,106	655,095
Net earnings	2,207,518	2,205,517	Rents	900,619	896,780
Other income	61,919	63,223	Dividends (8%)	398,152	398,144
			Hire of equip't	76,423	100,836
Net income	2,269,437	2,276,974	Sinking fund	13,440	13,440
			Additions, &c.	113,733	194,078
Balance, surplus				101,964	10,366

—(V. 86, p. 1285; V. 87, p. 675, 932; V. 88, p. 686; V. 89, p. 842, 849.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(*See Map Interborough Rapid Transit Co.*)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, double-tracked, with 24 miles additional third track, sidings, &c; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and provided for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. Of the bonds $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 285.

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, $19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,142) were paid and in 1909 those for '06 to '08 ($1,706,403). V. 89, p. 42.

DIVIDENDS.—

Since 1888 ---- %	'89. 5½	'90-96. 6 y'rly.	'97. 4½	'98. 4	'99. 4	'00. 4	01. 4	'02. 7¼	'03. 7%	Since. y'rly
Year ending June 30—				1909.			1908.			1906.
Gross earnings				$13,858,079			$14,038,761			$12,794,720
Net over operating expenses				7,658,256			7,739,379			7,372,006
Other income				475,314			457,113			363,308
Interest, rentals and taxes				3,373,656			3,346,607			3,181,554
Dividends				(7)4,200,000			(7)4,200,000			(7)3,864,000
Surplus after dividends				$559,914			$649,885			$689,760

—(V. 86, p. 1467, 1589; V. 87, p. 37, 285, 1301; V. 89, p. 42, 1280.)

MANILA RY. (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 850 miles of road on the Island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be about 1,060 miles, of which about 348 operated in Feb. 1910. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise. Construction was begun in March 1907.

Concession amended May 1909. V. 88, p. 1313.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 652 miles, under supplemental trust deed of May 1909, £2,000,000 each of "A" and "B", debentures, of which $1,800,000 "A" and $1,830,000 "B" have been issued, with power, by resolution of the debenture bond and stockholders of that class, to increase the limit of each of the issues to £2,250,000. V. 86, p. 337; V. 87, p. 166; V. 88, p. 1197. V. 90, p. 303.

H. L. Higgins is Pres. and Gen. Mgr. of the Am. Co.—(V. 90, p. 503.)

MANISTEE & GRAND RAPIDS RR.—See page 163.

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire Jct., 17 m.; other, 62 m.; total, 165 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000 auth.), $1,225,000 are outstanding, $40,000 mature Jan. 1 yearly from 1912 to 1938, the remaining $275,000 being reserved for extensions and improvements, the latter at not more than $100,000 yearly at not over 80% of cost. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823. For 9 mos. ending Sept. 30 1909, gross, $355,147; net after taxes, $88,415; int. on bonds outstanding Oct. 1 1909, $39,435; bal., sur., $48,977. Cal. year 1908, gross, $430,252; net after taxes, $105,809; int. on unfunded debt, $86,364; betterments and additions, $14,504; bal., sur., $4,940. Pres., Edw. Buckley, Manistee, Mich.—(V. 89, p. 1542.)

MANISTIQUE & LAKE SUPERIOR.—See page 163.

MANITOU & PIKE'S PEAK RY.—See page 163.

MANUFACTURERS' RY., ST. LOUIS.—V. 90, p. 849.

MARIETTA COLUMBUS & CLEVELAND RR.—Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542.

MARSHALL & EAST TEXAS RY.—See page 163.

MARYLAND DELAWARE & VIRGINIA RY.—See page 163.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1909, $30,000. Paid on incomes 1901, 3%; since to April 1910, inclusive, 4% yearly.

EARNINGS.—6 mos., July 1 to Dec. 31. 1909---------Gross, $218,732; net, $62,737. 1908---------Gross, 197,034; net, 61,245

REPORT.—For year ending Dec. 31 1909, gross, $399,720; other income, $1,895; net, $124,767; int. on bonds, &c., $106,564; bal., sur., $18,203. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506.)

MASON CITY & FT. DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles; total, 387 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901, and later modified, the M. C. & Ft.D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1908 amounted to $1,221,866. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

EARNINGS.—12 mos., July 1 to June 30. 1908-09------Gross, $1,919,966; net, $571,472. 1907-08------Gross, 1,796,144; net, 593,756

Report for year 1906-07 in V. 85, p. 1030. In 1907-08, gross, $1,796,144; net, $594,352; charges, $640,577; bal., def., $46,225.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. (See "Supplement" of October 1901.)

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. In Cal. year 1909, gross, $427,155; net, $202,849. For year ending June 30 1909, gross, $427,089; net, $160,933; int., taxes, &c., $151,093; bal., sur., $9,840. Pres. and Gen. Mgr., J. H. Queal; V.-P., D. M. Swobe. Office, James Flood Bldg. San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS UNION STATION CO.—To own union passenger station at Memphis, Tenn., to be used by Louisv. & Nashv., Nashv. Chatt. & St. L., Southern Ry., St. L. Iron Mt. & So. and St. Louis Southwestern. Interest charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers' Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds, of which $2,000,000 is pledged to secure an issue of $1,500,000 2-yr. 5% notes, which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236. Construction of the station was begun in Dec. 1909. V. 89, p. 1542.—(V. 90, p. 236.)

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great

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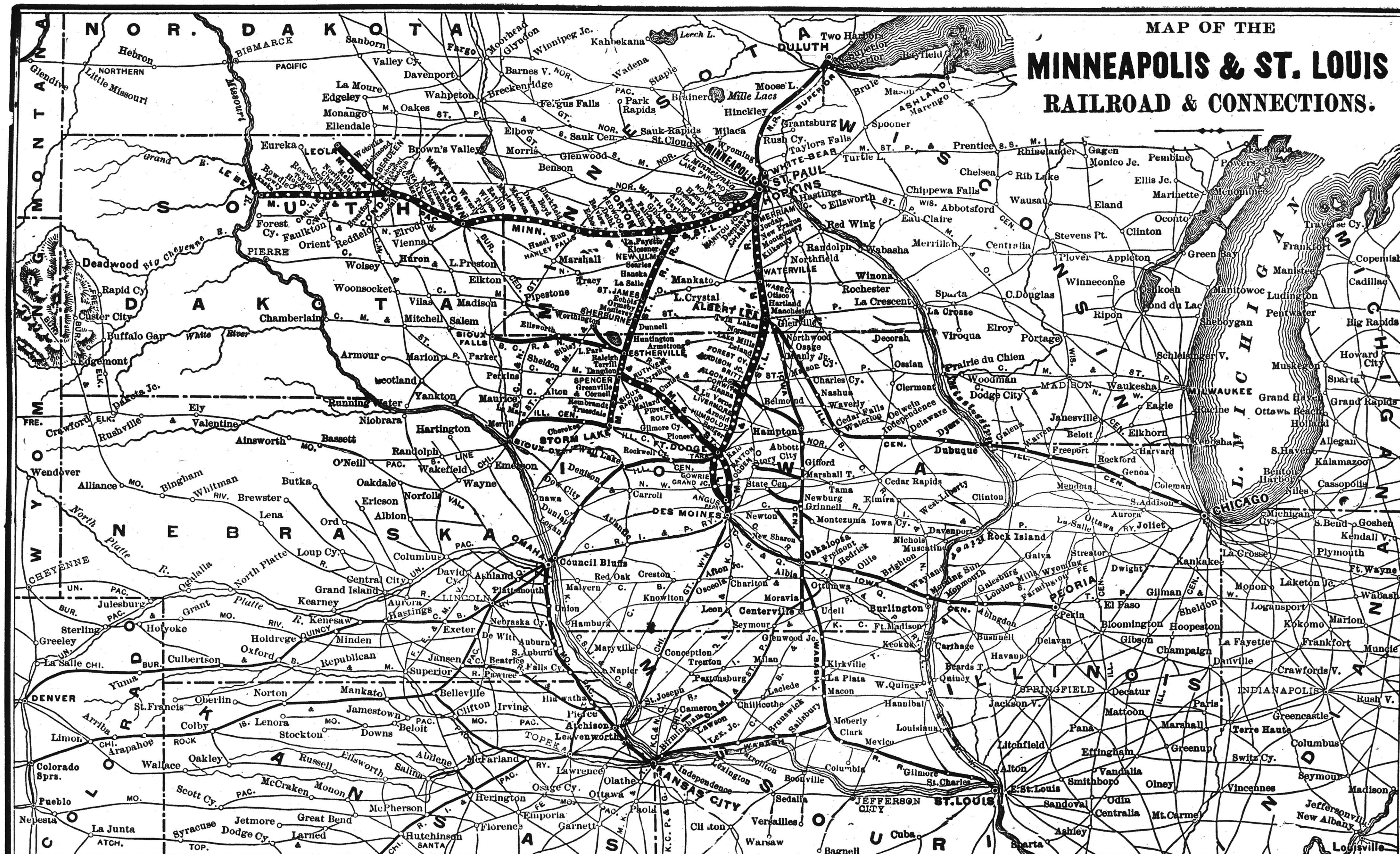
MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NOR. DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
COLORADO
WYOMING
MONTANA
L. MICHIGAN
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
BISMARCK
PIERRE
ABERDEEN
WATERTOWN
SIOUX FALLS
SIOUX CITY
ALBERT LEA
ESTHERVILLE
STORM LAKE
FT. DODGE
DES MOINES
OMAHA
Council Bluffs
LINCOLN
DENVER
TOPEKA
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
PEORIA
CHICAGO
MILWAUKEE
MADISON
INDIANAPOLIS
Louisville

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (*Concl*)—Dexter & Newport stock 5%	14	----	$100	$122,000	5	J & J	Jan 1910 2½ %	Treasurer's office, Portl'd
First M (old 6s refunded in 1897) guar p & l end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
Eastern Maine stock 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1909 2¼ %	Office, Rockland, Me
Wash Co 1st M $20,000 p m gold guar (end) redeem	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry notes $1,500,000 guar prin & int	---	1907	1,000	1,500,000	5	J & D	June 1 1911	do do
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1909 5%	Manchester and Boston
Real estate bonds (not mortgage) int gu by B & M.c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Boston & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Jan 3 1910 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Mercantile Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold—Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	---	1909	--------	1,100,000	Up to 4	--------	Aug 1 1934	----------
Manist & N E—1st M g due part y'ly red text—AC.c*	1,000	1909	1,000	1,225,000	5 g	J & J	Jan 1912-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g—Fc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Marietta Columbus & Cleve—First M $250,000 g—K	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	----------
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105—MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y; & Balt
Income mortgage $900,000 4% cum call at par—MBa	80	1901	1,000	900,000	4 in 1909	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g—Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	F b 1 1910 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	---	1907	1,000	1,200,000	5	A & O	April 1 1937	----------
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Un Sta—Coll notes red beg May 1910	---	1909	1,000	1,500,000	5	M & N	Nov 1 1911	----------
Meridian Terminal—First mtge $250,000 g gu—S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mex Int—Prior lien £1,200,000 red at par—Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guar—Mp.xc*&r	894	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g. guar stamp subj to call at 95 to Mch 1907.	894	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Income 4% bonds (no mortgage) non-cumulative	---	----	--------	4,499,000	4 in 1909	Sept 1	Sept 1 1977	Owned by Nat Rys of Mex
Mexican Mineral—1st M $500,000 g red 110 s f—Mo	16	1899	--------	b340,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mex North—First M U S gold, red 105, s f—G c*&r	83	1890	1,000	a708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares	---	----	£10	£2,254,720	--------	--------	----------	----------
First preference stock 8%	---	----	£10	£2,554,100	7 3-16 '09	A & O	Apr 1910, 4%	Glyn, Mills, Currie & Co, Lo
Second preference stock 6%	---	----	£10	£1,011,960	1 5-16 '09	A & O	Apr '10, 1 7-16	do do
Perpetual 6% debenture stock	342	----	£10	£2,000,000	6	J & J	Perpetual.	do do
2d debens £1,000,000 auth red par beg 1912 s f	---	1909	£100	£1,000,000	4½	A & O	Dec 1960	do do
Mexico North Western—1st M gold red text	---	1909	£100	£3,000,000	5 g	M & S	Mch 1 1959	Guar Tr Co, N Y & Tor
Michigan Central—Stock	---	----	$100	c$18738,000	6 in 1909	J & J	Jan 28 1910 3%	Grand Cent Station, N Y

a Exclusive of $952,000 held by sinking fund. b $1'0,000 additional in sinking fund.

Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNATIONAL RR.—(*See Map, page* 87.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 103 m.; Reata to Monterey, 72 m.; branch to Tiahuallio, 43 m.; branch, Durango to Tepehuanes, via Santiago Papasquiero, 135 m.; total, 917 m. June 30 1909, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased till May 1 1921. V. 83, p. 1112. Organized under laws of Connecticut.

The National RR. Co. of Mexico owns $15,785,200 of the stock and all of the $4,499,000 income bonds. The National Railways of Mexico own an additional amount of $4,512,100 stock. In April 1910 merger with the National Rys. was pending. V. 89, p. 1597.

STOCK.—Authorized $25,000,000; issued July 1909, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071 Consol. 4s of 1897 listed on N Y. Stock Exch. Feb. 1898. See application in V.66, p.341. Dividend on incomes, 4%, was paid for 1902 to 1909 inclusive.

EARNINGS.—(Mex. cur.) July 1 to Feb. 28 (8 mos.) 1909-10—Gross, $5,739,773; net, $2,443,275. 1908-09—Gross, 4,547,485; net, 1,804,284

ANNUAL REPORT.—For year ending June 30 1909, V.89, p.1593, 1604.

Fiscal Year—	Total rec'ts (Mex.cur.)	Net rev. (Mex.cur.)	Net rev. (U.S. cur.)	Other Income.	Int. on Bonds, &c.	Balance. Surp.,
1908-09	$6,953,284	$2,822,538	$1,411,269	$705	$745,360	$666,615
1907-08	8,281,566	2,631,588	1,315,794	3,323	754,570	564,547

N. Y. office, 25 Broad St.—(V. 89, p. **1593**, 1597, **1604**.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the $952,000 bonds held by the fund to cease; but sink. fund of 5% of gross earnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In July 1909 over a majority of the bonds had consented to the extension. V. 89, p. 104.

DIVS.— Per cent— '92. '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. 1909. 6½ 6½ 6 4 y'ly. 5 4½ 2 1½ None. Nov. 30, 2

On Nov. 30 1909 2% for half-year ending June 30 1909. V. 89, p. 1280.

REPORT.—For year ending Dec. 31, U. S. currency.

Year—	Gross.	Net.	Oth. Income.	Charges.	Surplus.
1908	$397,176	$256,217	$51,617	$123,705	$184,128
1907	307,590	186,477	49,517	119,708	116,286

—(V. 83, p. **1344**; V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280.)

MEXICAN RY.—See issue of July 1908.—(V.87, p. 1420; V. 88, p. 944.)

MEXICAN SOUTHERN RY.—See Interoceanic Ry. of Mexico.

MEXICO NORTH WESTERN RY.—Name changed early in 1909 from Mexico Transportation Co.

Control has been acquired of the Chihuahua & Pacific RR. (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles, Rio Grande Sierra Madre & Pacific (El Paso to Terrazas, 160 miles), El Paso Southern Ry. (terminals in El Paso), and the Sierra Madre & Pacific Railroad (Temosachic to Madera, 32 miles), total, 370 miles; contracts have been let to construct extensions from Terrazas to Madera amounting to about 105 miles (for which concessions have been granted), which it is expected will be in operation by Jan. 1 1911. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. In Aug. 1909 also acquired timber lands, including those of Sierra Madre Land & Lumber Co., in all about 3,000,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $15,000,000 issued March 1910.

BONDS.—Present limit £5,000,000, of which £3,000,000 issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749. Coupons payable at Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and Walter Gow, 27 Pine St., N. Y.; E. C. Creel, Chihuahua, Mex.; Secretary, Clarence Wells: Gen. Mgr., H. C. Freel, Chihuahua, Mex.—(V. 89, p. 847, 1542; V. 90, p. 698.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1910, 1,746 miles. There are 541 m. of second track and 1,293 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is to be opened for traffic early in 1910, is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052; V. 90, p. 910.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1899 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so hold $16,814,300 of the $18,738,000 stock issued.

DIVID'S. '85-86. '87-89. '90. '91. '92-94. '95-06. '07. '08. '09. 1910. Per cent— nil. 4 yrly. 5 5 5½ yrly. 4 yrly. 6 8 6 Jan, 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,725,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V, 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $10,000,000 sold to provide for advances to Detroit River Tunnel Co., part of remainder to retire the $10,000,000 5% notes due Feb. 1 1910. Of the $4,500,000 authorized 4s on the Grand River Valley RR. $1,500,000 have been issued to retire the 1st 6s due Sept. 1 1909, $1,500,000 are reserved for double-tracking, &c., and remainder for future requirements V. 88, p. 945, 1002, 1061, 1254; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 5% car trusts of 1907, the company's share of equipment leased being $3,906,382. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $4,287,970; net, $1,116,849. 1909—Gross, 3,798,868; net, 1,030,476

ANNUAL REPORT.—Report for 1909 at length was in V. 90, p. 691, 710

Year ending Dec. 31—	1909.	1908.	Inc. (+), or Dec. (—).
Railroad revenues	$27,415,467	$24,222,139	+$3,193,328
Oper. inc., after taxes	$7,743,255	$6,313,644	+1,429,611
Other income	941,481	843,519	+97,962
Gross corp. income	$8,684,736	$7,157,163	+$1,527,572
Rentals leased lines	$510,310	$510,310	------
Interest on bonds, &c	3,198,875	3,110,835	+88,040
Other rents & miscel	659,360	495,451	—163,909
Hire equipt., incl. int	894,769	1,018,312	—123,543
Additions & betterments	------	395,135	—395,135
Additional equipment	548,925	------	+548,925
Dividends, 6%	1,124,280	1,124,280	------
Balance, surplus	$1,748,217	$502,840	+$1,245,377

Pres., Wm. C. Brown, N. Y.—(V. 90, p. 236; 627, **691**, **710**.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. In year 1908-09, gross, $70,827; net inc., $11,256; int., taxes, &c., $40,630; bal., def., $29,374.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co. with $3,500,000 stock, owns nearly all the stock. V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610. Stock authorized, $9,000,000; outstanding June 30 1909, $8,013,000; par of shares, $50. Bonds were subject to call at 107½ to and including Jan. 1 1910. Equipment trusts June 30 1909, $1,400,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $913,871; net, $283,753. 1908-09—Gross, 650,999; net, 79,502

Report for year ending June 30 1909 in V. 89, p. 990, showed: Gross, $997,655; net, $81,326; other income, $4,804; interest, taxes, &c., $357,240; improvements, $201,358; balance, deficit, $472,469. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Building, Philadelphia.—(V. 86, p. 1160; V. 89, p. **990**.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE MILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operates 17 m.; total, 129 miles, all standard guage. In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Auth. stock, $1,200 000; outstanding, $1,085,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1909 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1908-09 88% was ores and mining products. Loans and bills payable June 30 1909, $231,250.

EARNINGS.—For 8 months ending Feb. 28.

8 Months—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1909-10	$571,670	$82,376	$3,721	$108,742	def. $22,645
1908-09	551,255	92,680	1,567	108,417	def. 14,170

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Cent (*Concl.*)—1st M $18,000,000 g. G.c* &r	270	1902	$1,000 &c	$14,000,000	3½ g	M & N	May 1 1952	Reg at G C S; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000). Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons.....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Cent Station, N Y
M C new M on Gr Riv Val $4,500,000, g text. Gc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	-------
M C first mortgage on Kalamazoo & S Haven. Un r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	Grand Cent Station, N Y
Mich Cent 1st M on Jack Lans & Saginaw gold. c*&r	350	1901	1,000	1,725,000	3½ g	M & S	Sept 1 1951	Reg at G C S; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Car trusts (reg part certs) guar Amer C & F..SSt	---	1904	-------	1,096,200	4½ g	Q—M	To June 1 1910	-------
Debentures, $25,000,000 auth, gold..... G.xc &r*	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3½% yearly guar by end..	---	----	100	2,000,000	3½	M & S	Mch 1 1910 1¾	do do
Grand River Valley stock rental in perpetuity....	84	----	100	491,200	5	J & J	Jan 1910 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det1stM$4,500,000 g gu p&l(end) G.c*&r	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit River Tunnel 1st M $15,000,000 guar.....G	---	1906	-------	N'ne Apr'10	-------	-------	-------	-------
Middletown Union & Water Gap—1st M ext in '86. c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage int guar ext in 1896 (see text)..c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	do do
Midland Valley—1st M $20,000 p m g (text) .... GP.c*	293	1904	1,000	5,980,000	5 g	J & J	Jan 1 1954	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	Jan 1910 5%	Philadelphia
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Mine Hill & Schuylkill Haven—Stock (6% rental)....	39	----	50	4,210,200	5½	J & J	Jan 15 1910 2½	Office, 119 S 4th St, Phila
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	44 Wall St, New York
General mortgage interest guar by Canadian Pac. F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Canadian P
Hancock & Cal cons mtge gold red at 105 assumed.	32	1891	1,000	325,000	5 g	J & J	Jan 1 1931	44 Wall St, New York
Minneapolis & St Louis—Common stock.....Ce	---	----	100	e6,000,000	See text	J & J	Jan 15 1904 2½	Office, 25 Broad St
Preferred stock (V 70, p 1150) 5% non-cum....Ce	---	----	100	f 4,000,000	5 in 1909	J & J	Jan 15 1910 2½	do do
First M Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Mortgage on Southw Ext gold ($12,000 p m)..Ce.c*	53	1880	1,000	636,000	7 g	J & D	Dec 1 1910	do do
Pacific extension first mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M $5,282,000 g (V.59,p.1145). Ce.c* &r	---	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)....Ce	632	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $5,000,000 sec by coll red par since'08. Ce	---	1906	-------	5,000,000	5 g	F & A	Feb 1 1911	do do
Minn Dak & P 1st M $50,000,000 g red 105. Ce.c* &r	---	1906	1,000	See text	4 g	F & A	Feb 1 1956	do do
Car tr ser A g due $60,000 y'ly (V.88,p.1373). PeP.c*	---	1909	-------	540,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phil
Minn St Paul & S Ste Marie—Com stock $28,000,000.	---	----	100	20,832,000	See text.	A & O	Apr 15 1910 3½	Minn office; checks mail'd
Preferred stock 7% non-cum, $14,000,000.....	---	----	100	10,416,000	7 in 1909	A & O	Apr 15 1910 3½	do do
Wisconsin Central leased line ctfs $12,500,000 auth.	---	----	100	11,095,100	4	A & O	Apr 1 2008	-------
c Of which $16,819,300 held by N Y C & H R	RR Co							

REPORT.—For year 1908-9, gross, $826,375; net, $125,342; other income, $3,049; taxes, $39,933; int., $93,449; other deductions, $39,417; def., $44,408.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; trackage, 24 m.; total operated June 30 1909, 1,051 miles. Also leases to B. C. R. & N. 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371.

Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West., which in Sept. 1907 acquired control of the Chicago & Alton and have a large interest in the Missouri Kansas & Texas. Des Moines & Ft. Dodge RR., control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to '09.	1910.
Preferred	3	3½	4½	5	5	5	5	5	5 yearly.	Jan., 2½
Common...%	——None——			1½	4	5	5	2½	0	---

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for $500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)

The ref. mtge. of 1899 limits the 1st consols. (V.59, p.1145) to $5,155,000.

First refunding mtge. of 1899 is for $25,000,000, of which $8,530,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $5,000,000 5% notes of 1906 are secured by the $6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $3,309,698; net, $919,948
1908-09.....Gross, 2,835,863; net, 874,314

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1908-09 was in V. 89, p. 1276.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	1,028	1,005	+23
Gross earnings	$4,171,315	$3,826,516	+$344,799
Net after taxes	1,133,465	995,469	+137,996
Other income	338,885	315,667	+23,218
Total net income	$1,472,350	$1,311,136	+$161,214
Interest paid	$1,383,453	$1,107,677	+$275,776
Rentals	68,266	67,782	+484
Net earns. D. M. & Ft. D	------	1,965	—1,965
Miscellaneous	1,068	------	+1,068
Div. on pref. stock (5%)	200,000	200,000	------
Balance for year	def. $180,438	def. $66,288	—$114,150

OFFICERS.—Chairman, Edwin Hawley; Pres., T. P. Shonts; Vice-Presidents, Geo. H. Ross and W. L. Ross, Chicago, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., N. Y.

Directors—Edw. Hawley, H. E. Huntington, F. E. Palmer, F. H. Davis, Frank Trumbull, Theo. P. Shonts, L. C. Weir, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 89, p. 1276, 1668.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 399 m.; spurs, 16 m.; total July 1909, 2,376 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles.

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

In March 1910 purchased line Lawler, Minn., to Cuyuna, 36 miles. V. 90, p. 698.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,095,100 4% leased line ctfs. were issued (to April 1910), secured by the Wis. Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in Oct. 1909 owned $11,928,700 common and $5,964,400 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 549. Stockholders in 1909 subscribed for $2,016,000 pref. and $4,032,000 com. stock at par, last installment payable Oct. 15 1909, increasing the amounts outstanding to $10,416,000 pref. and $20,832,000 com. stock. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Preferred (per cent)	7	7	7	7	7	7	7	Apr., 3½
Common (per cent)	2	4	4	4	4	6	6	Apr., 3½

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.)

About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNS. (Road proper).—8 months, July 1 to Feb. 28. 1909-10. Gross, $10,648,617; net, $4,738,942
1908-09. Gross, 8,578,094; net, 3,261,123

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

Year—	Gross.	Net Inc.	Int. & Rentals.	Improv'ts.	Bal., Sur.
1908-09	$12,339,755	$4,994,788	$2,461,143	$350,000	$2,183,645
1907-08	11,193,720	4,368,176	2,367,306	350,000	1,650,870

Net income in 1908-09 includes $35,593 and in 1907-08 $530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7% on pref., $588,000 in 1908-09 and $488,744 in 1907-08, and in 1908-09 on common, 6% ($1,008,000), against 5% ($693,015) in 1907-08, leaving surplus of $587,645 in 1908-09, agst. $469,111.—(V. 90, p. 698.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic Mil. & St. Paul at Merriam Park to Fredley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Gt West., Minn. St Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, $220,000 Year ending June 30 1904, gross, $25,389. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, $5,000,000; outstanding July 1 1909, $3,940,000, par, $100 Dividends of 6% yearly paid to Oct. 1 1907; none since to March 1910.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $553,236; net, $207,461
1908-09.....Gross, 422,212; net, 138,494

Year ending June 30 1909 (June estimated, 80 of the 164 miles being only partly operated), gross, $698,383; net, $273,872; betterments, $2,050; taxes, $13,573; net for interest charges, $258,249; annual interest charge on $4,100,000 bonds is $205,000. Year ending June 30 1908 (84 miles), gross, $477,010; net, $172,130; other income, $67,785; betterments, $4,668; taxes, $12,509; bal. for int., $220,739. Yearly interest charge on $4,100,000 new bonds will be $205,000. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344; V. 88, p. 1561.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1908, gross, $142,247; net after taxes, $110,038; bond interest, $61,940; bal., sur., $48,098. In 1906-07, gross, $167,751; net, $112,019. Pres., Henry Miller Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis —(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

Road Owned—	Miles.	Operated—Not Owned—	Miles
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry	*18
St. Louis to Red River, Tex.	629	Denison Bonham & N. O. RR.	*24
Hannibal to Franklin Jct.	104	Dewey, I. T., to Bartlesville	4
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, Okla., &c.	921	Austin, Tex., terminals	2
		Operated Jointly—	
		St. Louis to Texas Junction	24
		Kansas City to Paola	43
		Whitesboro to Ft. Worth	71
Mo. Kan. & T. Ry. of Texas—		Iola to Piqua, Kansas	7
Red River to Houston, Tex.	548	Galveston Houston & Hend.	*50
Denison to Henrietta	112	Austin to San Marcos	29
Other branches	486		
Total owned	2,800	Total operated Feb 1910	3,072

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum of the Rock Island Co. and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

STOCK.—Common increased in 1904 by $7,200,000 to $63,300,30 preferred is $13,000,000 4% non-cumulative. Par of shares, $100.

DIVIDENDS.—On pref., 1906 to May 1910, 4% yearly (M. & N.).

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis St Paul & Sault Ste Marie (*Concluded*)—								
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	$1,000	$8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage--------Ce.c*	286	1886	1,000	300,000	4 (5)	J & J	Jan 1 1936	do do
Cons mortgage gold int guar (end) see text---Ce.c*	2,470	1888	1,000	45,891,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guaranteed-Ce	2,470	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Car trusts June 30 1909, due $96,000 semi-annually-	---	------	1,000	1,551,000	5	J & J	----------	do do
Minnesota Transfer—First mtge ($1,004,000 are 4s) -c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Minn
Mississippi Arkansas & Western—First mtge gold-AC	22	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Amer Tr & Sav Bk, Chic
Miss Cent—1st M $10,000,000 g gu red (text)--Sxc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Mo& Ill Br& Belt—St C M& St L B 1st M red g-SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	----------
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock----------	---	----	100	63,300,300	----------	----------	----------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1909	M & N	May 16 1910 2%	New York
First mortgage gold----------Ce	1,599	1890	500 &c	40,000,000	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold----------Me	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,254,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired-----	162	1892	1,000	59,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Cec*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed---Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First and refunding M $40,000,000 gold (see text)-F	---	1904	250 &c	10,023,000	4 g	M & S	Sept 1 2004	do do
General mtge $20,000,000 gold sink'g fund red N c*	----	1906	1,000	13,170,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Dallas & Waco 1st M $20,000 p m g guar p & l-Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	do do
M K & T of Texas 1st M $20,000 p m-Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Office, 49 Wall St, N Y
Boonville Bridge 1st M gold sink fd-Ce.c*} & inter.	---	1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do
Mo K & T Term Co 1st M (V 90, p 914----------	---	----	--------	See text	----------	----------	----------	----------
Missouri & North Ark—Allegheny Impt notes g red..	---	1906	--------	6,000,000	5 g	-------	Oct 1 1911	----------
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSc*	111.3	1904	100 &c	5,450,000	5 g	M & N	Nov 1 1944	New York and St Louis
Missouri Pacific—Stock ($100,000,000 authorized)---	---	----	100	83,251,000	See text	J & J	Jan 30 1908 2½	165 Broadway,New York
Pacific RR of Missouri 1st M ext in 1888 gold---Me	283	1868	1,000	7,000,000	4 g	F & A	Aug 1 1938	Mercantile Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	283	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold.	55	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Of which held in treasury July 1909: e $164	100.		f $39,100.					

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to Boggy Tank (except 71 m. of trackage), and sundry branches, the total mileage mortgaged being 1,599 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V 75, p. 608.

Sherman Shreveport & So. mtge. is for $6,000,000 at $20,000 per m.; iss'd $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,940,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V 86, p. 1101; V 88, p 158, 295.

Of the $20,000,000 gen. M. 4½% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for $10,000,000 (underwritten) at $875 per $1,000 bond, $4,000,000 equip. trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mtge. In Jan. 1909 $3,170,000 were sold for equipment. Sink. fund, 2% of outstanding bonds yearly beginning Jan. 1 1911, will be used to purchase or call bonds by lot at par, bonds purchased to be kept alive in sinking fund. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.)

As to M. K. & T. of Texas "first extension and gen. mtge." for $25,000,000, contemplated in 1906, see V. 83, p. 435, 562; V. 82, p. 1269.

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

The *M. K. & T. of Texas* mtge. secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas, of which amount $4,505,000 have been issued. They are guar, p. and l. See above, and guaranty, V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 47 m., mines, &c.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1909-10	$18,193,765	$5,799,225	$107,270	$4,452,157	$1,454,338
1908-09	17,657,580	5,319,860	87,437	4,482,976	924,321

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

Year ending June 30—	1909.	1908.	1907.
Gross earnings	$25,300,915	$23,283,669	$26,183,959
Operating expenses and taxes	18,634,715	17,120,350	17,156,878
Operating income	$6,666,200	$6,163,319	$9,027,081
Rentals received	65,615		
Miscellaneous income	115,820	381,423	177,140
Net income	$6,847,635	$6,544,741	$9,204,221
Int. and sink. fund on bonds	4,782,634	4,670,628	4,524,839
Int. on equipment notes	3,318	31,433	-------
Rentals	530,408	507,406	478,499
Other int. and hire of equipment	156,979	-------	-------
Dividends on pref. stock (4%)	520,000	520,000	520,000
Additions and betterments	433,412	546,444	518,572
Balance, surplus	$420,884	$268,830	$3,162,311

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Haile, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull and James N. Wallace, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 90, p. 54, 503.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Completed in 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

Stock authorized, $25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Outstanding May 26 1909, $7,689,500 each of stock and bonds.

For year ending June 30 1909 (345 aver. miles), gross, $486,371; net, $15,774 In 1907-08 (141 aver. miles), gross, $355,202; net, $7,459; other inc., $1,971; taxes and rentals, $17,283; bal., def., $7,853. Chairman, D. R. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 111.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction from present southern terminus at Calvin to Denison and Sherman, Tex., 106 miles, of which 82 miles to Durant, Okla., operated Jan. 1910. Extension from Wagoner, Okla., to Joplin, Mo., 120 miles, under construction in Nov. 1909. Main line, 70-lb. steel rail; sidings, 60-lb., steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

The Mo. Ok. & G. Bridge & Ry. was incorporated in Dec. 1909 with $250,000 auth. stock, to bridge the Red River at Carpenter's Bluff, Okla.

STOCK.—Authorized $10,000,000; outstanding, $3,000,000; par, $100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In April 1910 $5,450,000 had been sold. V. 88, p. 686; V. 90, p. 977.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla. —(V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686; V. 90, p. 977.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines owned.	*Miles.*	*Leased lines, &c. (Con.).*	*Miles.*
St. Louis to Omaha	494	Other lines	39
Kan. Cy., Mo., to Pueblo, Col.	624	Trackage to St. Joseph, &c	21
Other main line and branches	2,558		
Leased lines, &c.			
Boonville St. L. & Southern	44	Tot. Mo. Pac. and branch lines	3,779

Grand total Missouri Pacific mileage Aug. 30 1909, 6,489 miles.

Also controls St. Louis Iron Mtn. & Southern and leased lines, 2,609 m.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, is now rapidly nearing completion. The Mo. Pac. Ry. Co. will thus become an integral part of an important trans-continental line extending from St. Louis to San Francisco.

STOCK.—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, $240,000,000; $83,251,000 of new company's stock will be issued in exchange for stocks of constituent companies (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92-'00 '01 '02 to '07 1908
Per ct. 6¼ 7 y'ly. 5¼ 4 4 3 None. 2½ 5 y'ly. 2½ stk. since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but it is understood will mostly be pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for extensions or improvements.

FIRST AND REFUNDING MORTGAGE DATED 1909—AUTHORIZED ISSUE, $175,000,000.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mtn. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $29,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; these were subscribed for by shareholders at 95 in Jan. 1910. See "General Finances."

Purposes for Which the $175,000,000 *First and Refunding Bonds May Now Be Issued or Are Reserved.*

Issuable forthwith as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including presumably a large part of the $20,687,000 Kansas & Col. Pac. bonds heretofore certified, but only to a small extent in the hands of the public), thus providing for payment of floating debt and not less than $4,653,000 for improvements; (2) $5,300,000 to acquire a like amount of St. L. I. M. & So. improvement bonds, and (3) $4,806,000 for additions, betterments, &c	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums and discount if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire a like amount of St. L. I. M. & Sou. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds; also subject to certain underlying bonds on the entire equipment valued at

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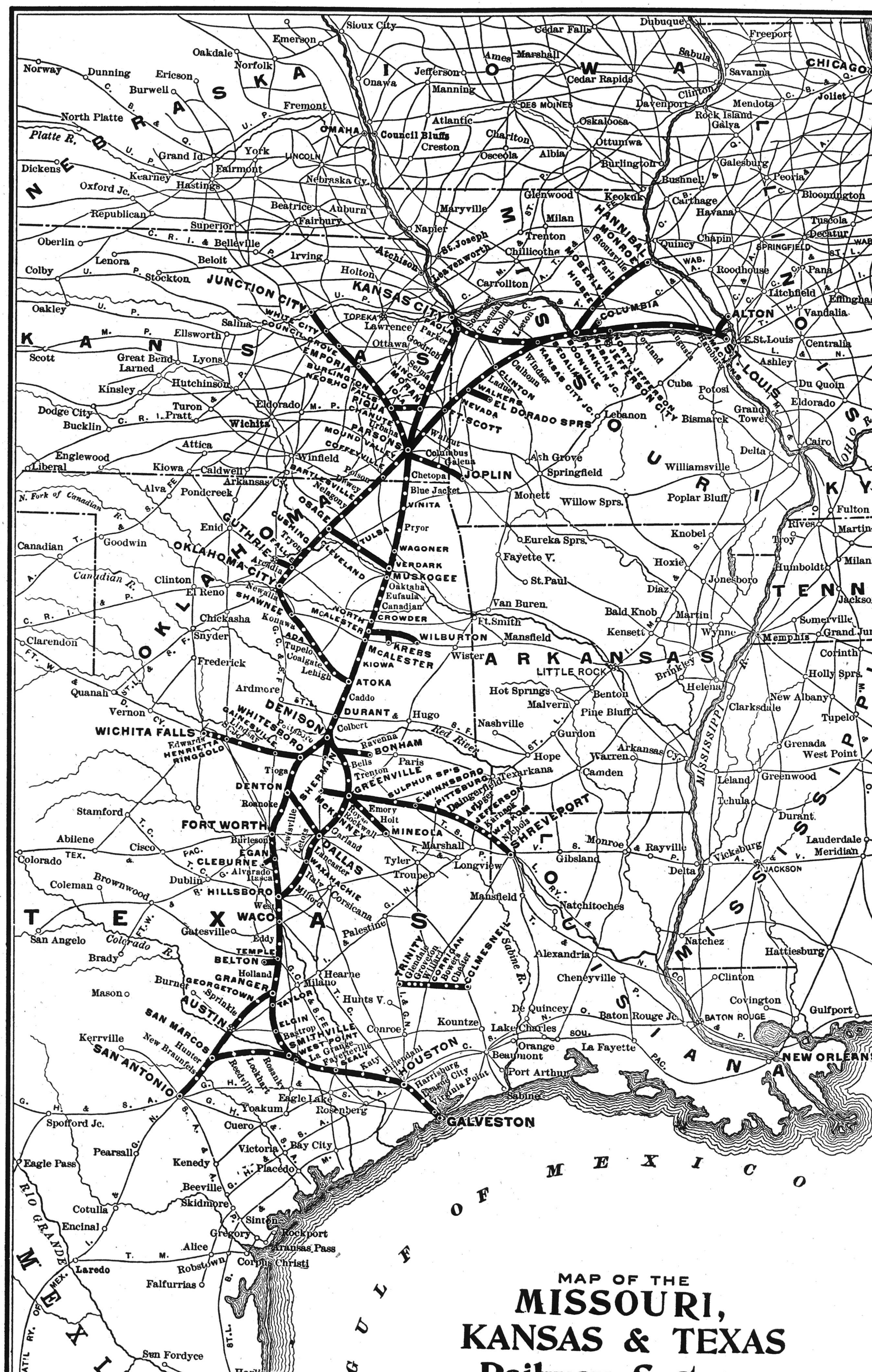

MAP OF THE
MISSOURI, KANSAS & TEXAS Railway System.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded)—								
Gold collateral trust----------Un.c*&r	1,120	1887	$1,000	$14,376,000	5 g	M & S	Jan 1 1917	Mercantile Trust Co
First coll M $10,000,000 g (V 50, p 669)--Me.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Me.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney Val 1st M gold guar (V 70, p 1095)--c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Independence & W 1st M gold guar--	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" gold int rent red 105-Me	---	1894	100 &c	1,026,000	5 g	J & J	Jan 1 1933	do do
Central Branch U P 1st mtge gold assumed--Un.c*	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Me	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu p & l--------G.xc*&r	---	1908	1,000 &c	See text	6 g	F & A	Feb 1 1938	----------
First & ref M $175,000,000 red conv text_G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	New York
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	612,000	5 g	Q—M	Sept 1910-1912	Equitable Trust Co, N Y
do do Ser B gold $97,000 due Mch 1 yearly_	---	1903	1,000	194,000	5 g	Q—M	To Mch 1 1912	do do
do do Ser C gold $282,000 June 1 yearly_Me	---	1903	1,000	1,128,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 yearly	---	1903	1,000	460,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly-----	---	1905-7	1,000	1,297,000	5 g	Q—M	To Dec 1916	do do
Mo Pac equip bonds g $335,000 May 1 yrly--K.c*&r	---	1906	1,000	2,355,000	5 g	M & N	May 1910-1917	Knickerbocker Tr Co,NY
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g---Me.c*	1,538	'81-'87	1,000	37,187,000	5 g	A & O	Apr 1 1931	Mercantile Trust Co, N Y
do do gold stamped guaranteed p & l---c*	1,538	----	1,000	6,074,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000---Mp.xc*&r	1,543	1899	1,000	30,529,000	4 g	J & J	July 1 1929	do do
River & G Divs 1st M $50,000,000 g----Me.xc*&r*	739	1903	1,000 &c	32,634,000	4 g	M & N	May 1 1933	do do
Improvement mtge -25,000,000 gold----------	---	1909	--------	5,300,000	5 g	--------	1959	----------
Car trusts L to M due June, Sept and Dec yearly---	---	'95-'03	--------	326,000	5	Quar.	To Dec 1912	do do
Car trusts Ser N to P $355,000 or $357,000 yearly--	---	1903	1,000	1,093,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly----------	----	'05-'06	1,000	1,901,000	5	Q—M	To June 1917	do do
do do gold $366,000 yearly------Me c&r	---	1907	1,000	2,928,000	5 g	Q—M	To June 1917	Merc Tr Co, N Y & Phila
Little Rock Junc 1st M assumed ----------Me.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Mercantile Trust Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Arkansas Midland 1st M gold assumed----------	47	----	--------	176,000	6 g	J & J	July 20 1911	New York
Little Rock & Hot Sp 1st M g assumed------SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
St Louis Watk's & Gulf 1st M g & £ assumed -----F	100	1902	$ & £	983,360	5	J & J	June 1930	Farmers L & Tr Co, N Y
Mobile & Birmingham RR—Pref stock ($900,000)---	---	----	100	900,000	4	J & J	Jan 1 1910 2%	J P Morg & Co NY; & Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First Mortgage $1,200,000----------Me.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock----------	---	----	100	6,070,600	See text	J & D	June24 1909 2½	Mobile
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers' L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V 66 p 1045).Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat. Bank, N Y
Collateral trust gold ($2,500,000) call at par--G.c*	--	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guarantee Trust Co, N Y

$18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement on or before Nov. 1 1920 of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

GENERAL FINANCES.—The company on June 30 1909 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $9,326,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Series A convertible "first and refunding" 5s at 95, payable in installments to April 1910. The proceeds provided for the floating debt and for improvements and additions. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Series A bonds, including all outstanding underlying bonds, will be at the rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10--Gross, $35,361,652; net, $10,542,800. 1908-09--Gross, 31,294,244; net, 9,155,063.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1909 in V. 89, p. 1539; editorial, p. 1513. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below. "Other income" in 1908-09 includes: Wabash 1st ref. and ext. mtge., $157,387; Pacific Express Co., $464,000; Denver & Rio Grande, $365,000; St. Louis Watkins & Gulf, &c., $707,656.

	1908-09.	1907-08.	1906-07.
Miles operated, average	6,489	6,479	6,375
Total earnings	$46,385,543	$44,238,703	$48,703,343
Net earnings	12,459,030	12,592,415	16,188,272
Other income, &c	1,694,043	2,875,298	3,283,283
Total net income	$14,153,073	$15,467,713	$19,471,555
Interest and rentals	$9,380,307	$9,145,189	$9,060,875
Taxes	1,715,758	1,644,057	1,483,949
Sundry accounts	1,992,499	1,692,751	1,228,628
Dividends	--------	1,935,210	3,890,875
Rate of dividend	--------	(2½%)	(5%)
Balance, surplus	$1,064,509	$1,050,506	$3,807,228

Pres., George J. Gould· Sec. and Treas., A. H. Calef, 195 B'way, N. Y.
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, Cornelius Vanderbilt, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis Mo. New York office 165 B'way. —(V. 90, p. 560, 698, 771, 1102.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; total owned July 1 1909, 2,296 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m Total operated July 1 1909, 2,608 m.

The lease of the White & Black River Valley RR., Brinkley to Jacksonport, Ark., 56 miles, with 6 m. branch, was assumed in 1910. V. 90, p. 504.

The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

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

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in Feb. 1910; outstanding, $44,396,573, of which $44,336,600 June 30 1909 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; 1901, 6; 1902 to 1904, 10 yearly, 1905, 7; fiscal year 9105-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V.56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.) There are also $37,905 first pref. 7% income bonds dated 1879.

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105. V. 90, p. 850. Pine Bluff & West. guar. 5s of 1903, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 to be issued at once, will be used for improvements, additions, &c. They will be purchased by the Mo. Pac. and pledged under its "first & refunding" mtge. V. 89, p. 1349, 1543. See that company above.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10----Gross, $17,729,825; net, $6,156,636. 1908-09----Gross, 15,641,839; net, 5,356,172.

For 6 mos. ending Dec. 31 1909, net, $4,915,772; other income, $310,992; charges, $3,278,607; bal., sur., $1,948,157. V. 90, p. 850.

REPORT.—For 1908-09 in V. 89, p. 1539; 1906-07 inaccurate.

Years ending June 30—	1908-9.	1907-8.	1906-7.
Miles operated end of year	2,609	2,599	2,594
Gross earnings	$23,242,235	$21,793,294	$23,987,020
Net earnings	7,424,035	6,797,606	8,924,646
Other receipts	602,597	1,505,557	1,918,765
Total net income	8,026,632	8,303,163	10,843,411
Interest on bonds	4,616,952	4,577,455	4,452,571
Taxes, bridge expenses, rentals, &c	1,607,524	1,367,556	1,316,478
Dividends	(4) 1,775,645	(5) 2,219,556	(10) 4438,992
Balance, surplus for year	$26,511	$138,596	$635,370

—(V. 88, p. 565, 749; V. 89, p. 105, 226; V. 90, p. 504, 850.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the $900,000 common stock, $893,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

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

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Searcy, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1909, 1,114 m.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 4%; 1906, 5%; 1907, 5%; 1908, 4%; 1909, 2½%; 1910, none to Apr. V. 90, p. 503.

In 1909 the Southern Ry. had acquired $8,104,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1909 $6,495,000 stock had been exchanged.

Equipment Trusts.	*Outstanding.*	*Rate.*	*Mature in Installments.*
"A" and "B"----------	$998,000	5	To 1919
"C," 1904----------	267,000	5	Mch. '10-Mch. '11, part s-a
"D," 1905----------	369,000	4	July'11-July '15, $34,000 s-a
"E," 1906----------	548,000	4½	Mch '11-Mch.'16, $46,000 s-a
1907, guaranteed ------	921,000	5	Oct. '10-Oct. '14, part s-a
Joint equip. notes, 1902-	57,000	4	To Dec. 15 1912
Baldwin Locom. Works-	93,264	5&6	To 1910

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10----Gross, $6,926,555; net, $2,118,942. 1908-09----Gross, 6,542,333; net, 2,147,952.

REPORT.—Report for 1908-09 in V. 89, p. 1219 (operated independ'ly).

Years ending June 30—	1908-09.	1907-08.	*Inc. or Dec.*
Total operating revenue	$9,727,727	$9,663,791	+$63,936
Net over taxes	2,865,976	2,541,322	+324,654
Net including other income	3,068,584	2,715,772	+352,812
Interest, rentals, &c	2,631,146	2,249,852	+381,294
Dividends paid	(5) 301,030	(4) 240,824	+60,206
Additions and betterments	19,446	150,696	—131,250
Balance, surplus	$116,962	$74,400	—$42,562

—(V. 87, p. 1158; V. 89, p. 1142, 1219; V. 90, p. 503.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

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

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), prin. and int. by endorsement. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. The Penn. RR. on Jan. 1 1910 owned $670,000 of the bonds. Year ending Dec. 31 1909, gross, $1,186,503; net, incl. other income, $678,312; charges, $220,872.

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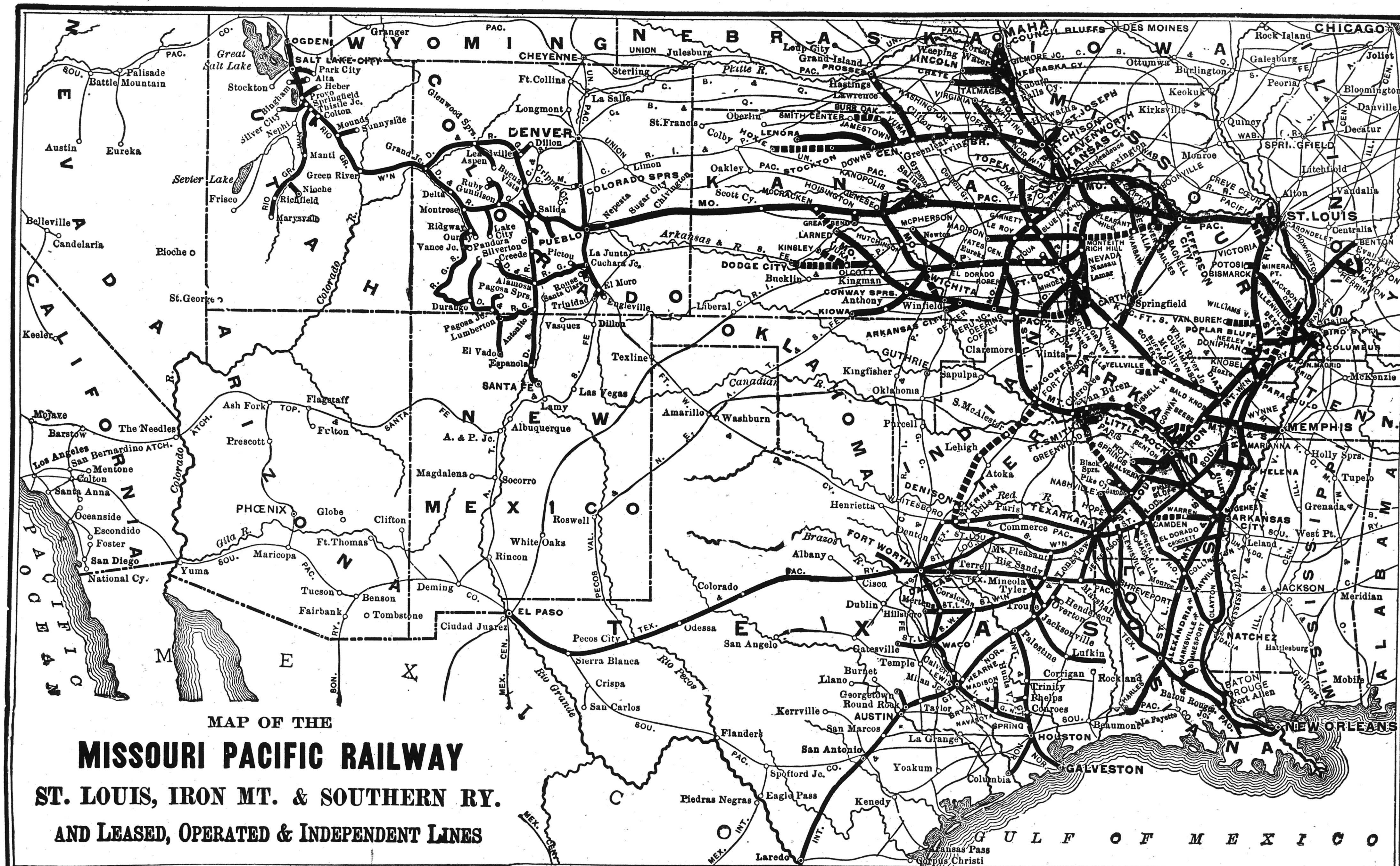

MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio—(*Concluded*)—								
St Louis & Cairo first mortgage gold interest guar.c	161	1886	500 &c	$4,000,000	4 g	J & J	Jan 1 1931	Farmers' L & Tr Co, N Y
Mobile & B Sh 1st M $200,000 assumed gold..F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
First M coll notes (V 86 p 603) g red par.....G.xc*	---	1908	1,000	600,000	5 g	F & A 15	Feb 15 1911	Guar Trust Co, New York
Moh & Mal—1st M $15,000 p m g gu p & l (end).K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co, N Y
Consolidated mortgage $10,000,000 gold...G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,372,000	3½ g	A & O	Oct 1 1942	Treas. off., Pittsb., Pa.
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text..c*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Morelia & Tacambaro—First M gold (see text).Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C).F.c*	102	1878	1,000	5,000,000	7	A & O	Apr 1 1918	S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold.....F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage.....F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W.....	---	----	50	15,000,000	7	J & J	Jan 3 1910 3½	Del Lack & Western, NY
First mortgage guaranteed under lease.....Ba	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W...Us.c*&r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p & l(end).F.c*&r	119	1900	1,000	13,600,000	3½ g	J & D	Dec 1 2000	do do
Real estate mortgage bonds.....	---	Var	-------	1,800,000	4½	J & J	1912	do do
Morris & Essex Extension stock guaranteed 4%...	2	----	100	221,000	4	M & N	May 1910 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	250,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text...	---	----	50	282,350	12	J & J 15	Jan 15 '10 6%	Reading Terminal, Phila
Munising—First mortgage gold.....	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muskegon Grand Rapids & Indiana—First M gold.Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1910 paid Feb 1910
Mutual Terminal—1st M gold s f red 102½...G.c*	---	1904	1,000	3,419,000	4 g	J & J	July 1 1924	----------
Narragansett Pier RR—First mortgage $100,000	8.5	1896	1,000	70,000	4	F & A	Aug 1 1916	R I Hospital Tr Co, Prov
Nashua & Lowell—Stock 9% rental 92 years B & M..	15	----	100	800,000	See text	M & N	May 1 1910 4½	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock.....	---	----	100	10,000,000	See text	F & A	Feb 1 1910 3%	New York and Nashville
First mortgage (for $6,800,000).....c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m).c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch .....Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold.Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917.c*&r	20	1887	1,000	219,000	6	J & J	Jan 1911 to '17	do do
Cons mtge ($20,000,000) $20,000 p m gold...Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N...	119	----	25	3,573,750	7½	J & J	Jan 1910 3¼%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105.	---	1902	1,000	1,000,000	5 g	J & J	Jan 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized.....N	---	1909	--------	NoneJan'10	--------	--------	May 1 1949	----------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	-	----	--------	74,792,200	--------	--------	--------	----------

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., at a connection with the Northern Pacific to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Montana, to Clark's Ford, 30 m. Extension proposed southerly down Clark's Fork Valley to Box Canyon and westerly to Cooke City, where copper, silver, lead, &c., mines are located. Stock outstanding, $1,000,000. Of the first gold 5s, $900,000 have been issued on the present road, 33 miles, and additional bonds are issuable at $25,000 per mile, including equipment provided the earnings are 1½ times the interest charges on bonds, including those to be issued on proposed extension. If road is acquired or leased by another road, the latter must guarantee the bonds, principal and interest. Sinking fund beginning 1912 will retire a large part of the issue. V. 89, p. 470. For year ending June 30 1909, gross, $138,000; net, $80,000; interest on $900,000 bonds, $45,000; balance, surplus, $35,000. Pres., Frank S. Gannon.—(V. 89, p. 470, 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 163.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Port Allen, La., &c., 63 m., were mostly completed Nov. 1909.

ORGANIZATION.—The So. Pac. Co. owns all of the $15,000,000 stock. Div., in 1905-06, 6%; in 1906-07, 10%; in 1907-08, 25%; in 1908-09, 4%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $3,377,502; net, 1,253,196. 1908-09—Gross, 3,221,403; net, 988,899.

In year ending June 30 1909, gross, $4,649,527; net, including other income, $1,422,155; surplus over charges, $756,192.—(V. 76, p. 543.)

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

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

BONDS.—1st ref. 3½s, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308.

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

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9¼ m. Stock, $400,000; par, $100. Year 1906 gross, $62,550 net, $24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. *Railway*. The stockholders voted June 30 1909 to make a new lease to the Phila. & Reading for 99 years from March 5 1910 at 5% on the stock. V. 89, p. 42. Rental, $36,250 yearly.—(V. 89, p. 42.

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 163.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 163.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock); in Nov. 1906 to 1909 incl., ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1909, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS. '93. '94. '95 to '98. '99 to '03. '04. '05. '06. '07. '08. '09. 1910. since 1893 3¼ 3½ 4 yearly. None. 4 5 5 6 5½ 5 Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. ☞ Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Ter. 4s. See Lou. & Nash., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, 2390.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $7,611,259; net, $2,125,830. 1908-09—Gross, 7,427,483; net, 1,858,445.

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

Years end. June 30—	1909.	1908.	1907.	1906.
Mileage end of year	1,230	1,230	1,230	1,226
Gross earnings	$11,112,114	$10,738,252	$12,238,472	$11,120,982
Net earnings	2,771,413	2,556,153	2,508,310	2,766,069
Investments, &c	16,458	18,658	18,400	18,455
Hire of equip., rentals, &c.	261,790	291,983	------	------
Net income	$3,049,662	$2,866,794	$2,526,710	$2,784,524
Int. on debt and taxes	$1,191,002	$1,189,360	$1,167,871	$1,169,670
Rentals	626,518	626,607	626,460	624,862
Miscellaneous	46,000	56,000	26,000	36,000
Div. on stock	(5) 499,232	(5½) 550,000	(6) 600,000	(5) 500,000
Additions to property	33,115	155,036	------	------
Balance, surplus	$653,795	$289,790	$106,379	$453,992

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 88, p. 52; V. 89, p. 408, 718; V. 90, p. 167.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1909 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds, of which $1,000,000 reserved to retire the $1,000,000 first 5s of 1902. None sold Jan. 1910. V. 89, p. 1668.—(V. 89, p. 1668.)

NATCHEZ & EASTERN RY.—See Mississippi Central.

NATIONAL RAILWAYS OF MEXICO.—(*See Map*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoros	205
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	628
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c	162
Grand total (of which 1,468 narrow gauge)	7,357

Leased—	*Miles.*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Total standard gauge	4,896
Narrow Gauge—Owned.	
City of Mexico to Uruapan, &c.	319
Mexico to Beristain & branches	152
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	5,424
Controlled—Earnings separate (see separate statem't for each)	
Mex. Int. (incl. 24 m. leased)	918
Interoc. Ry. (incl. 420 m. leased)	1,015

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR. of Mexico and Mexican Central have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 respectively. V. 88, p. 452; V. 89, p. 1601. In Dec. 1909 arrangements were being made to take over the Mexican International. V. 89, p. 1597, 1601. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,023,590 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,290 second preferred and $74,745,300 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1% Aug. 1908; 1909, Mch. 1, 1%; Aug., 1%; 1910, Feb., 1%

Securities Immediately Issuable

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acc't of guaranty, &c 6,000,000
Acct. $10,000,000 Nat. RR. gold notes due April 1909 7,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000—$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity $1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which see.

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

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable in part exch. for Mex. Cent. bonds, &c. $38,565,075
Sold for cash 6,750,000
To Mex. Gov't on account of guaranty, &c 2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000
Betterments, equip., retiring equip. oblig., &c. 8,185,925—$60,751,000

The remainder of the authorized issue of $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding National RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized)—
To be exch. for $28,832,900 Nat. RR. of Mex. pf. stk., 100% $28,832,900

To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of $1,800,000 prior lien bonds and $1,200,000 guaranteed gen. mtge. bonds, or sufficient proceeds thereof.

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. Ry. 4% bonds and income bonds $41,416,234
For Mex. Cent. Ry. stock ($59,127,100), 100% 59,127,100
Account of Nat. RR. of Mexico stock 24,456,666—$125,000,000

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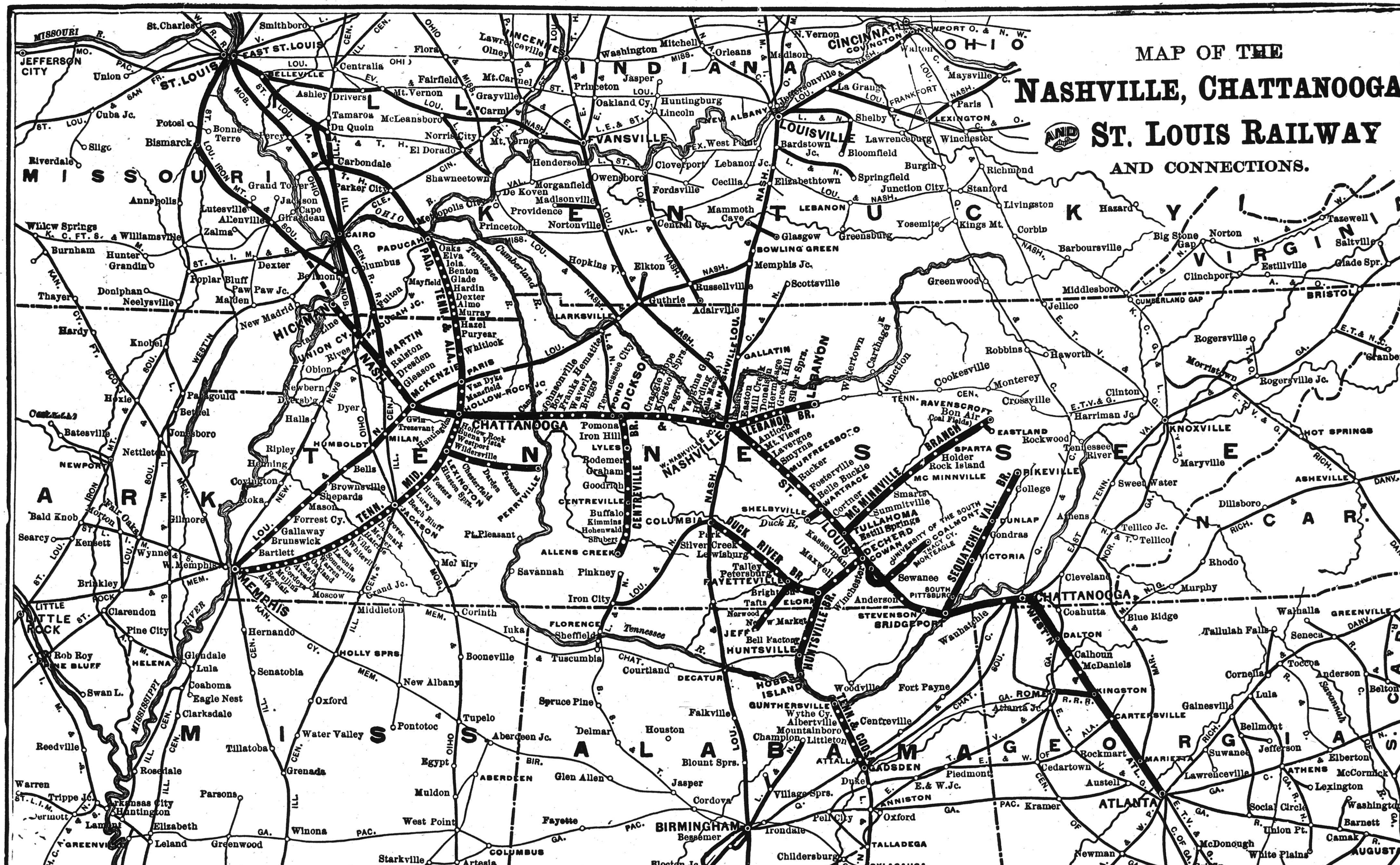

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico (Concluded)—								
First pref stk $30,000,000 4% n-c (also as to assets)	---	----	--------	$28,830,200	See text	See text	Feb 10 1910 1%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (also as to assets)	---	----	--------	123,835,600	--------	--------	----------	----------
Prl lien M U S g red 105 beg '17 (see text) _Ce.xc* &r*	---	1907	$, £ &c	84,783,177	4½ g	J & J	Jbly 1 1957	do do
General mtge U S gold redeem par (text) guar_Nxc*	---	1907	$, £ &c	50,650,100	4 g	A & O	Oct 1 1977	do do
Nat. RR of Mex prior lien M gold call 105____Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	do do
First consol M $60,000,000 gold (see text)_Ce.c*	1,514	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—First mortgage including scrip---	---	1881	1,000	41,085	(7) 4	J & J	July 1 1911	London and Boston
Priority bonds gold redeemable at 110----------	---	1889	1,000	1,420,000	5 g	J & J	July 1 1939	do do
Consolidated mortgage $32,000 p m goldBB.c*&r	3,407	1889	1,000	3,661,000	4 g	J & J	July 1 1911	do do
First cons inc & scrip n-cum ($9,600 p m) g_AB.c*	3,407	1889	1,000	782,400	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to Aug 1929AB.c*	3,407	1889	1,000	55,000	3	--------	Jan 10 1939	do
Registered income bonds and scrip unassented__r	---	1881	1,000	11,200	3	July 1	July 1 1911	do
Car and locomotive rental notes----------	---	----	--------	1,587,986	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yearly at par_	---	1897	1,000	350,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10_OB.c*	---	1899	1,000	500,000	5 g	A & O	Oct 1 1919	do do
Naugatuck—See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge $1,500,000 g_	184	1899	1,000	580,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd)_Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid Feb 1909
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Junction—First M guar $4,000,000_G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000--------	26	1910	1,000	See text	5	--------	----------	Corp Tr Co, Jersey City
New London Northern—Stock ----------	121	----	100	1,500,000	9	Q—J	Apr 1910 2¼%	New London Office
Consol mortgage (now first M) ($688,000 are 4s)__c*	121	1880	1,000	1,500,000	4 & 5	J & J	July 1 1910	Mechanics Nat. Bk., NY
West River first mortgage guaranteed prin and int_	35	1905	--------	75,000	4	J & D	85 years	do do
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold---K.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
New Orl Mobile & Chic—Com stk $25,000 per mile__	---	----	100	See text	--------	--------	----------	----------
Preferred stock 6% $5,000,000 ($5,000 per mile)___	---	----	100	See text.	--------	--------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)----	---	1908	--------	See text	5 g	--------	1958	----------
New Orleans & North Eastern—Stock $6,000,000----	196	----	100	6,000,000	5 in 1909	Yearly	Sept 3 1909 5	New Orleans, La
Prior lien mortgage gold----------Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
First mortgage gold----------F c*	196	1881	1 000	100,000	6 g	J & J	Jan 1911	Muller, Schall & Co, N Y

Of the $15,740,000 Mexican Central Ry. 4-year 5% gold notes due July 1910, $7,360,000 were called for redemption July 1 1909 and the remaining $8,380,000 on Jan. 1 1910.

Both series of Mex. Cent. incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% int. in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

Of the Mex. Internat. consol. 4s, $6,501,000 were guaranteed, p. & l., by the Nat. RR. of Mex., the guaranty being assumed by the National Railways Co. See that company; also V. 75, p. 77.

GENERAL FINANCES.—In May 1908 the readjustment managers sold $13,750,000 prior lien 4½s at 94% and in June 1909 $24,000,000 at 95%, and in June 1908 they sold $29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231, 1438.)

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $32,503,022; net, $12,270,596
1908-09---Gross, 30,920,053; net, 11,715,869

REPORT.—First report for year ending June 30 1909 was in V. 89, p. 1593, 1601, 1661 (editorial, p. 1570), showing in Mexican currency, convertible into U. S. currency at 50 cents on the dollar:

	Mex. cur.	Deductions (con.)—	Mex. cur.
Gross earnings	$48,805,522	Adjustm'ts, rent'ls & misc.	$1,162,648
Operating expenses	29,166,893	Res've for equip. renew'ls	1,340,400
		Int. on bonds, &c.	16,975,944
Net earnings	$19,638,629	Transferred to res've fd.	63,357
Other income	1,386,094	Div. on 1st pref. (2%)	1,153,316
Net income	$21,024,723	Total deductions	$20,974,253
Taxes	$278,588	Balance, surplus	$50,470

Chairman of Board, Lic. Jose Ives Limantour; Vice-Chairman, Lic. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. Office, 25 Broad St.—(V. 90, p. 627, 698.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. Extension proposed 58 miles to Lakeview, Ore. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 and 1909, 5%. Dividend on common stock, 1%, paid Aug. 1909.

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

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year ending June 30 1909, gross, $634,552; net, $193,567; other inc., $2,243; int., rentals, &c., $181,657; bal., sur., $14,154.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See page 163.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1910 received permission to issue $1,500,000 bonds to refund outstanding bonds due July 1 1910. V. 88, p. 506.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1910 (inc.), 2¼% quar. (9% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—See page 163.

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

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., 47 m., making a total of 270 miles operated, including 29 m. trackage New Orleans to Slidell, La. Entrance into Jackson, Miss., completed July 1 1909, on which date entire mileage was turned over to operating department. Stock, $4,242,200.

Of first mortgage bonds ($10,000,000 authorized), $7,500,000 have been issued for construction and equipment. V. 81, p. 841.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $923,113; net, 332,087
1908-09---Gross, 372,751; net, 38,581
*Operation of 91 miles.

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted Pearsall, I. C. Enochs, C. K. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 86, p. 1530; V. 88, p. 1197; V. 90, p. 373.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

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

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating $1,534,262, accepting as security $1,534,263 in bonds and $153,426 in new pref. stock. Of the bonds, $17,910,000, together with $2,985,000 pref. and $14,925,000 com. stock, will be reserved for new mileage. Of the securities issuable on present mileage, $12,090,000 bonds, $2,015,000 pref. and $10,075,000 com. stock, $2,494,337 bonds, $1,055,434 pref. stock and $2,001,200 com. stock will remain available in the treasury.

$28,000 car trust 4½s of 1905 mature $14,000 quar.; other car trusts June 30 1909, $121,491.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $1,127,301; net, $418,137
1908-09---Gross, 1,048,382; net, 349,639

REPORT.—Report for year ending June 30 1909 (old co.) in V. 89, p. 1540, showed: Total operating revenue, $1,525,833; net after taxes, $461,522; int. on bonds, &c., $489,296; rents and hire of equip., $24,560; bal., def., $52,334. In 1907-08 op. rev. $1,410,397; net, $224,007.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.

Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Philadelphia; Richard B. Scandrett, Pittsburgh; Wm. C. Sproul, Chester, Pa.; S. Wexler, New Orleans, and Alex. McDonald, Cincinnati.—(V. 90, p. 167.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,195,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%. Of the gen. 4½s, $1,472,000 are reserved to retire the remaining prior lien and first mtge. bonds and $766,000 for future needs. Equipment notes of 1906. V. 82, p. 987.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $2,258,244; net, $764,792
1908-09---Gross, 2,043,589; net, 638,933
Report for 1908-09, V. 89, p. 1594.

Yr. end. June 30.	Gross.	Net.	Oth. Inc.	Int., &c.	Balance.
1908-09	$3,035,088	$843,164	$86,651	$599,748	$330,066
1907-08	2,883,656	657,188	142,761	554,309	245,640

From surplus paid div. of 5% ($300,000) in 1908-09, against 4% ($240,000) in 1907-08.—(V. 87, p. 1295; V. 89, p. 779, 1223, 1594.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 $3,000,000 of an issue of $3,500,000 2-year 5% notes, guaranteed by two lessor companies and secured by $5,000,000 bonds, were sold to retire $2,500,000 notes maturing April 10 1909 and for improvements, V. 86, p 721; V. 88, p. 564. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure $6,000,000 bonds, of which Penn. RR. Dec. 31 1909 owned $3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles.

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

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 88, 89.)

Lines owned.	Miles
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines leased. (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	624
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern	*232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	127
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (Concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,782
Controlled—Operated Separately.	
Lake Shore & Mich. Southern*	1,663
Michigan Central*	1,746
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Lou s RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2,334
Chicago Indiana & Southern*	353
Cincinnati Northern*	248
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie system*	191
Rutland RR	468
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	55
Detroit & Charlevoix	44
Indiana Harbor Belt	106
Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked)	12,430

Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

In Jan. 1909 was authorized to purchase the $989,000 Spuyten Duyvel & Port Morris stock at not over $230 per $100 share. V. 88, p. 375, 823.

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MAP OF THE

NATIONAL RAILWAYS of MEXICO

CONSTITUENT COMPANIES

MEXICAN CENTRAL RAILROAD

NATIONAL R. R. OF MEXICO

MEXICAN INTERNATIONAL R. R.

INTEROCEANIC RAILWAY OF MEXICO

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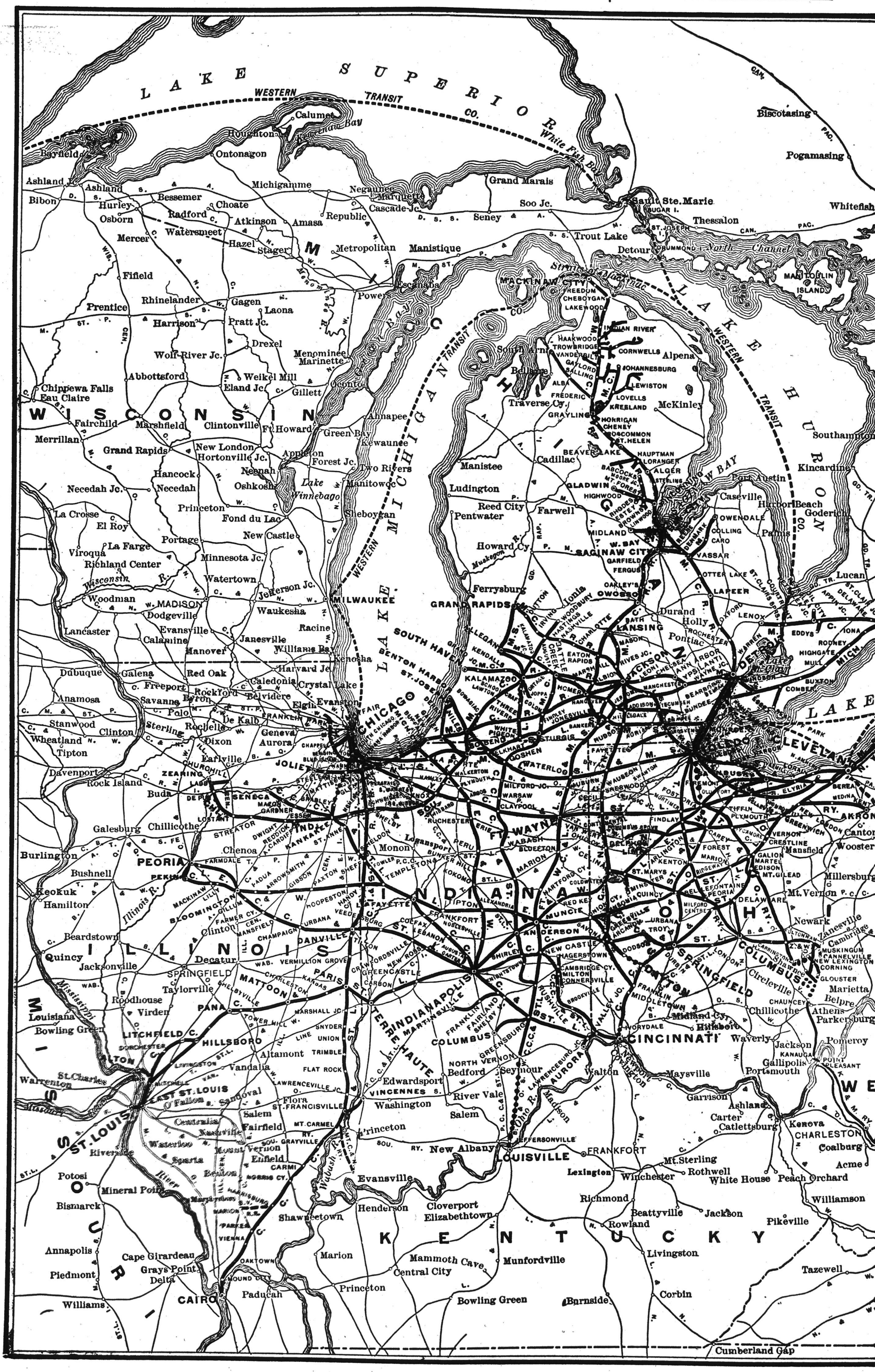
Federal Reserve Bank of St. Louis



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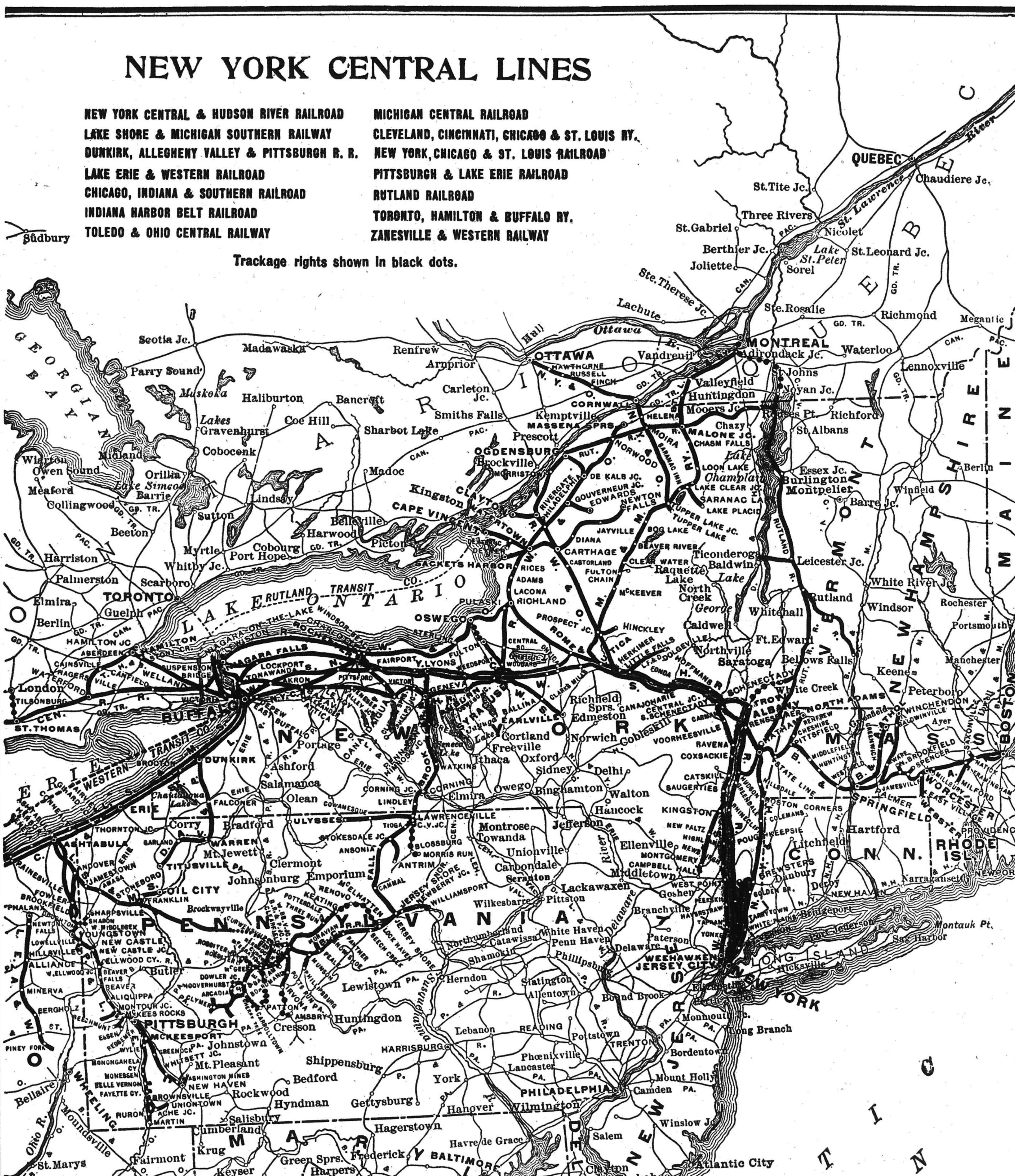
NEW YORK CENTRAL LINES
NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY
Trackage rights shown in black dots.
QUEBEC
MONTREAL
OTTAWA
TORONTO
LAKE ONTARIO
BUFFALO
PITTSBURGH
PENNSYLVANIA
NEW YORK
PHILADELPHIA
WASHINGTON
RICHMOND
ATLANTIC OCEAN
VIRGINIA
BOSTON
SPRINGFIELD
ALBANY
SYRACUSE
OSWEGO
UTICA
ERIE
DUNKIRK
NEW JERSEY
DELAWARE
MARYLAND
RHODE ISL.
CONN.
LONG ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orl & N E (*Concl*)—Gen M $8,000,000 g ---F.c*	196	1902	$1,000	$5,762,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold---N.r	196	1902	1,000	1,500,000	Up to 4½	% gold (If	July 1 1952	earned) on Dec 1
Equipment notes gold due $39,000 semi-annually--	---	1906	1,000	234,000	4½ g	A & O	Oct '10-Apr '13	Franklin Trust Co, N Y
New Orleans Term—1st M $15,000,000 g guar-S.c* &r	---	1903	1,000 &c	10,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Notes guaranteed gold----------	---	1909	1,000	3,000,000	5 g	A & O10	Apr 10 1911	Empire Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr.								
New York Bay—First mortgage $6,000,000 gold--GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum-	15	----	100	650,000	5	A & O	Apr 1910 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I----Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)-Tr	---	----	100	223,290,000	See text	Q—J	Apr 15 '10 1½	Grand Cent Station, N Y
Refunding mortgage $100,000,000 gold---Ce.c* &r	809	1897	1,000 &c	89,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk--G.c* &r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock------G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Gen Corn & Sou $10,000,000 gold-Fxc &r	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Mtge on Spuyten D & P M $20,000,000 gold----Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964)----	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold---- ------Us.c* &r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86, p 800, 820)-G.c* &r	---	1907	1,000 &c	26,000,000	5 g	M & N	Nov 1910-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90,p 914)--G	---	1910	1,000 &c	See text	4½ g	J & J	Jan 1 1911-1925	do do
N Y Chicago & St Louis—Common stock ----------	---	----	100	14,000,000	See text	March	Mch 1 1910 3%	Grand Cent Station, N Y
2d pref stock (5% non-cum)----------	---	----	100	11,000,000	5 in 1910	March	Mch 1 1910 5%	do do
First preferred (5% non-cumulative)----------	---	----	100	5,000,000	See text	Semi-an.	Mch 1 1910 5%	do do
First mortgage gold sink fund not drawn--Ce.c* &r	505	1887	1,000	19,155,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold------Gx.c* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Station, N Y
N Y & Greenwood Lake—Prior lien M gu p & l-N.gxc*	53	1896	100 &c	1,500,000	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 1 1910 5%	Grand Cent Station, N Y
Preferred stock 14%, 10% guaranteed----------	146	----	50	1,343,950	See text	See text	Jan 1 1910 5%	do do
Refunding mtge (now first) $12,000,000 g--G.c* &r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)--	214	----	100	10,000,000	5	Q—J	Apr 1 1910 1¼	Del Lack & Western, NY
First mortgage guar by Del Lack & Western--F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)-F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)--F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g-Ce.c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text)-	---	----	100	See text	8 in 1909	Q—M 30	Mch 31 1910 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible-c&r	---	'97-'01	--------	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent N E & W) g non-conv (V 78, p 768)	---	1904	--------	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)--------	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N. Y. Ont & West) (V 80, p 2458)-	---	1905	--------	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)----------c* &r	---	1906	100 &c	30,000,000	3½	J & J	Jan 1 1956	Second Nat Bank, N H

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

In 1909 made a new lease of Geneva Corning & Southern RR. V. 88, p 823 1128.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland under which that co. will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

In Jan. 1909 Vanderbilt interests in C. & O. Ry. stock, about $8,000,000, were sold. V. 88, p. 375. Vanderbilt estate, V. 71, p. 1221.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders were offered $44,658,000 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $223,290,000, the proceeds to be used to retire $21,966,615 of the $25,000,000 5% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVID'DS. '94. '95. '96-'98. '99. '00 to '06. '07. '08. 1909. 1910.
Since 1893 --% 5 4¼ 4 y'rly 4 5 y'rly 6 5¼ 5 Below.
In 1910, Jan., 1¼%; Apr., 1½%.

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346 000 was issued to retire $70,377,000 old bonds and $11,654,000 for general purposes, remainder ($15,000,000) was reserved for new construction, of which $4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $3,744,000 authorized to be issued in July 1909; not yet issued, April 1910. V. 88, p. 1128; V. 89, p. 287. Also on the Spuyten Duyvil & Port Morris for an authorized amount of $20,000,000, of which $2,500,000 3½s has been issued, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105, 287.

As to equipment trust of 1907, see "New York Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908 and again restored to 6% in Apr. 1910), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of the two companies $2,147,754 yearly. Jan. 1908 2% extra was paid on the Lake Shore and Mich. Central stocks, and in Mch. 1910 6% on Lake Shore stock. V. 83, p 1411; V. 85, p. 1577; V. 90, p 627.

The company intends to spend between Sept. 1 1909 and Dec. 31 1910 $12,046,000 for new equipment and contemplates improvements to cost $29,165,100. V. 88, p. 624, 1254; V. 89, p. 104, 1223.

As to sale of $44,658,000 stock in 1909-10, see "Stock" above.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In Mch. 1910 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railways Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y State (compare V. 87, p. 544).

EARNINGS—2 mos., Jan. 1 to Feb. 28. 1910------Gross, $14,428,386; net, $3,390,982
1909------Gross, 12,755,006; net, 2,692,561

ANNUAL REPORT.—Report for year ending Dec. 31 1909 was given at length in V. 90, p. 691, 704. See also editorial, p.665.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	51,869.626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	3,782	3,781	+1
Railroad revenues	$93,171,860	$83,927,354	+$9,244,506
Oper. income (after taxes)	$24,349,498	$18,521,084	+$5,828,414
Other income	$11,392,859	$12,611,996	—$1,219,137
Gross corporate income	$35,742,357	$31,133,080	+$4,609,277

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Rentals of leased lines	$9,943,577	$9,708,045	+$235,532
Interest on bonds, &c	9,854,522	9,681,540	+172,982
Hire of equip., incl. int	1,508,632	2,060,139	—551,507
Other rents and miscellaneous	740,205	607,479	+132.726
Dividends (5%)	8,931,600	8,931,600	--------
Balance, surplus	$4,763,820	$144,276	+$4,619,544

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents; E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1910), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 90, p. **704**, 850, **910**.)

NEW YORK CENTRAL LINES.—

The New York Central Lines equipment trust of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922. In Mch. 1910 $30,000,000 4½% "equipment trust of 1910" was authorized. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh. V. 85 p. 1402; V. 86, p. 168, 798, 800, 920, 1344; V. 88, p. 761; V. 89, p. 1142, 1223; V. 90, p. 914, 977.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIV'S.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08	'09.	1910.
1st pref.	5	0	2	0	5	5	5 yearly	5	5	5	See text.
2d pref (Mch)	--	--	--	--	--	2	3 yearly	4	5	5	Mch, 5
Common	None										Mch, 3

In 1910, on 1st pref., Mch., 5%, divs. hereafter to be paid semi-annually.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,155,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. Equip. trust 5s, $48,000; 4½s. $40,000. On Feb. 8 1910 made 4% 5-year equip. agreement covering equipment costing $673,268. V. 90, p. 772. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 565,1062.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910------Gross, $1,745,748; net, $572,275
1909------Gross, 1,396,434; net, 284,010

REPORT.—Report for 1909 was in V. 90, p. 972. Principally a freight line, freight in 1909 contributing $8,274,163 out of $10,076,207.

Year ending Dec 31—	1909.	1908.	Inc. or Dec.
Railroad revenues	$10,076,206	$9,221,456	+$854,750
Operating income	$2,995,867	$2,390,837	+$605,030
Other income	260,040	92,662	+167,377
Gross corporate income	$3,255,907	$2,483,499	+$772,408
Interest on bonds	$1,175,286	$974,115	+$201,171
Hire equip., other rents, &c	377,141	521,475	—144,334
Div. on 1st pref. (5%)	250,000	250,000	--------
Div. on 2nd pref. (5%)	550,000	550,000	--------
Div. on common stock (3%)	420,000	------	+420,000
Balance, surplus	$483,479	$187,908	+$295,571

Pres., Wm. H. Canniff.—(V. 88, p. 1062; V. 90, p. 237, 772, **972**.)

NEW YORK CONNECTING RR.—V. 90, p. 503.

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 miles; total owned, 51 miles. Stock, $100,000; par, $50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met Street Ry. Co. for 999 yrs.; rental is $400,000 yearly, equal to 4% per an. on stock, paid Apr. and Oct. to Oct. 1908. In Apr. and Oct. 1909 and Apr. 1910 no disbursements were made, special franchise taxes assessed against the street railway company amounting to over $800,000 being in litigation, for which no provision has been made in case they are held valid, but settlement of which was understood to be pending in Apr. 1910. V. 62, p. 1088; V. 88, p. 749; V. 90, p. 560.—(V. 84, p. 159; V. 88, p. 749; V. 90, p. 560.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—(Con)—Debentures not convert.	---	1906	--------	$15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	--	1907	500 frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) c* &r	---	1908	100 &c	38,765,400	6 g	J & J 15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed) F c*	90	1887	1,000	2,939,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg. mailed
New Haven & Derby consolidated mortgage c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed c* &r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 2d (now 1st) see text F.c&r	12	1881	1,000	221,000	4	J & D	June 1 1911	Chemical Nat Bank, N Y
Harlem Riv & Port 1st M gold $15,000,000 Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Woonsocket & Pascoag first mtge gold assumed	9	1890	1,000	100,000	5	A & O	Oct 1 1910	R I Hosp Trust Co, Prov
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	--------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
Providence Term 1st M $7,500,000 g assumed c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures	---	----	--------	See text	--------	----------	----------	----------
Providence Sec Co deben $19,910,000 g gu p & l *	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red 105	---	----	100	4,000,000	4	J & J	Jan 1910 2%	----------
Springfield Ry 4% cum pref stk red 105 guar	---	----	100	3,387,950	4	J & J	Jan '10, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes	---	----	--------	290,000	5 g	M & S	Sept 1 1912	----------
Bonds of electric roads merged ($4,798,000 are 5s)	---	Var	--------	9,170,000	4, 4½, 5	Various	1912 to 1951	----------
Other bds of elec rds leased or contr (See "ElRySec"	---	Var	--------	See text	4 to 6	Various	1914 to 1932	----------
Bonds of steamship, &c, companies controlled	---	Var	--------	See text	4½, 5 & 6	Various	1912 to 1934	----------
Bonds of Leading Proprietary, &c., Lines								
NH & North. Northern Extension bonds c*	28	1881	1,000	700,000	5	A & O	Apr 1 1911	Treas, New Haven, Conn
Refunding mortgage $10,000,000 guar prin & int	---	1906	--------	2,400,000	4	J & D	June 1 1956	do do
Holyoke & W M $260,000 auth (V 87 p 544) gu c*	10	1891	1,000	200,000	4	A & O	Apr 1 1911	do do
Old Colony—See that company.								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 9 1909 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold Me.c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen mortgage $12,000,000 gold red 110 (see text) N	---	1905	1,000	3,948,000	4 g	J & D	June 1 1955	do do

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122
Boston, Mass., to Hopewell Jct., N. Y	214
Lines to Providence, Pittsfield, Litchfield, &c	428
Leased and Controlled—	
Lines to Turner's Falls, &c	180

Leased (part Owned)—	*Miles.*
Old Colony RR. (which see)	619
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	72
Other lines	319
Track to N.Y.City, &c. (V.88, p.53)	44

Total operated July 1909 (107 m. has four and 777 m. two tracks) ... 2,044

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.

In Oct. 1909 the Boston Railroad Holding Co. (which see), incorporated in Massachusetts in June 1909, took over the $10,994,800 Boston & Maine common stock formerly owned by the New Haven road, and in Feb. 1910 had arranged to purchase $4,362,300 additional common and $654,300 preferred stock, making a total of $15,357,100 com. out of $28,271,790 and $654,300 out of $3,149,800 pref. outstanding, or 51% of the entire B. & M. stock. The New Haven company has acquired all the stock and bonds of the Holding Co., thus having indirect control of the B. & M., and may guarantee the securities of the holding company. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of stock and income bonds of Cent. New England Ry., which see; V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002.

Electric Railways—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594.

In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), of Providence and vicinity, $19,898,000 Providence Sec. 4% debentures being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Elec. Ry. Section." In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which have been disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating $24,729,700, and bonds of steamship &c., companies controlled, aggregating $2,883,000. No details given in later reports.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for $11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914.

STOCK.—Authorized issue unlimited. Outstanding Oct. 1909, $100,000,000; held in treasury of New England Navigation Co., $21,878,100.

The stockholders on Oct. 27 1909 authorized the issue of $50,000,000 new stock in order to provide for $20,000,000 maturing debt, including $9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders were offered the right to subscribe for the new stock pro rata at 125, payable in four equal installments on Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911. Payment may also be made in full at any time V. 89, p. 1142, 1223; V. 90, p. 1045.

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

BONDS.—Harlem River & Portchester Div. 4s of 1904 ($15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

In April 1908 sold or contracted to sell $2,000,000 short-term notes and $9,000,000 treasury bonds (including, it is understood, $4,000,000 Harlem River & Port Chester, $3,000,000 New Haven & Northampton and $2,000,000 of Boston & New York Air Line) in order to pay off between $11,000,000 and $12,000,000 securities maturing to Jan. 1 1910, including $8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

Under lease "assumed" debt of Old Colony.

Outstanding Debentures Issued & Assumed by the Company as of Apr. 1910.

Convertible Debentures—	*Outstanding.*	*Maturity.*
3½% 1906	$30,000,000	Jan. 1'56
Non-convertible—		
4% 1904	5,000,000	Feb. 1'14
4% 1897	5,000,000	Mch. 1'47
3½% 1901	5,000,000	Mch. 1'47
3½% 1904	10,000,000	April 1'54
4% 1905	15,000,000	July 1'55
4% 1906	15,000,000	May 1'56

Notes, &c., Dated 1907 to 1909—	*Outstanding.*	*Maturity.*
4-year 5%	$1,350,000	Jan. 9'11
5-year 5%	300,000	Jan. 1'12
5-year 5%	6,400,000	Jan. 9'12
European 4%	27,985,000	April 1'22
3-year 4½%	2,000,000	May 5'11

Debentures Assumed—			Cons. Ry. (see V. 84 p. 1114) —		
Naugatuck RR.			4% 1904	$4,354,000	July 1'54
3½% 1902	$234,000	Oct. 1'30	4% 1905	2,350,000	Jan. 1'55
Hartf'd St. Ry.			4% 1905	1,341,000	April 1'55
4½% "N"	145,000	Jan. 1'30	4% 1906	2,108,000	Jan. 1'56
4% "M"	165,000	Jan. 1'30	3-3½-4% '05	975,000	Feb. 1'30
			Farm. St. Ry.		
			5%	30,000	July 1'24

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for $29,997,300 of 3½% coupon debenture certfs. convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for $38,765,400 6% 40-year debens. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $39,823,940; net, $14,813,643. 1908-09—Gross, 35,533,186; net, 11,139,641.

For 6 mos. ending Dec. 31 1909, net, $12,134,412, against $8,908,989 in 1908; other income, $3,988,996; charges, $10,484,335; divs. (4%), $4,437,562; bal., sur., $1,201,511.

ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 838. Owing to changes in accounting, comparisons with two earlier years are inaccurate.

Year end. June 30—	1909.	1908.	1907.	1906.
Miles operated	2,044	2,047	2,060	2,057
Passenger earnings	$26,323,469	$26,279,301	$26,758,929	$25,252,124
Freight earnings	26,595,970	25,281,435	28,386,704	27,247,118
Miscellaneous	1,428,192	1,489,411	456,303	485,080
Gross earnings	$53,347,631	$53,050,147	$55,601,936	$52,984,322
Net earnings	$18,267,324	$14,836,590	$17,751,855	$17,761,736
Net earns. street rys	3,644,315	2,745,758	3,615,900	--------
Net earns. SS. lines	1,214,307	498,674	635,127	--------
Net outside operations		1,212,089	--------	--------
Other income	4,593,489	3,862,151	2,077,874	2,175,757
Total net income	$27,719,435	$23,155,262	$24,080,756	$19,937,493
Interest on bonds, &c	$10,424,932	$7,556,045	$5,732,743	$3,005,793
Rentals of leased lines	3,956,294	4,581,182	5,604,846	3,935,594
Taxes	3,446,126	3,338,306	3,592,236	2,810,729
Oth. rents. & guar. div.	1,978,281	1,784,299	--------	--------
Hire of equipment	460,430	628,861	--------	--------
Dividends (8%)	7,883,842	7,783,262	6,904,988	6,467,092
Improv'ts & betterm'ts.	--------	--------	--------	3,000,000
Miscellaneous	23,143	--------	257,889	326,998
Balance, surplus	def. $453,613	def. $2,516,693	$1,988,054	$391,287

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 89, p. 1223, 1281, 1483, 1542, 1597; V. 90, p. 503, 560, 698, 914, 1045.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V. 61, p. 425)	53

Road Controlled, &c.—	*Miles*
Pecksport, Conn. (leased)	----
Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	27
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

Total operated July 1 1909 ... 546

Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was authorized in 1909.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982 (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '09, 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for $12,000,000 to provide funds for capital requirements, under which $3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about $1,740,000) was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect all the directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—*(Concluded)*—								
Gold notes secured by first mtge Scranton Coal Co	---	1899	$1,000	$300,000	5 g	F & A	Aug '10-Feb '11	New York Trust Co, N Y
do gold sec by 1st M on E H C & I due s-a---c*	---	1900	1,000	2,150,000	5 g	J & D	June '10-Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977)---Ma	---	1910	1,000	720,000	4	A & O	To April 1 1920	
New York & Ottawa—First mortgage $2,500,000 g-G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Station, N Y
New York Phila & Norfolk—Stock, to be $3,750,000--	---	----	50	See text	12 in '09	J & D	Nov 30 1909 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)---FP,c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)---FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold---c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & l(end)-Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu-Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative---Ce.r	12	1887	1,000	1,000,000	Up to 5	--------	Sept 1 1927	
N Y Short Line—1st M $1,500,000 g gu p & l--PeP.xc*	9½	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10-Ce.c*	72	1880	500 &c	3,500,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M to be ext at 5% s f g--c*	1	1881	1,000	250,000	6 g	J & D	June 1 1910	do do
New York Susquehanna & Western first mortgage--	---	----	--------	5,000	6 g	J & J	July 1 1911	
First mortgage refunding gold----------Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m--Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold-----Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold----Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Allied companies—								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)-G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Passaic & New York first mtge (999 years rental)--	3	1885	500	70,000	6	J & D	Dec 1 1910	do do
Macopin RR first mtge (branch to Macopin Lake)--	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd--c*	---	1887	--------	291,000	6	M & S	Mch 1 1912	do do
N Y & Wilkes-Barre Coal Co first mortgage------N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Antonio.								
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Niagara Junction Ry—First M $650,000 gold--Me.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Mercantile Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage-FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 beg 1911-GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—*Bonded Debt after Reorganization (V 87, p 614)*								
First mortgage----------Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol. Tr Co, N Y
First general mortgage gold redeemable at 115---G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first mortgage----------	---	1886	1,000	90,000	6	A & O	Apr 1 1911	J S Gittings & Co, Balto
Suffolk & Carolina first cons mtge gold red 110---c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
New first and refunding mortgage $12,000,000----	504	1910	--------	5,780,000	5	semi-an.	1960	New York
Securities Retired under Plan—								
Raleigh & Pamlico Sound first mortgage redeem 110	---	1904	1,000	47,000	5 g	J & J	Jan 1934	Knickerbocker Tr Co, NY
Collateral trust notes $2,750,000 gold red 102½-Ma	---	1907	1,000	2,203,948	6 g	M & N	Nov 1 1910	Manhattan Trust Co, NY

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $300,000 Feb. 1 1910), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 8 months ending Feb. 28:

8 Mos.—	Gross.	Net.	Charges.	Bal., Sur.
1909-10	$5,581,924	$1,536,585	$762,598	$773,987
1908-09	5,489,325	1,588,173	745,938	842,235

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

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Gross earnings	$8,290,170	$8,121,494	Inc. $168,676
Net earnings over taxes	2,421,588	2,495,751	Dec. 74,153
Total net income, incl. "other"	2,849,998	2,998,018	Dec. 148,020
Interest on funded debt	960,420	958,531	Inc. 1,889
Miscellaneous interest and discount	152,877	165,912	Dec. 13,035
Rentals and hire of equipment	393,574	352,985	Inc. 40,589
Dividends (2%)	1,162,322	1,162,308	Inc. 14
Balance, surplus	$180,805	$358,281	Dec. $177,476

Pres., Thos. P. Fowler.—(V. 89, p. 408, 776; V. 90, p. 977.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1909, gross, $157,881; net, $71; other income, $984; charges, $62,404; bal., def., $61,349.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (V. 90, p. 977). In April 1910 increase in stock from $2,500,000 to $3,750,000 was authorized, the new stock, it was said, to be given as 50% stock div.—V. 90, p. 1102.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1909 $101,000 firsts were owned by L. I. RR., together with $967,000 of the incomes. V. 83, p. 890. Cal. year 1909, gross, $971,125; net, $325,164; charges and taxes, $207,337; bal., sur., $117,827.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—*(See Erie Map.)*

Owned (in fee) or entire stock, Miles.		Susq. Connecting RR	8
Jersey City to Gravel Pl., Pa	101	Other branches	24
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap	14
Beaver Lake, N. J., to Unionville	21	Trackage	3
Wilkesbarre & Eastern	65		
Total road operated June 30 1909	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1909 $12,657,872 com. and $12,936,572 pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 1st 6s were extended 30 years from maturity April 1 1910 at 5%. V. 90, p. 373. The $250,000 Paterson Ext. RR. due June 1 1910 will be extended 30 yrs. at same rate (see V. 90, p. 914.)

EARNINGS.—8 mos., July 1 to Feb. 28.
1909-10——Gross, $2,289,789; net, $639,829
1908-09——Gross, 2,124,219; net, 656,135

REPORT.—For 1908-09, in V. 89, p. 1341.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1908-09	$3,252,745	$1,046,272	$78,627	$1,004,712	sur. $120,187
1907-08	3,260,075	746,560	64,200	895,066	def. 84,306

—(V. 85, p. 1205; V. 87, p. 1297; V. 89, p. 1069, 1341; V. 90, p. 373, 914.)

NIAGARA JUNCTION RY.—See page 163.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.40 m.; operates under lease 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., 4.61 miles, whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norfolk & Southern. $100 shares. Bonds, see table. Calendar year 1909 (9 months), gross, $166,206; net, $66,018; other income, $10,320; interest on bonds, $12,500; taxes, &c., $3,300; balance, surplus, $60,538.

NORFOLK & SOUTHERN RY.—*Mileage, &c.*—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. In Nov. 1909 the John L. Roper Lumber Co. purchased the Kingston & Carolina RR. & Lumber Co., owning line from Kingston to Pink Hill, N. C., 25 miles.

ORGANIZATION.—Consolidation Nov. 23 1906, per plan V. 82, p. 929. Receivers appointed July 1908; Harry K. Walcott and Hugh M. Kerr, of Norfolk, present receivers. V. 87, p. 38; V. 88: p. 1002. Road purchased by reorganization committee under foreclosure sale Dec. 7 1909 for $8,500,000, subject to about $7,000,000 prior liens (of which all but $3,220,000 will be paid off), showing a value for the property of over $15,000,000. Receivers' certificates aggregating $1,442,865 (V. 88, p. 53; V. 87, p. 1160, 1415, 1605; V. 89, p. 1411, 1483) will be retired under plan below mentioned.

In April 1910 an option or sale had been arranged of the $5,780,000 bonds of the new company to meet the cash requirements of the plan (see below), the U. S. Supreme Court having refused to grant an appeal from the order confirming the sale to the reorganization committee.

REORGANIZATION COMMITTEE.—George C. Clarke, New York; Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and S. L. Schoonmaker. Manhattan Trust Co., New York; Old Colony Trust Co., Boston, and Union Trust Co., Providence, depositaries. In Dec. 1909 99% of the "first and refunding" M. bonds, in default, had been deposited.

REORGANIZATION PLAN.—The plan made public by the committee in Sept. 1908 was given in V. 87, p. 614, 678, providing for the organization of a new company to be known as the Norfolk Southern RR. Co., which will authorize $16,000,000 stock and $12,000,000 "first and refunding" mortgage 5% bonds. The new bonds will be secured by a first mortgage on 233 miles, and, subject to underlying issues aggregating $3,220,000, on 271 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on the entire stock ($6,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property was estimated by court officials at $12,785,000. Sinking fund of new first 5s, beginning 1913, to be at least $100,000. Of the new first 5s, $5,780,000 are to be sold to provide the cash requirements of the new company, including the payment of two issues of receivers' certificates, aggregating $1,442,865, collateral trust 6% notes of 1907 ($2,750,000 auth. issue), &c. $3,220,000 are to reserved to retire underlying bonds, and the remaining $3,000,000 for future requirements. The total mortgage debt at any time outstanding, including underlying liens, not to exceed $20,000 per mile. Cash expended by present owners in acquisition and development of road during last 3 years, approximately $21,000,000.

EARNINGS.—Year ending Dec. 31 1909: Gross earnings, $2,584,783; operating expenses, taxes and rentals, $1,769,544; net earnings, $815,239; other income, $329,909; total net income, $1,145,148. In 1908, gross, $2,182,972; 1907, $1,924,265. Office, 30 Pine St., N. Y.—(V. 90, p. 110, 698, 772.)

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

Road owned.	Miles.		Miles.
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn	111	Sundry branches	360
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	38
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total owned June 30 1909	1,941
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	274

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1909. V. 89, p. 598-9; V. 90, p. 628.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C, to Wadesboro, 90 miles, the two proprietary cos. to jointly guarantee an issue of 1st M. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 238.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. In Dec. 1909 sold $1,530,800 com. stock, making amount out $66,000,000. V. 89, p. 1597.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Preferred --%	1899 to Feb. 1910, incl., 4% y'ly (2% semi-an), May, 1 qu.											
Common---%	--	--	2	2½	3	3	3½	4½	5	4	4½	Mch, 1¼

Dividends begin in 1910 to be quar- instead of semi-annually.

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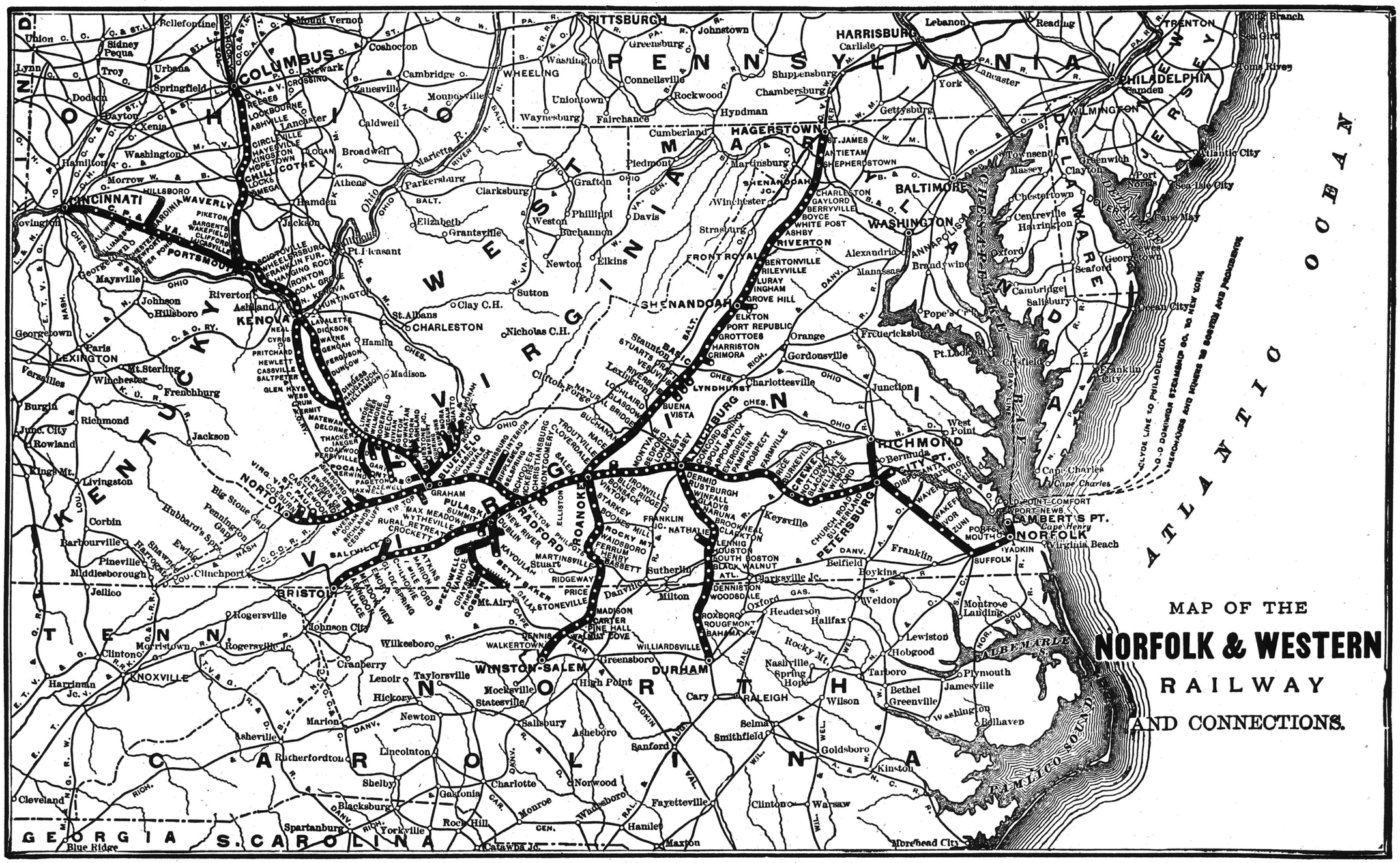

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N & S (Con)—N & S 1st & ref M $25,000,000 g red 110 sf Ta	---	1907	$1,000	$14,000,000	5 g	M & N	May 1 1956	May '08 coup. last paid
Norfolk & Western Ry—Com stock $100,000,000---G	---	----	100	68,610,000	See text	Q — M	Mar 18 '10 1¼	Office, Philadelphia
Adjustment preferred 4% non-cum $23,000,000--G	---	----	100	22 991,700	4 in 1909	Q — F	May 18 '10 1%	do do
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Mercantile Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Me.c*&r*	1,661	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,881	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	19,302,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end)--Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	11,966,000	4 g	J & D	June 1 1932	Mercantile Trust Co, N Y
Notes secured by deposit of bds.. to be pd May 1 G.c*-	---	1908	1,000	4,353,000	5	M & N	May 1 1910	Guaranty Tr. Co., N Y
Winston-Salem Southbound 1st M gold, gu p&l---	---	----	--------	See text	4 g	--------	50 years	----------
Equip trusts gold $500,000 yearly since '05--FP.c*	---	1902	1,000	1,000,000	4 g	M & S	Sept 1 1910-11	Fidelity Trust Co, Phila
do Series A gold due $100,000 yearly-----FP	---	1903	1,000	400,000	4 g	J & J	Jan 1 1911-13	do do
do Series B gold due $100,000 yearly-----FP	---	1903	1,000	400,000	4 g	M & S	Mch 1 1911-13	do do
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	1,000,000	4 g	A & O	Apr 1 1911-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly --------	---	1905	1,000	600,000	4 g	M & N	Nov 1 1910-15	do do
do Series E gold due $100,000 yearly --------	---	1905	1,000	600,000	4 g	J & D	Dec 1 1910-15	do do
do Series F to K g gu $100,000 each ser yrly-	---	1906	1,000	3,300,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly-	---	'06-'07	1,000	2,900,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & l(end)--GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental---------	223	----	100	4,000,000	7	F & A	Feb 1 1910 3½	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 25 1910 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409.000----------	---	1898	--------	407,000	4	M & N	Nov 1 1928	Reading Terminal, Phila
North Shore Cuba—First mtge $5,000,000 g red text.P	---	1907	1,000	(?)	5 g	M & S	Mch 1 1942	----------
North East Penn—1st M gold gu P & R (end)-GuP.c*	26	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M ($350,000 are prior lien)-K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Apr 1 1910 1½	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR—								
Northern Central—Stock ($20,000,000 authorized)---	---	----	50	19,342,550	8 in 1909	J & J	Jan 15 '10 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY. (Concluded).—

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 886 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 766 miles, subject to the undisturbed liens. They were further secured by the equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The equip. trusts (series L to O, $700,000 each) sold in 1909 mature $100,000 per series yearly beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

In April 1908 $7,500,000 2-year notes were sold, secured by deposit of $10,000,000 first lien and general 4s, of which $3,147,000 re-purchased to Dec. 1 1909 and remaineder to be paid May 1 1910. V. 86, p. 1043, 1101.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 were sold early in 1907 and in March 1910 $10,679,000 additional were offered to stockholders at par, payable 40% April 18 and 60% June 1 or optionally in full at once. These bonds are convertible into com. stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To March 1910 $2,610,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286; V. 90, p. 772.

GENERAL FINANCES.—Of the traffic in 1908-09 65% (13,117,598 tons) was bituminous coal and coke; average rate per ton per mile, 0.460 cents; train-load, 616 tons. In Dec. 1909 dividend rate was increased to 5%. In March 1910 $10,679,000 convertible 4s were offered to stockholders at par. See BONDS above.

EARNINGS.—For 8 mos. ending Feb. 28:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1909-10	$22,769,641	$9,278,135	$3,753,168	$5,524,967
1908-09	19,178,752	7,580,858	3,522,280	4,058,578

REPORT.—Report for 1908-09, V. 89, p. 590, 597 (see editorial, p. 565):

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Miles June 30	1,941	1,920	+21
Passenger earnings	$3,642,837	$3,977,482	—$334,645
Freight earnings	24,710,591	23,990,630	+719,961
Mail, express, &c	973,673	994,105	—20,432
Total gross earnings	$29,327,101	$28,962,217	+$364,884
Operating expenses	17,729,756	18,764,714	—1,034,958
Total net earnings	$11,597,345	$10,197,503	+$1,399,842
Total net income	$12,578,458	$11,118,467	+1,459,991
Interest on bonds, &c	4,743,233	4,290,180	+453,053
Taxes	1,008,800	1,020,800	—12,000
Def. in int. P. C. & C. bonds	150,000	192,000	—42,000
Divs. on pref. (4%)	919,668	919,656	+12
Divs. on common	(4) 2,578,768	(4½) 2,901,114	—322,346
Rents	152,817	87,371	+65,446
Betterment fund	1,730,580	1,360,000	+370,580
Advances to subsid. cos., &c	8,175	--------	+8,175
Balance, surplus	$1,286,417	$347,346	+$939,071

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade Building, Market and 15th Streets.

Directors—Henry Fink, Victor Morawetz, Levi C. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 90, p. 628, 698, 772.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuykill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Carolelgh Jct., N. C., to Carolelgh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH COAST RR.—Projected to extend from Spokane, Wash., west via Tacoma to Seattle, about 378 miles, with a southern extension from Portland Jct. to Portland, Ore., 85 miles: Kiona east to Walla Walla, Wash., north to Davenport, 129 m.; total, 592 miles, with various branches, making an aggregate of some 700 miles. Surmised to be the Pacific division of some trans-continental system. In Oct. 1909 about 100 miles graded. See V. 88, p. 686; V. 89, p. 994; V. 90, p. 698. Stock auth., $500,000; par, $100. Pres., Robert E. Strahorn, Spokane, Wash.—(V. 89, p. 994; V. 90, p 698.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30m.; total, 86.50 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1908, $377,292.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1909, gross, $435,047; oper. income, $71,373; int. on bonds, $82,500; rentals, &c., $43,934; bal., def., $55,061.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & W'msport RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses N. Y. L. E. & W. and other tracks, 20 miles. V. 78, p. 773.

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

In Jan. 1910 a committee was appointed (Joseph Moore Jr., Philadelphia, Chairman), to obtain, if possible, a more permanent and remunerative operating agreement or lease with the Penn. RR. V. 90, p. 237, 560, 914.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1910 owned $10,577,200 stock.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan 1910
Per cent 7 8 8 7 8 9 7 yearly *8 yearly (J&J)
*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $1,962,315; net, $243,312. 1909—Gross, 1,656,015; net, 57,712.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1909, given at length in V. 90, p. 556, 565, showed the following:

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Miles of road	467	468	460	462
Gross earnings	$12,264,770	$11,264,986	$13,237,498	$11,632,633
Net earns. (over taxes)	2,326,433	2,228,920	2,358,865	2,385,341
Other receipts	1,374,677	1,247,049	1,247,425	1,151,602
Total net income	$3,701,110	$3,475,969	$3,606,290	$3,536,943
Rentals, &c	$456,408	$482,573	$408,759	$436,516
Interest on debt, &c	354,668	354,682	519,440	384,639
Dividends, 8%	1,547,400	1,547,400	1,547,214	1,375,468
Miscellaneous	346,419	338,497	110,280	10,226
Extraordinary	800,000	600,000	500,000	1,100,582
Balance, surplus	$196,215	$152,817	$527,597	$229,511

—(V. 88, p. 559; V. 90, p. 237, 503, 556, 560, 565, 914.

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

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

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence westerly; traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	$100	$1,000,000	4	Q—M	Mch 1910 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease--Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank, NY
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1909	Q—F	May 2 1910 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce.c* &r	182	1883	1,000	8,021,000	6 g	F & A	Feb 1 1923	do do
do do registered	182	1883	1,000	-------	6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Farmers' L & Tr Co, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Me.c* &r	See z	1896	500 &c	108,006,500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F.c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000--G.c*	226	1900	1,000	*7,889,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)--S.c* &r*	---	1901	1,000 &c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered---r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed-------c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----------Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn----Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold----Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,443,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	See text	See text	Jan 10 '10 2½%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)--------F	399	----	100	35,000,000	5	-------	----------	----------
Cal Northw 1st M g guar by St F & Nor Pac sink fd	40	1898	1,000	972,000	5 g	A & O	Apr 1 1928	San Francisco & New Yk
San Francisco & Nor Pacific 1st M gold s f--Me.c* &r	165	1889	1,000	3,806,000	5 g	J & J	Jan 1 1919	New York and Frankfort
North Pacific Coast general mtge (now first) gold--c	90.5	1892	1,000	1,498,000	5 g	J & J	Jan 1 1912	Co's office, San Francisco
Eel River & Eureka first mortgage----------	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st &ref M $35,000,000 g red 110 aft 10 yrs-F.xc* &r	---	1907	1,000 &c	5,694,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000---	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & i red---Me.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Merc Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental ---	72	----	100	3,000,000	8	Q—J	Apr 1 1910 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency-c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, N Y
Nova Scotia Eastern—First mortgage gold red (text)	Text	1905	$100	(?)	5 g	J & D 30	1955	----------
p Berlin at 4.20 marks per dollar. z 5,130 miles, in	cludin	g 40 m	iles not o	perated; sp	urs, 261	miles.	June 30 1909	$191,000 add'l in treasur

Main line.	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	522
Total main line	2,874
Various branches	2,859
Total, incl. 5 m. trackage (operated directly)	5,733

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	355
Not operated	22
Total (inc. 48 m. trackage)	6,118
Controlled properties—	
Minn. & Intern. (V. 77, p. 451).	175
Other companies	75
Total system June 30 1909	6,368
Second track	470

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Spokane Portland & Seattle Ry., joint line with Great Nor., building from Portland to Spokane, Wash., with branches; total, 417 miles, was completed May 1909; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530.

Line Glendive, Mont., to Mandan, Nor. Dak., 250 miles, is proposed, contract for 50 miles let. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern an Union Pacific. V. 88, p. 1373.

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

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

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000.

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

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On common ----(%)	5½	7	6¾	7	7	7	*7	7	To May, 3½
On pref. (ret) ---(%)	1	--	--	--	--	--	--	--	----------

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

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

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly.

to be so applied. Total issue	$130,000,000
Issued (of which $6,005,000 in treasury June 30 1909)	108,006,500
Issued, but purchased and canceled	4,665,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,828,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	8,500,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1909 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1909, 10,160,560 acres, viz.:

Minnesota	29,577	Idaho	447,048
North Dakota	5,156	Washington	2,315,494
Montana	6,902,512	Oregon	366,553

Sales in 1908-09, 340,281 acres. Net cash receipts, $1,245,602.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—8 mos., July 1 to Feb. 28.	1909-10	Gross, $49,286,061; net,	$19,436,240
	1908-09	Gross, 46,102,384; net,	21,129,775

REPORT.—Report for 1908-09 in V. 89, p. 912, 1138, 1153, 1116.

Years ending June 30—	1908-09.	1907-08.	1906-07.
Average miles	5,671	5,633	5,444
Freight earnings	$47,073,305	$46,423,836	$47,650,369
Passenger earnings	17,330,608	18,133,238	16,320,861
Other revenue from transportation	3,416,102	3,065,076	3,002,968
Revenue other than transportation	640,732	598,526	491,436
Total operating revenue	$68,460,747	$68,220,677	$67,465,635
Operating income (over taxes)	$28,322,267	$26,303,433	$28,876,273
Other income	3,697,638	4,114,143	2,876,790
Gross income	$32,019,905	$30,417,577	$31,753,072
Deduct—	1908-09.	1907-08.	1906-07.
Hire of equipment	--------	--------	$879,256
Rentals paid	$337,136	$318,718	245,539
Interest on funded debt	6,775,003	7,098,908	6,994,620
Int. & com. on new stk. subscrip's	3,268,416	3,106,883	159,727
Dividends on stock (7%)	14,105,000	10,850,000	10,850,000
Depreciation of equipment	--------	--------	5,926,753
Insurance fund	--------	2,784,950	--------
Net surplus for year	$7,534,350	$6,258,118	$6,697,176

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

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 34 Nassau St.—(V. 89, p. 1348; V. 90, p. 698, 772.)

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

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

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

BONDS.—The first mtge. is for $5,000,000; in Jan. 1910 $4,275,000 had been issued, of which $832,000 retired by sink fund—drawings at 110 and interest.—(V. 87, p. 930; V. 88, p. 232; V. 89, p. 163; V. 90, p. 237.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1909 was in V. 90, p. 233.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 90, p. 233.)

NORTHWESTERN COAL RY.—See page 163.

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,499,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, 30 m., to be completed in summer of 1910.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 pe mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—7 mos., July 1 to Jan. 31.	1909-10	Gross, $1,923,642; net,	$620,092
	1908-09	Gross, 1,859,645 net,	488,584

Report for year ending June 30 1907 in V. 85, p. 861. Year ending June 30 1909, gross, $3,022,977; net, after taxes, $662,992; other income, $133,016; charges, $674,442; bal., sur., $121,566.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, $98,064; net, $28,642; int., taxes, &c., $18,026; dividends (4%), $4,000; bal., sur., $6,615.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1909 (7 miles), gross, $73,325; net, $40,586. In 1907-08, gross, $61,656; net, $23,798; int. and taxes, $6,059; bal., sur., $17,739. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. San Francisco terminal to be operated electrically.

On Dec. 7 1909 Frederick S. Stratton was appointed receiver. V. 90, p. 1543. In Jan. an issue of $3,000,000 or $3,500,000 receiver's certfs. was proposed to complete road, pay floating debt, &c. V. 90, p. 110, 1102.

Reorganization Committee.—In Dec. 1909 80% of the bonds had been deposited with a committee (Homer S. King, Chairman; Mercantile Trust Co. of San Francisco, depositary), under agreement dated July 9 1909. V. 89, p. 349, 1484, 1597. The reorganization plan dated July 9 1909. (V. 89, p. 225, 349) is understood to have been abandoned.

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MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

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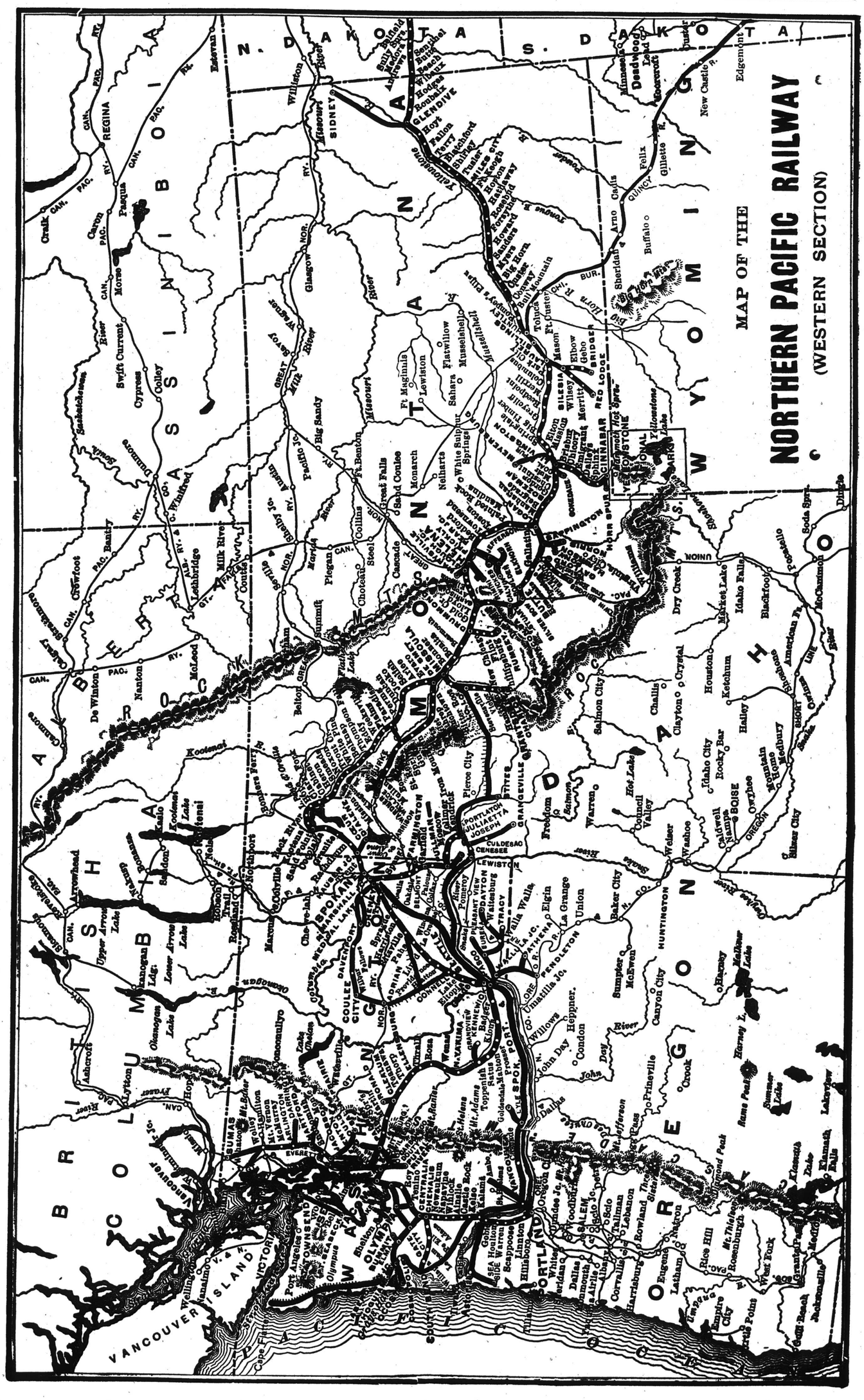
MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
VANCOUVER ISLAND
PACIFIC OCEAN
PUGET SOUND
YELLOWSTONE NATIONAL PARK
MINNEAPOLIS
ST. PAUL
DULUTH
SPOKANE
PORTLAND
SEATTLE
TACOMA
BUTTE
HELENA
BILLINGS
MISSOULA
LEWISTON
BOISE
GREAT FALLS
LIVINGSTON
MILES CITY
GLENDIVE
WILLISTON
REGINA
CALGARY
EDMONTON
VICTORIA
VANCOUVER
NEW WESTMINSTER
NORTH YAKIMA
ELLENSBURG
WALLA WALLA
PENDLETON
BAKER CITY
HUNTINGTON
ONTARIO
NAMPA
CALDWELL
POCATELLO
IDAHO FALLS
BLACKFOOT
ROCKLAND
MOSCOW
PULLMAN
COLFAX
ASOTIN
CLARKSTON
ABERDEEN
HOQUIAM
CENTRALIA
CHEHALIS
KELSO
LONGVIEW
ASTORIA
SALEM
EUGENE
ALBANY
CORVALLIS
MEDFORD
ROSEBURG
GRANTS PASS
KLAMATH FALLS
LAKEVIEW
PRINEVILLE
BEND
THE DALLES
HOOD RIVER
WENATCHEE
ELLENSBURG
CLE ELUM
ROSLYN
BELLINGHAM
EVERETT
MT. VERNON
ANACORTES
PORT ANGELES
OLYMPIA
SHELTON
ABERDEEN
HOQUIAM
RAYMOND
SOUTH BEND
TOKELAND
GRAYS HARBOR
PUGET SOUND
PACIFIC OCEAN
COLUMBIA RIVER
SNAKE RIVER
YELLOWSTONE RIVER
MISSOURI RIVER
CLARK FORK
FLATHEAD LAKE
KOOTENAI LAKE
PEND OREILLE LAKE
COEUR D'ALENE LAKE
PRIEST LAKE
UPPER ARROW LAKE
LOWER ARROW LAKE
OKANAGAN LAKE
KAMLOOPS LAKE
SHUSWAP LAKE
MOUNT RAINIER
MT. ADAMS
MT. HELENS
MT. HOOD
MT. JEFFERSON
MT. THIELSEN
MT. McKINLEY
MT. ROSE
MT. ROBSON
MT. ASSINIBOINE
MT. STEPHEN
MT. SIR DONALD
MT. BEGBIE
MT. CHEOPS
MT. CONSTANCE
MT. BAKER
MT. SHUKSAN
MT. OLYMPUS
MT. ANGELES
MT. CRESCENT
MT. CHEHALIS
MT. ROSEBURG
MT. THIELSEN
MT. McKINLEY
MT. ROSE
MT. ROBSON
MT. ASSINIBOINE
MT. STEPHEN
MT. SIR DONALD
MT. BEGBIE
MT. CHEOPS
MT. CONSTANCE
MT. BAKER
MT. SHUKSAN
MT. OLYMPUS
MT. ANGELES
MT. CRESCENT
MT. CHEHALIS
MT. ROSEBURG

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocean Shore Ry.—First mtge $5,000,000 gold	---	1905	---	See text	5 g	M & N	Nov 1 1935	May 1909 coup last paid
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	Jan 1910 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR.								
Ohio Conn Ry—1st M $2,000,000 g gu p & l (text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110 .Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Ohio & Little Kanawha Ry—First M gold red 105 .. K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, NY
Ohio River—First mortgage ($2,000,000) gold .. FP c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles .. FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & l .. FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar .. c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage $600,000 g .. F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $500,000 auth..	---	1908	---	abt.200,000	6	M & N15	Nov 15 1911	New York
1st M $10,000,000 redeem (text)	132	1905	1,000	2,640,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental .. c*	---	----	100	20,364,000	7	Q—J	Apr'10, 1¼%	Office, Boston
Bonds not mortgage .. r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do
Bonds not mortgage .. c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do
Bonds not mortgage .. c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	Treasurer's office, Boston
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text) .Me	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l .Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon RR & Navigation—Common stock	---	----	100	24,000,000	See text.	See text.	See text.	Office 120 B'way, N Y
Preferred stock 4% non-cumulative	---	----	100	11,000,000	4 in 1909	J & J	Jan 1 1910 2%	do do
Consol mortgage (now first) $24,312,800 gold .N.c*	1,158	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
Oregon Short Line RR—First mtge (Ry Co) gold .. c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	120 Broadway, New York
Utah & Northern first mortgage exten in 1908 .. c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold .. AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m) . G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text) .. Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative .. OB	---	1897	500 &c	7,185,000	5% in Sept	1909	July 1 1946	do do
do Series B non-cumulative .. G	---	1897	500 &c	14,841,000	4 in 1909	Oct	July 1 1946	do do
Oregon & So E—First M $300,000 g red 110 s f .. Ta	---	1902	500 &c	300,000	5 g	A & O	Apr 1 1922	See text
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	----	50	1,320,400	9	F & A 20	Feb 20 1910	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W) ..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) .. F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	Colonial Tr & S Bk, Chic
Owensboro & Nashville—First mortgage gold .. Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mortg gold redeem (text) . K	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co, N Y

STOCK AND BONDS.—Stock, $5,000,000. all outstanding; par $100 Of the bonds, $3,000,000 are outstanding in the hands fo the public and $2,000,000 held as collateral for loans; Mercantile Trust Co., San Francisco, trustee.

OFFICERS.—Pres. and Gen. Man., J. Downey Harvey; 1st V.-P., J. A. Folger; 2nd V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbet.—(V. 90, p. 110, 1102.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1910 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906,5%; 1907 to 1909, 7%. For calyear 1909, gross, $439,215; net, $369,854; other income, $53,625; charges, $80,000; div. (7%), $140,000; bal., sur., $203,479.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Common stock, $200,000; preferred stock, $100,000; bonds, as above, $250,000; junior securites to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1909, gross, $76,667; net, $20,300. In 1907-08, gross, $86,016; net, $24,201; charges, $26,403; bal., def., $2,202. Pres., W. de L. Walbridge, 1 B'way, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta. &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock is, com., $918,000; pref., $1,167,500. Year 1908-09, gross, $264,093; net, $45,757. In 1907-08, gross, $278,766; op. def., $304; other income, $643; charges, $31,301; bal., def., $30,962.—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Stock auth., $4,000,000; outstanding June 30 1909, $653,800; par, $100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from $1,200,000 to $4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over $4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1909, gross, $185,630; net, $20,606. In 1907-08, gross, $192,715; net, $25,468; int., taxes, &c., $31,075; bal., def., $5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, O.—(V.83,p.1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certfs. authorized, about $327,000 had been sold in April 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p.1160. In Aug. 1909 the Ada Terminal RR.was incorp Stock (par of shares $100), $2,640,000. Western Trust & Sav. Bank, Chicago, is mtge. trustee. V 82, p. 752. For year ending June 30 1909, gross, $154,538; def. under oper. exp., $37,871.—(V. 88, p. 158.)

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

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $6,904,300 was on June 30 1909 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock authorized, $20,000,000. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507. In Dec. 1909 $985,000 stock was sold at about $195 per share, the proceeds to be used in part to pay $1,912,000 Boston Clinton Fitchburg & New Bedford 5s maturing Jan. 1 1910. This made $20,364,000 outstanding.—(V. 89, p. 1543, 1597.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, $12,500,000; par of shares, $100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1909 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

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

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1909, $6,435,864. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1909, 2,342,131, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754

EARNINGS.—Year ending June 30 1909, gross, $7,099,081; net, $3,232,011; other income, $5,000; int., taxes, &c., $1,972,629; bal., sur., $1,264,383.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON RAILROAD & NAVIGATION.—(*See Map Union Pac.*)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 512; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total June 30 1909, 1,340 miles, of which 13 narrow-gauge; river division water lines, 195 miles. Ocean line to San Francisco, 660 miles. Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, under construction.

The Oregon Washington & Idaho RR. is building from Portland, Ore., to Puget Sound, about 230 miles, of which Lewiston Jct. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns $700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1909 all except $20,100 com. and $3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On *preferred*, 1897, 2%; 1898 to Jan. 1910, both incl., 4% yearly. On *common*, 1% July 2 1898; in 1908, 4%. On Feb. 20 1908 an extra div. of 75% was paid on both pref. and com. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than $20,000 per mile. V. 74, p. 206.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $9,972,503; net, $4,378,328. 1908-09 Gross, 8,660,355; net, 4,462,843. For year ending June 30 1909, gross, $12,626,531, against $14,149,704 n 1907-08; net, $6,219,812, against $6,953,638.—(V. 89, p. 163.)

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1909, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

In 1909 Lembi & Salmon River Valley RR. was incorp. V. 89, p.42.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

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

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

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1909, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $4,291,000 and Oregon Short Line $2,564,000 of $7,185,000 Income "A" bonds and the U. P. $14,804,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds were secured by pledge of the following stocks: $5,000,000 Northern Securities; $18,000,000 pref. and $90,000,000 com. Sou. Pac. and $10,000,000 pref. and $20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79 p. 2086 V. 80 p. 1913.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $13,774,433; net, $7,742,174. 1908-09 Gross, 11,687,572; net, 6,946,225. For year ending June 30 1909, gross, $17,784,586, agst. $16,214,042 in 1907-08; net, $10,470,884, against $8,641,624.

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

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. tension from Disston to Bonita, 6 m., under construction in Mch. 1910. Stock authorized, com., $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Pref. is subject to call

Bonds, see table. Coupons due April 1 1910, it is understood, were not paid at that time. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 75, p. 135.

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76 miles, under construction. Stock authorized, $250,000, to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1909, gross, $31,524, against $33,023 in 1907-08; net, $11,447, against $11,087. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan-Amer RR (Mex-Guat)—1st M (text) red 105--c*	---	1903	$1,000	$2,400,000	5 g	J & J	Jan 1 1934	Amer Tr & Sav Bk, Chic
General mortgage $6,000,000	---	---	---------	See text	---------	---------	---------	---------
Pan-American Co collat trust notes redeem at par--	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1910 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)------	14	----	---------	298,000	8	J & J	Jan 1910 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	----	100	541,500	6	F & A	Feb 1910 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock $500,000,000----------Tr	---	----	50	401,364,150	6 in 1909	Q—F	Feb 28 '10 1½	Office, Philadelphia
Gen M bds $1,000 & £200 ea, to be pd July 1910-c&r	974	1867	$ or £	19,997,820	6	See x	July 1 1910	Office, Phila and London
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds ----------r	974	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds ----------c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn--c*	974	1893	1,000	2,660,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,850,000	3½ g	J & J	July 1 1945	London, England
Gold or sterling---------xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	---------
Bonds (P W & B stock as collateral)----------r	---	1881	1,000	7,435,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr ctfs----------	---	1908	1,000	7,478,250	4	J & D	June 1 1948	---------
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible---GP.c*	---	1902	500 &c	10,223,000	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do *&r	---	1905	500 &c	86,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Philadelphia & Erie mortgage (now first) gold---c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s)-------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g---GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed----------	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed--PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed----------	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn-r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Bald Eagle Valley 1st M (s f drawn at 100)--FP.xr	94	1880	1,000	284,000	6 cur	J & J	July 1 1910	Fidelity Trust Co, Phila
Allegheny Valley gen (now 1st) M g----FPi xc*&r	262	1892	1,000	17,248,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold-	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l--GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment trust gold bonds (s f 5%) not drawn--c*	---	1889	1,000	2,546,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn equipment trust gold last installment-------	---	1900	1,000	200,000	3½ g	Q—M	Dec 1910	Commercial Tr Co, Phila
do do $400,000 paid yearly-----	---	1901	1,000	800,000	3½ g	Q—M	June 1910-1911	do do
do do $400,000 paid yearly-----	---	1902	1,000	800,000	3½ g	Q—M	Mch 1911-1912	do do
Penn steel car trust gold $700,000 paid yearly----	---	1902	1,000	2,100,000	3½	Q—J	July 1910-1912	do do

x On coupon bonds J & J; on registered bonds A&O a Including $354,600 bonds held alive in sinking fund.

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

PACIFIC & EASTERN RY.—Owns Medford to 6 miles beyond Eagle Point, Ore., 17 miles. To be extended 54 miles to Crater Lake; 14 miles to Butte Falls under construction in Oct. 1909. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, $300,000, $340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John R. Allen, 49 Wall St., N. Y.; V.-P., J. F. Reddy, Medford, Ore.; Sec. and Treas., G. P. Humphrey, N. Y.—(V 88. p. 1621; V. 89, p. 847.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. In Sept. 1909 David E. Thompson, then U. S. Ambassador to Mexico, acquired control. V. 89, p. 721. Paul Morton, President of Equitable Trust Co., is interested. Mexican Government subsidy about $10,000 gold per mile. Stock, $10,000,000, of which $9,600,000, together with $3,600,000 gen. mtge. bonds is owned by the Pan-American *Company* and deposited under its collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds, are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but by supplemental mtge. to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 $1,000,000 bonds were sold. Pres., David E. Thompson; V.-P. and Gen. Mgr., E. M. Wise; Treas., Ira Briscoe; Sec., Louis D'Antin.—(V. 90, p. 237, 772.)

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

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

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1910 aggregated 11,234 miles, of which 3,841 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa--	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c-----	307
Branches and spurs----------	895
Total main line & branches--1,821	
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy. & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jersey RR.,* Trenton to Jersey City, &c------	149
Philadelphia & Trenton RR.*--	26
Allegheny Valley Ry.*--------	264
Western New York & Penn.*--	554
Connecting Railway*----------	37
Lines operated under contract—	
Cambria & Clearfield RR.*----	393
Belvidere Delaware RR.*-----	81
Phila. & Long Branch RR-----	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)----	401
Total in Penn. RR. statistics-3,841	

	Miles.
Trackage ----------	237
REPORTED SEPARATELY—	
Phila. Balt. & Washington----	697
Northern Central Ry*--------	460
West Jersey & Seashore RR.*--	337
Cumberland Valley RR.*------	162
Long Island*----------	391
Balt. Ches. & Atlantic Ry-----	88
Maryland Delaware & Virginia-	78
Rosslyn Connecting----------	2
Philadelphia & Camden Ferry--	1
Grand total east of P. & E---6,294	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*--1,563	
Pennsylvania *Company* lines*--1,345	
Total reported directly------2,911	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*-	580
Vandalia RR.*----------	924
Other lines (see Pennsylvania *Company* statement)-------	525
Total system Jan. 1 1910---11,234	

*See each company's statement.

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

In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907 and the Allegheny Valley on April 7 1910. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183; V. 90, p. 976. The South West Pennsylvania Ry. and York Haven & Row. RR. were purchased in 1906, and in 1908 the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. &l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1910 was $270,343,957; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1909, $13,214,757.

DIVS.	'90.	'91.	'92.	'93	to'99.	'00-May'06	Nov.'06	'07.	'08.	'09.	1910.
P. C--	5½	6	6	5 yearly		6 yearly	3½	7	6	6	Feb.,1½ (qu)

In 1893 paid also 2% in scrip.
Beginning 1910 dividends paid quarterly. V. 89, p. 1224.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25% in new stock ($82,517,800) at par, payable in full within that time or 30% between Dec. 8 and 18 1909, 30% between Feb. 23 and March 1 1910 and 40% between May 26 and June 1 1910, the proceeds to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s due July 1 1910. Of the amount, $74,417,252 had been paid in Dec. 31 1909. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $37,642,500 had been converted in Nov. 1909 into stock at $70 per share and balance is convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908. see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V.72,p.1280; V.82,p.805.

By October 1910 the company expects to open its passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635.

The $60,000,000 3-year 5% notes dated March 15 1907 were paid off March 15 1910. They were secured by deposit of $45,000,000 Penn. RR. 4% equipment certs., $10,000,000 water-supply 4% trust certs. and $8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254.

On Dec. 31 1908 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%-	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07,	$100,000,000- $14,200,000
Pa. Steel Freight Car Tr. 4% gold ----------	5,300,000	Pennsylvania RR. Water Supply Trust 4%-----	7,000,000
Pa. Steel Eq. Imp. Tr. 4%--	7,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. sold stock (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907 and 1909, see "Stock" above.

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

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1910	Gross, $25,642,872; net, $6,041,308
	1909	Gross, 21,534,972; net, 4,518,508
Lines *west* of P. & E., *inc. or dec.*		Gross, inc., $3,668,500; net, *inc.*, $1,325,800

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1909 was given in V. 90, p. 620, 634; see also editorial, p. 591.

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Pennsylvania Railroad System.

(EASTERN SECTION.

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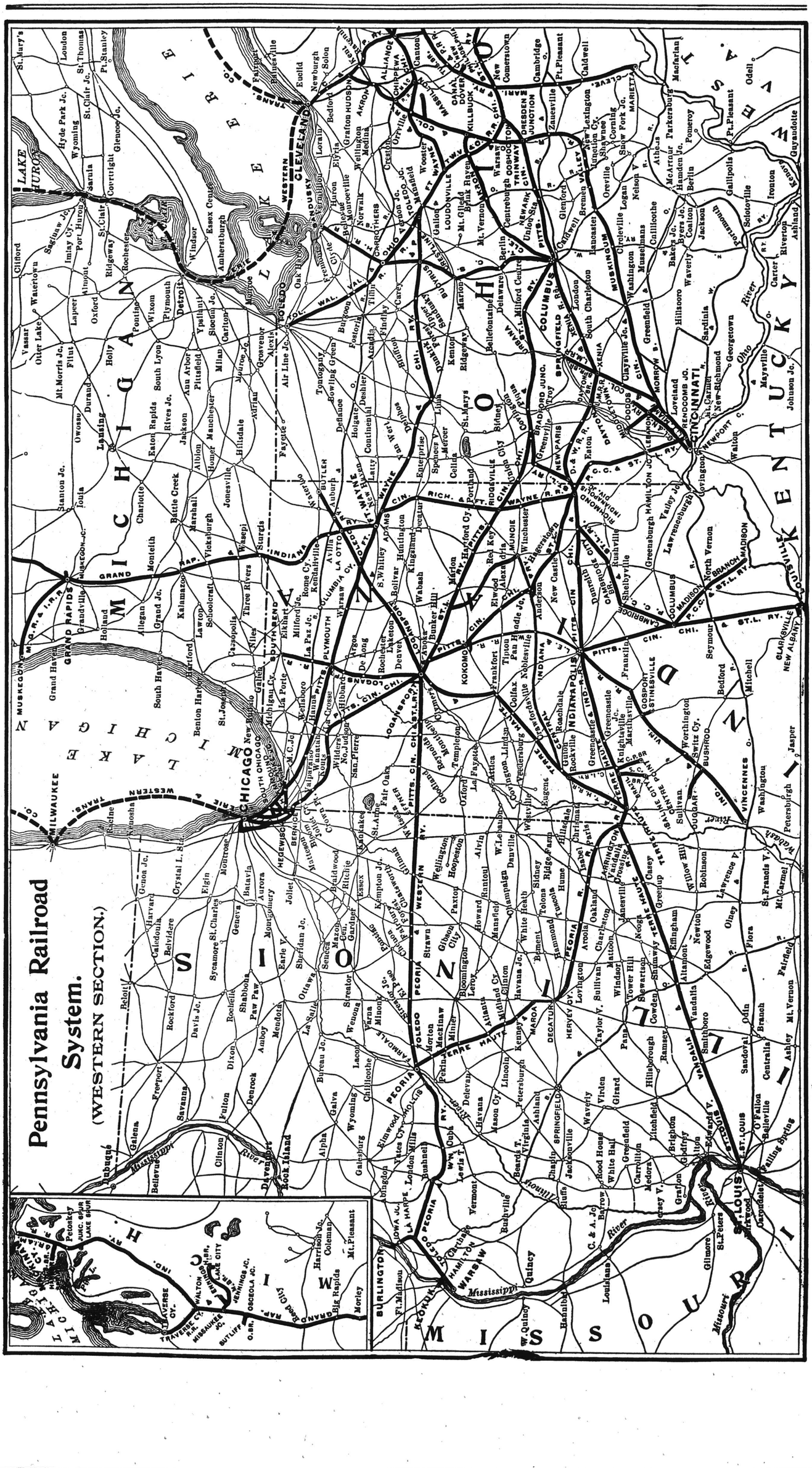
Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE HURON
LAKE ERIE
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
ILLINOIS
MISSOURI
CLEVELAND
TOLEDO
CHICAGO
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
Mississippi River
Ohio River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
Penn steel car trust gold $300,000 paid yearly	---	1902	$1,000	$900,000	3½	Q—J	Oct 1910-1912	Commercial Tr Co, Phila
Penn steel equipment trust gold $500,000 paid yrly	---	1902	1,000	1,500,000	3½ g	Q—M	Dec 1910-1912	do do
do do do $500,000 paid yrly	---	1903	1,000	1,500,000	3½ g	Q—M	Mch 1911-1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,500,000	3½ g	Q—F	May 1911-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	800,000	3½ g	Q—F	Aug 1910-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,500,000	4 g	Q—M	May 1911-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	4,200,000	4	Q—S	Sept 1910-1915	do do
do do do	---	1906	1,000	2,400,000	4	Q—J	June 1910-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	6,000,000	4	Q—J	Jan 1911-1916	do do
Pennsylvania general freight equipment trust	---	1906-7	--------	27,000,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
Delaware Avenue Bloodgood property r	---	1892	1,000	200,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M--F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,602,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B-GP.c*	---	1901	1,000	9,145,000	3½ g	F & A	Feb 1 1941	Amer Ex Bk, N Y, & Girard Trust Co, Phila
do do do do Ser C c*	---	1902	1,000	4,727,000	3½ g	J & D	Dec 1 1942	Girard Trust Co, Phila
do do do do Ser D GP	---	1904	1,000	9,890,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	---	1901	1,000	9,328,000	3½ g	M & N	Nov 1 1916	NewYork & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229) GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918 GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Penn Monongahela & Sou—1st M $1,000,000 g GP	---	1908	--------	635,000	4 g	J & J	Jan 1 1948	Philadelphia, Pa
Pennsylvania & North Western—See Cambria & Clear field Ry.								
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1910 4%	Chic R I & Pac Ry, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf--Ce.c&r	202	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar-Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1910
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Peoria Ry Term—First M gu g red 102 beg 1917-IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	New York
Second mortgage	---	----	--------	280,000	5	--------	2007	----------
Pere Marquette—Common stock	---	----	100	16,073,800	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 1910	---	----	100	11,157,600	--------	--------	----------	----------
Second preferred 4% non-cumulative	---	----	100	962,100	--------	--------	----------	----------
Outstanding stock of constituent companies	---	----	--------	1,023,000	--------	--------	----------	----------
Refund M $60,000,000 g Ce.xc*&r	---	1905	1,000	12,230,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Debentures $5,000,000	---	1907	--------	5,000,000	6	J & J	July 1 1912	do do
Chic & West Mich 1st M NB.c*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1909.	1908.
Gross earnings	$315,406,804	$276,780,314
Net earnings (over taxes)	86,263,213	71,392,227

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1909.	1908.	1907.
Miles operated	3,841	3,862	3,858
Gross earnings	$153,564,527	$136,296,871	$164,812,825
Net earnings (over taxes)	41,661,367	34,895,878	41,226,313
Int. on Pa. RR. investments	13,214,757	11,287,744	10,440,955
Int. on United N. J. securities	331,172	213,603	234,472
Int. for use of equipment	211,110	301,576	718,118
Interest general account	1,674,120	2,143,439	2,095,112
General int. and miscellaneous	73,472	248,717	195,770
Rents	446,801	193,623	109,680
Gross income	$57,612,799	$49,284,580	$55,020,420
Deduct—Rentals	$7,656,937	$6,437,357	$9,126,234
Interest on funded debt	12,961,423	12,620,296	10,412,488
Int. on mtges. and ground rents	13,760	14,030	7,955
Car trust payments	5,137,460	5,601,693	4,782,686
Equipment trust loan sink. fund	96,100	79,797	101,937
Miscellaneous	185,742	123,013	164,758
Total	$26,051,421	$24,876,186	$24,596,058
Balance	$31,561,378	$24,408,394	$30,424,362
Payments to trust funds	$218,426	$197,321	$270,302
Consol. mortgage sink. fund, &c	137,000	137,280	133,550
Extraordinary expenses	5,581,810	3,538,981	3,260,651
Dividends	19,173,742	18,875,680	21,908,435
Per cent	6%	6%	7%
N. Y. Tunnel construction	4,000,000	1,000,000	--------
Extraordinary expense fund	2,000,000	--------	2,500,000
Total dividends, extraord'y, &c	$31,110,978	$23,749,263	$28,072,938
Balance, surplus	$450,400	$659,131	$2,351,424
Bal., profit and loss Dec. 31	$25,149,688	$24,254,800	$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 90, p. 628, 634, 915, 977.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.;	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.;	
Pitts. Youngs. & Ashta. Ry	*137.54
Toledo Wal. Val. & Ohio	*234.26
Controlled by stock or otherwise;	
Cleveland & Marietta	*103.68
Pitts. Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.07
Branches W.N.Y.& Pa. Ry	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.20

Controlled by stock, &c.;	Miles
Pitts. Cin. Chic. & St. L	*1,411. 8
Cin. & Muskingum Valley	*148.46
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.64
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.83
Vandalia RR	*655.30
Terre Haute & Peoria RR	145.12
Cleve. Akron & Columbus	195.82
Wheeling Terminal Ry	9.65
Louisville Bridge	2.46
Controlled jointly;	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,102.35

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '09 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $173,781,951; and yielding in 1909 income of $10,671,710. V. 84, p. 928.

DIVS.— '93. '94. '95-'00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
Per cent— 4 4 None. 3 3 4 5 5 6 7 7 8

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1909 of $25,030,600, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,526,000 to Dec. 31 1909. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1909 consisted of $16,800,850 par value of stock issues.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1909 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $2,250,000 pref. stock, $4,000,000 Vandalia RR. stock, $3,660,100 West Jersey & Sea Shore common stock, $1,416,500 Cleve. & Pitts. betterment stock and $3,226,800 of other stocks and bonds of railroads of system; total par value of collateral, $27,053,400. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1909, $7,112,210.

The 250,000,000 French franc 3½% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $35,510,068; net, $13,152,820. 1908-09—Gross, 27,236,327; net, 9,818,531.

REPORT.—Report for year 1908 in V. 88, p. 1310. In 1909, gross earnings, $48,631,988; net, $12,652,523; other income, $11,114,007; interest, rentals, &c., $12,884,863; loan ctfs. redeemed, sink. fund, &c., $2,545,760; dividend (8%), $4,800,000; extraordinary exp. fund, $2,500,000; bal., sur., $1,035,907.—(V. 89, p. 847, 1668; V. 90, p. 237, 303, 914.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4½ miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitely Creek, 18 miles. Stock, $650,900 and $635,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1909, gross, $25,450; op. def., $172; other income, $1,060; charges, $25,009; bal., def., $24,121.—(V. 86, p. 982.)

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

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

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910, 4%.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $503,571; net, $133,871. 1909—Gross, 419,042; net, 83,757.

REPORT for 1909 was in V. 90, p. 699.

Cal. Year—	Gross.	Net.	Other Inc.	*Charges.	Balance.
1909	$3,026,856	$792,118	$18,824	$759,210	sur.$81,732
1908	2,728,154	636,004	18,842	684,318	def.35,472

* Includes $160,000 (4%) int. on incomes in 1909.—(V. 90, p. 447, 699.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Ohio. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, $821,717; net, $236,082. Earnings for year ending June 30 1908, gross, $1,042,415; net, $291,580; int. and taxes, $224,163. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int. Form, V. 85, p. 161. In Nov. 1909 holders of income bonds were requested to communicate with F. J. Lisman & Co., V. 89, p. 1281. For year ending June 30 1909, gross, $158,049; oper. income (after taxes), $1,863; int. charges, $46,174; bal., def., $44,311. Pres., W. T. Irwin; Treas., Fred. H. Smith.—(V. 89, p. 1281.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	387
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	138
Saginaw to Port Huron	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	372

Trackage—	Miles.
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
Other trackage	114
Controlled—	
Lake Erie & Det. Riv	199
London & Port Stanley	24
La Cross to Mich. State Line	34
Total	2,369

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,369 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% noncum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns $11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 ($60,000,000 auth. issue; outstanding $12,230,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. and int. V. 80, p. 163; V. 89, p. 1668.

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (*Concluded*)—*Underlying Bonds*—								
Det G R & W 1st cons (now 1st) M law money.OB.c*	373	1897	$500 &c	$5,379,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost
Flint & Pere Marq mtge ($1,000,000 are 4s) gold--c	286	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold----------Ce.c*	404	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g----Ce.c*	238	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold--------IB.c*	19	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M--OB.c*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes due $650,000 yearly----------FC	---	1908	1,000	1,300,000	6	M & S	Mch 1 '11-'12	J P Morgan & Co, N Y
Pere Marquette consol M $50,000,000 auth-F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold -----G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par----------	---	1903	---------	2,870,000	4 g	J & J	Jan 1 1923	Peoples' State Bk.. Det't
Saginaw Tus & Huron first mtge assumed------N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	28	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed---K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes----------	---	1905	---------	446,833	4½	---------	April 1 1916	----------
R Winthrop & Co eq notes g$76,000 due s-a (V79p1642	---	1904	1,000	684,000	4½ g	A & O	Oct '10-Oct '14	R Winthrop & Co, N Y
Marquette equip first mtge guar call at par---- ----	---	1900	1,000	89,000	5	A & O	Oct 1 1910	Second Nat Bk, Boston
Pullman Co car lease notes due monthly----------	---	1907-8	---------	3,074,714	5	---------	To Jan 1 1914	Pullman Co., Chicago.
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	---------	320,000	6	A & O	To Oct 1 1914	Bankers' Tr Co, New Y'k
L E & D R equip bonds $8,000 semi-annually-----	---	1904	---------	16,000	5	M & S	To Mch 1 1911	Detroit Tr Co, Detroit
Perkiomen—1st M Ser 1 (1st loan) g gu p & l--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end)---PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)----------	---	----	100	385,000	4	A & O	Apr 1910 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Nov 1 1911	Penn RR Co, Philadel
Phila Baltimore & Wash—Stock auth $25,350,450---	---	----	50	25,138,000	4 in 1909	J & D	Dec 31 1909 2%	Broad St Station, Phila
P W & B (old Co) plain bonds--| |--r	---	1880	1,000	1,000,000	5	J & D	June 1 1910	Off, Phil; Kidd, Peab, Bos
Plain bonds ----------| All secured |--r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	do do
Plain bonds ----------| by 1903 |--r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ----------| mortgage. |--r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ----------| |--r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
Balt & Potomac 1st M (tun) gold s f not drawn--xc*	1½	1871	1,000	1,500,000	6 g	J & J	July 1 1911	∫Nat Mech Bank, Balto
First mtge road guar gold sink fd not drawn--xc*	92	1871	1,000	3,000,000	6 g	A & O	Apr 1 1911	\ & London
First mortgage $20,000,000 gold----------G c*&r	214	1904	1,000 &c	10,570,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Ph
Plain bonds gold due $500,000 yearly----------c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold-PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g-PeP.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, due April 1 1933, $396,000, are guaranteed jointly by P. M. and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guarantees $100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905, V. 82, p. 161.

The $1,950,000 equip. trust 6s of 1908 are in two series: "A," $750,000, and "B," $1,200,000, maturing one-quarter yearly, and are secured by equipment costing $5,503,996 in 1903-04 and deposit of $375,000 refunding 4s, viz., $200,000 for "A" and $300,000 for "B" certificates. V. 86, p. 548, 721, 920.

EARNINGS.—For 8 mos. ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1909-10	$10,574,807	$3,179,147	$52,557	$2,888,703	$343,001
1908-09	9,333,519	2,661,105	173,273	2,856,238	def. 21,850

REPORT.—For year ending June 30 1909, V. 89, p. 913.

Year ending June 30—	1908-09.	1907-08.	*Inc.* (+) *or Dec.* (—).
Operating revenue	$14,629,827	$13,753,982	+$875,845
Operating expenses	10,581,580	10,545,988	+35,592
Taxes	576,893	553,239	+23,654
Net operating income	$3,471,354	$2,654,755	+$816,599
Other income	238,209	502,373	—264,164
Total net income	$3,709,563	$3,157,129	+$552,434
Interest on bonds	$2,941,151	$2,731,618	+$209,533
Rentals	699,066	674,433	+24,833
Interest on bills payable	11,690	41,763	—30,073
Interest on receivers' certificates	17,005	102,981	—85,976
Balance, surplus or deficit	sur. $40,651	def. $393,667	+$434,318
Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings	$14,214,195	$13,430,170	$12,667,420
Net earnings	4,236,843	3,497,076	2,751,643

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. F. Loree, Walter B. Horn of New York; Francis R. Hart of Boston; O. G. Murray, A. Patriarche and Geo. F. Randolph of Baltimore; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 89, p. 913, 1281, 1543, 1598, 1668; V. 90, p. 303, 772.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, $571,159; net, $349,747; interest and taxes, $108,230; dividends (7%), $105,000; perm. improvements, $10,856; bal., sur., $125,662.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,150 of the $2,499,184 stock. For 1909 gross earnings $1,293,948; net (incl. other inc.), $171,624; charges, $197,950; bal., def., $26,326.

PHILADELPHIA BALT & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md.	49	Delaware RR.*	249
Branches to Delaware City, &c.	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			708

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK. Stock, authorized, $25,350,450; outstanding Jan. 1 1910, $25,138,000, of which Pennsylvania RR owned $25,135,475.
Dividends since consol., Dec. 31 1902 to Dec 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, $359,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—2 mos., Jan 1 to Feb. 28. 1910—Gross, $2,661,256; net, $422,196. 1909—Gross, 2,495,556; net, 341,296.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 841.

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings	$17,543,373	$16,126,570	$17,255,572	$15,941,241
Operating expenses	$13,059,390	$12,285,374	$13,456,231	$11,599,989
Rentals on basis net earn.	1,059,690	937,798	747,296	832,987
Net	$3,424,293	$2,903,398	$3,052,045	$3,508,265
Int. on investments, &c.	830,757	739,201	743,051	776,556
Total net income	$4,255,050	$3,642,599	$3,795,096	$4,284,821
Fixed rentals	------	$20,938	$41,781	$49,785
Interest on bonds	1,100,000	900,000	900,000	900,000
Ground rents, &c	17,175	15,675	14,496	12,747
Other interest	15,090	316,333	303,703	157,308
Taxes	552,366	526,564	498,564	373,702
Rent, equipment, &c	460,147	424,057	65,200	8,728
Dividends (4%)	1,005,519	1,005,519	972,630	939,742
Extraord. expenditures	622,281	433,513	998,720	1,842,810
Balance, surplus	$482,472	---------	---------	---------

—(V. 87, p. 415, 1605; V. 88, p. 686, **743**; V. 90, p. **841**.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 163.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2nd track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1909, gross, $171,686; net, $75,014.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United RRs. of New Jersey.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 40 miles on Panay, extending north from Iloilo. Additional sections amounting to 33 miles are under construction on Panay, extending from the end of the completed line to Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lo at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretar of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (99 miles double-tracked).

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar..GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Company's Office, Phila
Phila Germ & Norristown—Stock rental P & R Ry..	30	----	50	2,246,900	12	Q—M	Mch 4 1910 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g..c* &r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text)..c*	22	1892	1,000	1,599,000	S text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Apr 1910 2½ %	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized.....	---	----	100	5,000,000	----	----	----	----
First M $15,000,000 g int guar s f red 110 Bax c* &r*	---	1907	1,000	6,184,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 '10 1½ %	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1909 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,343,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) .....UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g...UPi	---	1899	1,000	219,009	5 g	A & O	Apr 1 1911-1913	do do
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	1,000,000	5 g	M & N	May 1 1911-,20	do do
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pitts Binghm & East—First M $20,000,000 gold.....K	---	1906	--------	See text	5 g	A & O	Oct 1 1956	----
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	35,666,000	See text.	Q—J	Apr 15'10 1¼ %	Farmers' L & Tr Co, N Y
Preferred stock	1,095	----	100	27,474,100	5 in 1909	Q—J	Apr 15'10 1¼ %	do do
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage .....r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Jeff Mad & Ind 2d (now 1st) M, to be paid July 1..c	222	1870	1,000	1,967,000	7	J & J	July 1 1910	Farmers' L & Tr Co, N Y
"A" gold..c*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	do do
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
Cons mtge $75,000,000 gold guar "C" gold..c*	1,095	1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
p & l (end) by Pennsylvania Co un- "D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
conditionally, all equally secured. "E" gold..c*		1899	1,000	b7,421,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold..c*		1907	1,000	6,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold..c*	---	----	--------	See text	----	----	----	do do
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Sinking fund Dec 31 1909 held additional bonds.	a $1	37,000	b$4,577,000.					

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co , N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.)—8 mos., July 1 to Feb. 28. 1909-10 Gross, $5,171,529; net, $2,429,461. 1908-09 Gross, 4 063,097; net, 1,677,376.

REPORT.—For year ending June 30 1909, Bess. & Lake Erie, gross, $6,060,454; net, $2,428,496. Cal. year '08, gross, $5,240,951.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226. Stock authorized, $20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1910, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; '00, 4%; '06, 6%; '07, 10%; 08, 4%: '09, 8%. Of these, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1909, gross, $333,470; net, $150,526; other inc., $1,287; int., &c., $35,467; dividends (8%), $75,200; surplus, $41,146.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa. RR.*)

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	244
Total owned	1,133
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these co's).	
*Little Miami	195
Lines leased (Continued)—	
Ohio Connecting Ry	9
Pitts. Wheeling & Kentucky	28
Ch Ind & E Ry (V. 84, p. 1183)	43
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organ.	
Pittsburgh Chartiers & Youghiogheny Ry	21
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Dec. 31 1909	1,666

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1909 owned $22,470,700 pref. and $16,632,900 common stock.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000.

Stockholders were offered in 1910 the right to subscribe for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to $35,666,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1909. Chic. St. L & Pittsb. com., $431,567, and pref., $3,752; all other cos., $101,322.

DIVID'S.—	'97	to '98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	'08.	'09.	1910.
Preferred (%)	0		3	4	4	4 yearly.	4½	5	5	5	Below.
Common (%)	0		0	0	1	—3 yearly—	4	4	4		Below.

In 1910 on pref., Jan., 2½% (semi-an.); Apr., 1¼%. On common, Feb., 2½% (semi-an.); April, 1¼% (quar.) Dividends hereafter to be quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Due Penn. Co. Dec. 31 1909, $3,800,000.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equip., &c. V. 90, p. 303.

LATEST EARNINGS.—3 mos., Jan. 1 to Mch. 31. 1910—Gross, $8,594,174; net, $1,965,430. 1909—Gross, 6,599,591; net, 1,400,448.

ANNUAL REPORT.—Report for 1909 in V. 90, p. 972, 982.

Year ending Dec. 31—	1909.	1908.	*Inc. or Dec.*
Miles directly operated	1,469	1,472	—3
Gross earnings	$35,970,833	$31,075,098	+$4,895,735
Net earnings	$9,541,109	$8,237,067	+$1,304,042
Miscellaneous income	298,680	342,832	—44,151
Total net earnings	$9,839,789	$8,579,899	+$1,259,890
Interest on bonds	$2,557,020	$2,557,020	--------
Rentals paid	826,255	894,820	—68,565
Car trusts (including interest)	897,031	874,910	+2,121
Interest, general account	105,682	189,919	—84,237
Improvements, sinking fund, &c	2,683,977	1,473,082	+1,209,105
Dividends on preferred	(5) 1,373,440	(5) 1,373,132	+308
Dividends on common	(4½) 1,289,268	(4) 1,145,882	+143,386
Balance, surplus	$107,116	$71,133	+$35,983

—(V. 89, p. 1668; V. 90, p. 303, 447, 560, **972, 982.**)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Mch. 1910. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800. Of the $43,040,500 guar. special stock outstanding Dec. 31 1909, $39,109,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,342,500, and of the 2d mtge. $3,742,000 and $2,713,819 cash, were in sinking fund Dec. 31 1909.

REPORT.—1909, lessee's profit, $1,748,115; 1908, $1,631,951; 1907, $1,057,406; 1906, $882,142; 1905, $567,118.—(V. 87, p. 227; V. 89, p. 104.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Feb. 7 1910 owning $10,500,200 of $21,000,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Ellwood Connecting RR., $48,000; Mahoning State Line RR., $96,750; Lake Erie Youngstown & Southern RR., $200,000. As to guar. of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

STOCK.—Stockholders were offered the right to subscribe for $6,000,000 new stock to Feb. 9 1910 at par, raising amount outstanding to $21,000,000. V. 90, p. 168.

DIVIDENDS.—Per cent. '86 to '91. 6 yearly. '92 to '06. 10 yearly. '07. 12. '08. 11. '09. 10. 1910. Feb., 5 & 40 extra.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $2,523,999; net, $1,361,793. 1909—Gross, 1,621,012; net, 769,891.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, showed: Gross, $14,838,948; oper. income, $8,414,925; other income, $247,423; int., rentals, &c., $847,213; dividends (10%), $1,499,993; bal., sur., $6,115,605. —(V. 87, p. 1301; V. 88, p. 296, **559**, V. 90, p. 168, **691**)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934 See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1909, $1,258, of which one-half was payable to the Lake Shore & Michigan Southern.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Apr 5 1910 1¾	Winslow, Lanier & Co, N Y
Guaranteed special impt stock 7% guar by end--	470	1871	100	43,040,500	See text	Q—J	Apr 1 1910 1¾	do do
First mortgage Series A to F } Sinking fund cumula }	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M. } tive not drawn. c* }	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000---	191	----	50	21,000,000	See text.	F & A	Feb 1 1910 45%	Co's Office, Pittsburgh
First mortgage gold ----------c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B----------N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)-	---	1884	50	3,959,650	6	J & J	Jan 1910 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S--c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S--c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum--FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn. FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105--Ce.c*&r*	---	1909	--------	3,000,000	5 g	J & D	Dec 1959	New York
Pitts Shaw & Nor—Rec'rs ctfs $1,600,000 red. par---	---	1909	--------	525,000	5	J & D	June 1 1914	----------
Receiver's certificates, redeemable at par ----------	---	1906	--------	200,000	5	M & S	Sept 1 1910	----------
Receivers' certificates, redeemable at par ----------	---	1906	--------	575,000	5	M & S	Mch 1 1911	Empire Trust Co, N Y
First mortgage gold $12,000,000----------Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
New mortgage gold $15,000,000----------	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts $34,000 due semi-annually----------	---	1905	--------	164,000	5 g	M & S	Sept '10-Mch '12	Trust Co of America, N Y
Car trusts (receiver's) gold due $84,000 yearly--xc*	---	1907	1,000	424,000	5 g	M & N	Nov '10-Nov 14	Guardian Trust Co, N Y
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold--CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000----------Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% to be gu	139	----	100	2,100,000	See text.	Q—M	Mch 25 1910 3½	Farmers' L & Tr Co, N Y
Preferred stock 7% to be guar $9,100,000--------	139	----	100	9,100,000	See text.	Q—M	Mch 25 1910 3½	do do
Consol M s f 1% not drawn----------Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000----------Ce.c*	139	1908	1,000	2,000,000	4 g	J & D	June 1 1948	do do
Plymouth & Middleboro—1st M int gu by Old Col--c*	15	1892	--------	225,000	5	J & J	Jan 1 1912	International Tr Co, Bost
Pontiac Oxford & North—See Grand Trunk Ry-----								
Port Angeles Pac—1st M $2,000,000 g red at 105--K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000----	---	----	100	1,000,000	--------	--------	Aug 1 1908 1%	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	May 1 1910 2%	do
Cons (now 1st) M $1,000,000 g ----- -------OR.c*	64	1896	1,000	975,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1909, gross, $70,392; net, $21,730.

PITTSBURGH & SHAWMUT RR.—Organized by the Hubbard-Byrne-Smith interests to establish an outlet to Pittsburgh for the Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Hyde, Pa., to Freeport, Pa., on the Penna. RR., 28 miles N. E. of Pittsburgh. When completed, after reorganization of Pitts. Shawmut & Nor., is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and 36 miles further was placed under contract in Sept. 1909.

In 1910 sold $3,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund $100,000 beginning Dec. 1914. The bonds will be secured on the road, 102 m., also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. Sh. & No. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Sh. & No. V. 90, p. 1102, 1045. Stock authorized, $15,000,000; par $100.—(V. 90, p. 1102.)

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz.

Owned—	*Miles.*	*Leased*—(*Concluded*)—	*Miles.*
Wayland, N. Y., to Hyde, Pa---	134	Brockwayville to Knoxdale, Conifer and Ramsaytown----------	36
Olean to Olean Junction--------	9	*Trackage*—	
Kasson to Hazlehurst----------	5	State Line Junction to Coryville-	11
Paine to Cardiff----------	12	Hyde to Brockwayville--------	7
Brown Run Branch----------	2	Brockport to Horton City------	2
Leased—			
Hornell Junction to Hornell----	10		
Croyland to Hallton----------	12	Total operated----------240	

As to allied Pittsburgh & Shawmut RR., see that co. above.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5% bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Apr. 1910. In 1909 $1,600,000 5% receiver's certfs. were authorized, of which $525,000 sold to provide chiefly for construction of State line branch, State Line Junc. to Coryville, 11 miles, to replace trackage; remainder reserved to retire $200,000 certificates due Sept. 1 1910 and $575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. '08 $95,700 6% 3-yr. notes were auth. V. 87, p. 813

STOCK.—Authorized, $15,000,000; issued, $11,700,000; par, $100.

RR. EARNINGS.—12 mos., July 1 to June 30. } 1908-09--Gross, $836,465; net, $11,512 } 1907-08--Gross, 832,296; op. def, 115,234

Other income 1908-09, $115,868; deduct'ns, $216,070; bal., def., $88,626. For 8 mos. ending Feb. 28 1910, gross RR. earnings, $774,951, against $554,125 in 1908-09; net, $171,221, against $7,901.

REPORT.—For the year ending June 30 1908 (see V. 87, p. 1298), railroad earnings were: Gross, $831,717; oth. inc., $219,818; oper. exp. & taxes, $737,818; total deduc., $165,522: bal., sur., $148,195. Net profit of coal, &c., cos. controlled was $141,156; surplus from all properties, $289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 90, p. 1103.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. In 1908 F. H. Skelding and H. W. McMasters were made receivers of West Side Belt. V. 86, p. 1590.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, $4,287,000 were outstanding in Aug 1908, being pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1908, gross, $30,346; op. def., $5,294. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 com. The stockholders will vote May 15 1910 on making a new lease to the Pennsylvania Co., the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915.

DIVIDENDS.—On common, 1906, 6%; 1907 to Mch. 1910, 7% (M. & S.) All dividends to be paid quarterly hereafter.

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rate s to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $2,000,000 series A have been issued. $1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1909, Gross, $5,354,464; net, $2,512,213; other income, $151,128; interest on bonds, $158,100; car trust payments, $17,712; interest on car trusts, $682; hire of equipment, $77,616; improvements $540,292; dividend on com. stock (7%), $147,000; pref. div. (7%), $636,069; bal., sur., $1,085,870.—V. 88, p. 1314; V. 90, p. 699, 915.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds. V. 89, p. 1543. For year 1908-09, gross, $226,931; net, $72,032; int., taxes, &c., $51,767; bal., sur., $20,265.—(V. 89, p. 1543.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Mch. 28 1907 with $1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55 p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3-ft. gauge).—Fredericksburg to Orange Court House, Va., 37.6 m. Stock, $460,000; par, $100. Of the bonds ($750,000 authorized), $450,000 issued to refund the old bonds which matured and for improvements and equipment, and remaining $300,000 are issuable on vote of stockholders. V. 89, p. 470. Pres., L. Harry Richards; V.-P. and Treas., Geo. W. Richards; Sec., J. L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., R. E. Safford. 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 m. Not in operation since March 1908. Stock, $180,000.—(V. 83, p. 1471.)

QUANAH ACME & PACIFIC RY.—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to Roswell, N. M., 350 m., of which Quanah to Paducah, 43 m., in operation Nov. 1909. In Nov. 1909 application was granted to issue $1,159,000 bonds on 43½ miles from Quanah to Paducah. V. 89, p. 1281. Pres., Sam Lazarus, National Bank of Commerce Bldg., St. Louis, Mo.; 1st V.P. and Asst. to Pres., Charles H. Sommer; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC & LAKE ST. JOHN RY.—On Feb. 7 1910 A. J. Gorrie of Montreal was made receiver. V. 90, p. 448, 628, 772, 1045.—See Can. Nor.

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 were completed in June 1909. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000 par, $100. In Feb. 1908 $6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

QUEBEC ORIENTAL RY.—V. 88, p. 1622; V. 90, p. 111.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Oper. by Rahway Valley Co., trustee. V. 80, p. 1729. Stock, $400,000, all outstanding. Bonds authorized, $400,000. For year ending June 30 1909, gross, $10,131; net, $1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 88, p. 625; V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs (see below.) Union Pacific on June 30 1909 owned $3,482,900 com. and $1 935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
P & R F Ry (*Concluded*) debentures s f g $350,000--c	---	1897	$500 &c	$350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Un Ry Sta—Bds(not mtg)Ser "A" &"B" g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Port Reading—1st M g guar by old P & R---PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09-PeP.	37	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110--G.c*	40	1898	1,000	*a*568,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Mch 31 '10, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	Hospital Tr Co, Prov, R I
Quakertown & Eastern—First mtge gold----GuP.c*	15	1897	500	180,000	5 g	J & J	Jan 1 1927	----------
Railroad Securities—Stock common $10,000,000----	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	4 in 1909	A & O	Apr 1 1910 2%	do
1ll Cent stock int certs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text----c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport—R & C F 1st M $310,000 g-K.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, NY
Raleigh & Southport first mtge $2,000,000-----K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, NY
do do general mortgage $200,000--N	---	1907	1,000	115,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M $750,000 auth	---	1909	500	350,000	5 g	--------	1939	New York
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & i (end)--GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge (ext in 1882)----c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (extended in 1884 & 1904)---c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
Debentures ----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Reading Company—Common stock----------	---	----	50	70,000,000	See text.	F & A	Feb19 1910 3%	Reading Term Bldg, Phil
First preferred stock 4% non-cumulative---------	---	----	50	28,000,000	4 in 1909	M & S	Mch 10 1910 2%	do do
Second preferred stock 4% non-cumulative-------	---	----	50	42,000,000	4 in 1909	M & N	May 10 1910 2%	do do
Gen M $135,000,000 g s f not subj to call--Ce.c* &r	Text	1897	1,000 &c	75,702,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105--PeP.c* &r	---	1901	1,000	23 000,000	4 g	A & O	Apr 1 1951	do do and Phila
Philadelphia Subway M $3,100,000 gold-------PeP	---	1907	--------	867,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)-GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series D gold last installment----	---	1902	1,000	156,000	4½ g	F & A	Aug 1910	Reading Term Bldg, Phil
do do Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'neJune09	4½ g	--------	----------	----------

a $32,000 held by sinking fund June 30 1909.

the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Apr. 1910, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec 29 1905. July 1906, 2½%.

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

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

Year ending June 30 1909, gross, $78,868: net, $26,630. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; of which Lillington to Fayetteville, 30 m., was completed Aug. 1906. Extension from Fayetteville to Clarkton, N. C., 45 miles, under construction in April 1910. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock $600,000. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $102,852; net, $41,642. 1908-09 Gross, 88,243; net, 31,313.

Year 1908-09, gross, $140,372; net, $50,807; charges and taxes, $38,399; bal., sur., $12,409. In 1907-08, gross, $120,905; net, $29,059. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929; V. 86, p. 1226.)

RAPID CITY BLACK HILLS & WESTERN RY.—See page 163.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%. Year ending June 30 1909, gross, $167,975; net, $65,993; interest, taxes, &c., $31,705; divs. (5%), $20,000; surplus, $14,288. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $93,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $58,000 2d mtge., being deposited under its general mtge. Year 1907-08, gross, $319,174; net, $96,312; charges and imp'ts, $153,293.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	129.28
Lebanon Valley branch	59.26
Lebanon & Tremont branch	51.76
Mahanoy & Shamokin branch	59.86
Schuylkill & Susq. branch	53.37
West Reading branch	1.86
Total (2 tracks, 183 miles)	352.13
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.5
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	39.1
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.5
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	10.9
Shamokin Sunbury & L. RR *	31.3
Phila. German. & Nor RR.*	29.9
Chestnut Hill RR *	4.0
Catawissa RR.*	102.8
Norristown Junc. RR.	0.4
Norrist. & Main Line Conn.	0.7
North Pennsylvania RR.*	86.5
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.7
Wilmington & North. RR.*	89.0
Phila. & Reading Term. RR.	1.3

Leased lines—(*Con.*)	*Miles.*
Reading Belt RR.	7.4
New York Short Line	9.4
Philadelphia & Frankford RR*	2.7
Tot. leased (2d track 322.2)	644.8
Entire stock owned—	
Chester & Delaware RR.	3.1
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	648 2
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR.	5.9
North East Penn. RR.*	25.5
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.5
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.1
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR.	10.0
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,126.7
Trackage	27.1

Total system July 1909 (2d track, 867.6 miles) 2,150.7

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co	$32,910,348
Real estate not appurt. to RR. (ann. revenue about $175,000)	17,092,575
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,455,312
Leased and new equipment	9,059,028
P. & R. Ry. stock, $20,000,000, and bonds, $20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	77,054,649
Mtges. and ground rents at par (not under 1896-97 mtge.)	260,182
Int. in Phila. & Reading Coal & Iron above securities owned	74,800,255
Claims against other companies, &c	8,325 173
Total July 1 1909 (see V. 89, p. 786)	$270,957,523

Property of Philadelphia & Reading Coal & Iron Co.

Coal lands owned, 91,640 acres, with improvements	$66,515,552
Coal lands leased, 7,323 acres.	
Timber lands owned, $838,827; New York and Eastern depots, $724,507; Western depots, $1,046,446; coal on hand and other current assets, $8,998,942; depletion fund, $401,302	12,010,025
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,554,915
Stocks, bonds and mortgages	72,751
Total assets, per books, June 30 1909	$88,153,243
Offsets—Coll. s.f. bonds, $1,200,000, cur'nt liabil's, $1,788,462	$2,988,462

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: In Mch. 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; 1904, $496,000; in 1905, $448,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
First preferred %	4	3	4	4	4	4	4	4	4	Mch.,2
Second preferred %	0	0	1½	4	4	4	4	4	4	May, 2
Common %	0	0	0	0	3½	4	4	4	4	Feb., 3

On 1st pref., 2% declared payable Sept. 10 1909 and 2% March 10 1910.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $50,91),000 were in Feb. 1910 reserved to take up undisturbed bonds and $2,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue, $4,888,000 had been canceled by the sinking fund and $1,500,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly V. 72, p. 242; V. 74, p. 206

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtge., V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were:

8 *Mos.*—*P. & R. Ry.*—			—*Coal & Iron*—		*Read. Co.*	*All Cos.*
to Feb. 28	*Gross.*	*Net.*	*Gross.*	*Net.*	*Net.*	*Total Net.*
	$	$	$	$	$	$
1909-10	29,564,341	11,474,321	22,296,207	937,431	1,163,811	13,575,562
1908-09	26,434,932	10,392,388	22,803,426	1,161,270	1,002,825	12,574,483

Charges, all companies, 8 mos. 1909-10, $7,040,000; bal., sur., $6,535,562
do do do 1908-09, 6,988,333; bal., sur., 5,586,150

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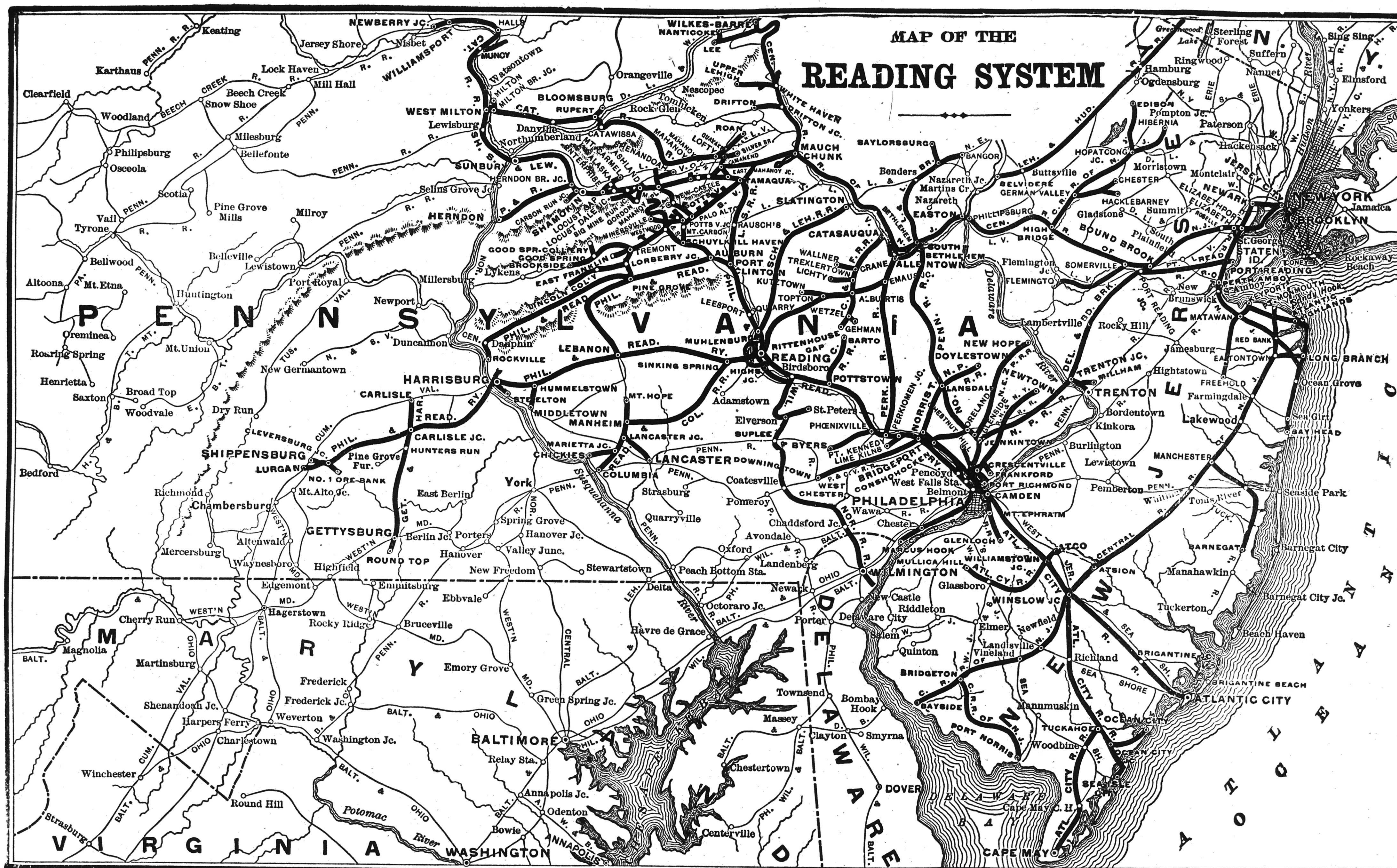

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(*Concluded*)—**Old Phila & Readin**	g RR	—*Bon*	*ds Under*	*lying Genera*	*l Mortgag*	*e of 1897.*		
Delaware River Terminal purch money M gold--c*	---	1892	$1,000	$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold--c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zFirst M ext in 1860 Phila to Pottsville $ & £--c&r	94	1843	$ & £	1,512,700	6	J & J	July 1 1910	Philadelphia and London
zMortgage loans ol 1844, 1848 and 1849-------c&r	94	'44-'49	1,000	954,000	6	J & J	July 1 1910	Reading Term Bldg, Phil
zMortgage loan ol 1857 convertible----------c	---	1857	500 &c	79,000	4 ½	J & J	July 1 1910	do do
zMortgage loan of 1868 gold extended in 1893--c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	do do
zConsol mortgage ($8,162,000 are gold 6s)--FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	June 1 1911	do and London
zImp M gold ext in '97 (See V 65, p 870) g-PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	Reading Term Bldg, Phil
zConsol mortgage 5s ext in 1897 (V 65, p 278)--c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85)-----c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000--	---	'94-'98	--------	1,843,500	3 & 3 ½	--------	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in1902	---	1892	1,000	1,200,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Jan 3 1910 4%	Del & Hudson Co, N Y
First mortgage, interest rental----------c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock---	---	----	100	1,316,900	9 in 1909	J & J	Jan 1 '10 4 ½%	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	1,794,300	9 in 1909	J & J	Jan 1 '10 4 ½%	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	9 in 1909	M & N	Nov 1909 4 ½%	do
Consolidated mortgage $500,000 gold------Ce.c*&r	82	1890	1,000	500,000	4 ½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000 000----------	---	1903	Various	2,680,000	3 ½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)--c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105--N.c*&r	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock----------	---	----	100	2,000,000	5 in 1910	Yearly	Feb 23 '10 5%	{Maitland, Coppell & Co} {52 William St, N Y}
First mortgage gold guaranteed----------Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell & Co,NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan 1910 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
(The) Rock Island Co—Common stock $96,000,000--	---	----	100	90,618,300	--------	--------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000----	---	----	100	49,758,500	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								&c
Rock Island-Frisco Term—1st M gold guar jointly--c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)--------	---	----	100	345,360	6 ¼	J & J	Jan 1910 3 ⅛%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)--	---	----	100	10,000,000	5	Q—F	May 16 '10, 1 ¼	Grand Cent Station, N Y
First M Water & R, Rome to Cape Vin s f not dr-c*	97	1855	100 &c	417,800	6	M & S	Sept 1 1910	do do

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

ANNUAL REPORT.—Report for 1908-09 was given at length in V. 89, p. 774, 782, 843. See also editorial, p. 754.

Owing to changes in method, comparisons with 1906-07 are inaccurate.

Years ending June 30—	1908-09.	1907-08.	1906-07.
Railway company—Receipts	$39,496,546	$40,902,538	$43,528,936
Expenses (incl. renewals, &c.)	25,631,400	26,395,956	27,737,265
Net earnings	$13,865,146	$14,506,582	$15,791,671
Other income (net)	770,715	1,762,057	--------
Total net income	$14,635,861	$16,268,639	$15,791,671
Coal & Iron Co.—Receipts	$34,792,694	$38,014,421	$38,747,562
Expenses	34,618,844	37,689,649	38,703,969
Net earnings	$173,850	$324,772	$43,593
Reading Co.—Net income	9,042,180	5,495,144	7,355,051
Net earnings, all Cos	$23,851,891	$24,088,555	$23,190,315
Fixed charges, taxes & sink. fund	15,282,645	15,184,497	15,893,129
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common (4%)	2,800,000	2,800,000	2,800,000
Surplus for year (all Cos.)	$2,969,246	$3,304,058	$2,697,096

Total surplus June 30 1909, $28,796,720, from which were declared: Div. on 1st pref. stock, payable Sept. 1909 and March 1910, $1,120,000; on 2d pref., payable Nov. 1909 and May 1910, $1,680,000, and 2% on com. stock, paid Aug. 1 1909. V. 89, p. 782.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 87, p. 1421, **1601**; V. 89, p. 42, **774, 782, 843**, 1598; V. 90, p. 504, 699.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge, N. Y., to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and div. obligat., %	'95.	'96.	'97.	'98.	'99.	1900-04.	*'05 to '09.	1910.
	7	7	6 ½	7	7	8 yearly.	9 yearly.	Jan., 4 ½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 ½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4 ½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1909 showed: Gross, $2,026,325; net, $728,638; charges, $140,162; additions and betterments, $31,851; divs., $325,044; bal., sur., $231,580. In 1907-08, gross, $2,003,114; net, $576,291. Pres., Wm. H. White, Richmond, Va.—(V. 84, p. 1183.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and '07, none; '08, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3 ½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1908, int. on investments and deposits, $267,914; int., taxes, &c., $386,846; bal., def., $118,932. Div. (4%), $106,800, paid from profit and loss.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1909. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1910, 5% yearly. Year 1908-09, gross, $989,114; rental, $296,734.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '09 $3,579,737, owned by Den. & Rio Gr See V. 63, p. 404. Mtge. abtsract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1909, gross, $576,152; net after taxes, $168,105; other income, $11,795; interest, rentals, &c., $202,929; deficit for year, $23,029. In 1907-08, gross, $605,753; net, $202,970.—(V. 89, p. 412.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester. N Y, 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $70,386,700 of the $74,859,600 stock of Chic. R. I. & Pacific *Railway*—which see.

In Aug. 1907 the Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 of the $29,000,000 St. Louis & San Francisco common stock acquired in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

In Jan. 1910 F. S. Pearson and associates, controlling the Mexico & Northwestern, it is understood, acquired a large block of stock (possibly 20%), mostly preferred, and, it was said, will work in harmony with the Moore interests, who are in virtual control. V. 90, p. 168.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

	Total	*Total*	*—Rock Isl. Co. issues—*	
June 30 1909—	*issued.*	*acquired.*	*Common.*	*Preferred.*
Ch. R. I. & Pac. Ry	$74,859,600	$70,386,700	$70,386,700	$49,270,690
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to Apr. 1910.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1909 (see report in V. 89, p. 1139, 1163) is as follows:

	1908-09.	1907-08.	1906-07.
Divs. on C. R. I. & P. Ry. stock owned	$3,690,372	$3,681,835	$3,850,858
Other income	21,731	32,296	21,560
Total income	$3,712,103	$3,714,131	$3,872,418
Expenses and taxes	$19,928	$31,235	$48,152
Int. on C. R. I. & P. RR. bonds	3,699,894	3,673,645	3,668,977
Balance, surplus, for year	$12,209	$9,250	$155,289

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., Geo. T. Boggs.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain, Ogden Mills, Robert Mather, Roberts Walker, Percival Farquhar, F. S. Pearson, New York; R. R. Cable, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; John F. Thompson, Summit, N. J. N. Y. office, 115 Bway.—(V. 90, p. 1045.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52 p. 463. *Utica & Black River* is leased in perpetuity.—(V. 72, p. 1238.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Rome Watert'n & Ogd (*Concl*)—Con $500,000 3 ½sF.c	All	1874	$1,000	$9,576,000	5 & 3 ½	A & O	July 1 1922	Grand Cent Station, N Y
Oswego Bridge Co first mortgage	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage----Me	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)--N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed----c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Mch 30 '10 3 ½	do do
U & B R 1st M $2,000,000 gold guar p & i--Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Feb 1 1910 ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Portland, Me
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1 ½%	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold--Us.c* &r	120	1891	1,000	3,494,000	4 ½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400.000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43 ½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4 ½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar--S	58	1901	1,000	500,000	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	148,000	4 ½ g	M & N	Nov 1 1910-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	407,000	4 ½ g	A & O	Oct 1910-1917	do do
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	--------	70,000	4	J & J	July 1916	do do
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	Feb 15 '10 1 ½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ--1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage----N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g--Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold-N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold----N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st M called for pay May 2 '10-SSt.c*	400	1904	1,000	3,000,000	5 g	M & N	May 2 1910	St Louis Union Trust Co
Notes $3,000,000 authorized----SSt	---	----	--------	1,600,000	5	M & N	Nov 1 1910	do do
New mortgage, $25,000,000, to be authorized ----	---	----	--------	As collat'l.	--------	--------	----------	----------
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red .(text)	42	1906	1,000	817,000	4 ¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & i g--SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110--SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis Rocky Mt & Pacific—1st M gold s f-Mp.c*&r	---	1905	1,000 &c	7,500,000	5 g	J & J	July 1 1955	Hanover Nat Bk, N Y
Secured coupon gold notes due part yearly red--Ba	---	1909	1,000	600,000	6 g	A & O	Apr 1 '11-'12	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	See text	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $50,000. In Mch. 1910 $419,011 bonds and notes had been issued. V. 90, p. 977. Pres., F. W. James; First V.-P. and Gen. Man., Ed. S. Hughes; Treas., Henry James.—(V. 90, p. 977.)

RUTLAND RR—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029. V. 73, p. 437; V. 72, p. 88, 822, Jan. '05 N. Y. C. & H. R. acquired $4,704,100 pref. stk. V. 82, p. 934.

STOCK.—In Jan. 1910 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on preferred ---%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-1908.	1909.
	1	2	2	3	4	3	1	0	0	1 ½ (Jan.)	None

Accumulated dividends on pref. said to aggregate 186% Jan. 1910.

BONDS.—The Rutland treasury Jan. 1 1910 held all the $500,000 Chatham & Leb. 4s and $50,000 Ogdensburg Terminal 4s.

EARNINGS.—2 mos., Jan. 1 to Feb. 28.
1910—Gross, $400,145; net, $85,093
1909—Gross, $381,839; net, 74,263

REPORT.—Report for calendar year 1909 in V. 90, p. 691:

Year ending Dec. 31.	1909.	1908.	*Deduct*—	1909.	1908.
RR. revenues	$3,102,432	$2,755,204	Rentals, &c	$50,884	$38,176
Net, after tax.	786,281	674,461	Int. on bonds	484,183	489,785
Total net inc.	839,072	720,447	Improve'ts, &c	--------	20,987
			Eq. bds., s. f.	100,000	100,000
Balance, surplus				$204,005	$71,499

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 90, p. 691.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—See Pere Marquette RR.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1909, $598,169. Stock, com., $2,550,000; pref., $1,298,500; par, $50. In 1908-09, gross, $333,581; net, $68,738; deductions, $135,550; bal., def., $66,812.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific owns $3,080,000 common, $1,251,400 first pref. and $1,747,800 second pref. stock, mostly acquired in 1906. V. 84, p. 52, 571.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since.

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—8 mos., July 1 to Feb. 28.
1909-10—Gross, $1,115,698; net, $178,333
1908-09—Gross, 1,109,945; net, 393,130

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1908-09 with balance sheet, was in V. 89, p. 1277, showing oper. revenue, $1,570,380; net after taxes, $386,068; oth. inc., $31,099; charges, $270,043; bal., sur., $147,124. In 1907-08, oper. rev., $1,609,617; net, $589,533. Pres., ————; Sec. and Treas., C. C. Tegethoff.—(V. 89, p. 1142, 1277.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. and Sept. 1909 paid ½% extra on common. No bonds.—(V. 85. . 531. V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct. 43 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par of shares, $100. Dividends, 1901, 2 ½%; 1902, 2 ½%; 1903, 3%; 1905, 1 ½%; 1906 and 1907, 5%; 1908, Dec. 31, 4%.

EARNINGS.—8 mos., July 1 to Feb. 28.
1909-10—Gross, $411,520; net, $150,054
1908-09—Gross, 346,719; net, 134,486

In 1908-09, gross, $524,467; net, $194,495; other income, $2,678; deductions, $193,367; bal., sur., $3,806; div. (5%), $60,794.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles, opened Mch. 1910; total, 483 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. In Mch. 1910 merged with other roads forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699. Stock as reduced Mch. 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $10,200,000 are issuable to refund the $3,000,000 5s called for payment May 2 1910 and provide for floating debt and various improvements. When issued they will be pledged under the new St. Louis New Orleans Texas & Mexico Division 5s. In April 1910 $7,256,000 were authorized to be issued by Texas RR. Comm.

EARNINGS.—8 mos., July 1 to Feb. 28.
1909-10—Gross, $983,791; net, $225,737
1908-09—Gross, 781,475; net, 186,756
—(V. 90, p. 772.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1908. Bonds are subject to call at 102 ½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1908, gross, $49,667; net, income, $1,511; int., taxes, &c., $47,291; bal., def., $45,780. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1908, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. $935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s

EARNINGS.—8 mos., July 1 to Feb. 28.
1909-10—Gross, $1,208,041; net, $486,683
1908-09—Gross, 909,278; net, 330,227

Year ending June 30 1909, gross, $1,333,977; net, $443,244; other inc., $548,584; charges, $851,555; bal., sur., $140,273.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. 350,000,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company. A sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The $600,000 gold notes dated April 1 1909 are secured by deposit of $800,000 first mtge. bonds; they mature $300,000 each April 1911 and 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1 ½% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—9 mos., July 1 to Mch. 31.
1909-10—Gross, $1,258,858; net, $425,430
1908-09—Gross, --------; net, ------

REPORT.—For yr. end. June 30 1909 at length in V. 90, p. 233.

Fiscal Year—	*Gross Revenue.*	*Net (over) Taxes.*	*Fixed Charges.*	*Replacement, &c., Res'ves.*	*Balance, Surplus.*
1908-09	$1,439,046	$456,064	$398,303	$79,306	*$227,409
1907-08	1,535,996	529,409	403,692	106,508	19,209

* After profit and loss adjustments, increase in surplus as per bal. sheet.
—(V. 87, p. 286, 1355, 1364; V. 88, p. 296; V. 90, p. 233, 448, 772.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, to be completed July 1911. Stock auth., $600,000. Bonds ($600,000 auth. issue) all to be issued for construction of road (sinking fund $18,000 annually), are subject to call at 103 on and after Jan. 1 1919. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1254, 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)

Lines owned—	*Miles.*		*Miles.*
St. Louis, Mo., to Okla. City	543	Beaumont, Kan., to Red River	318
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185	Fayetteville, Ark., to Okmulgee, I. T	141
Monett, Mo., to Red River	286	Tulsa, I. T., to Avard, O. T	175
Okla. City, O. T., to Red River	175	Branches in Missouri, Kansas and Arkansas, &c	290
Sapulpa, Ind. T., to Denison, Tex	193	*Trackage*—	*Miles.*
Peirce City, Mo., to Ellsworth, Kan	324	Knoche Jct. to Kansas City	4
Hope, Ark., to Ardmore, I. T	224	Carrollton-Irving Cut-off	11

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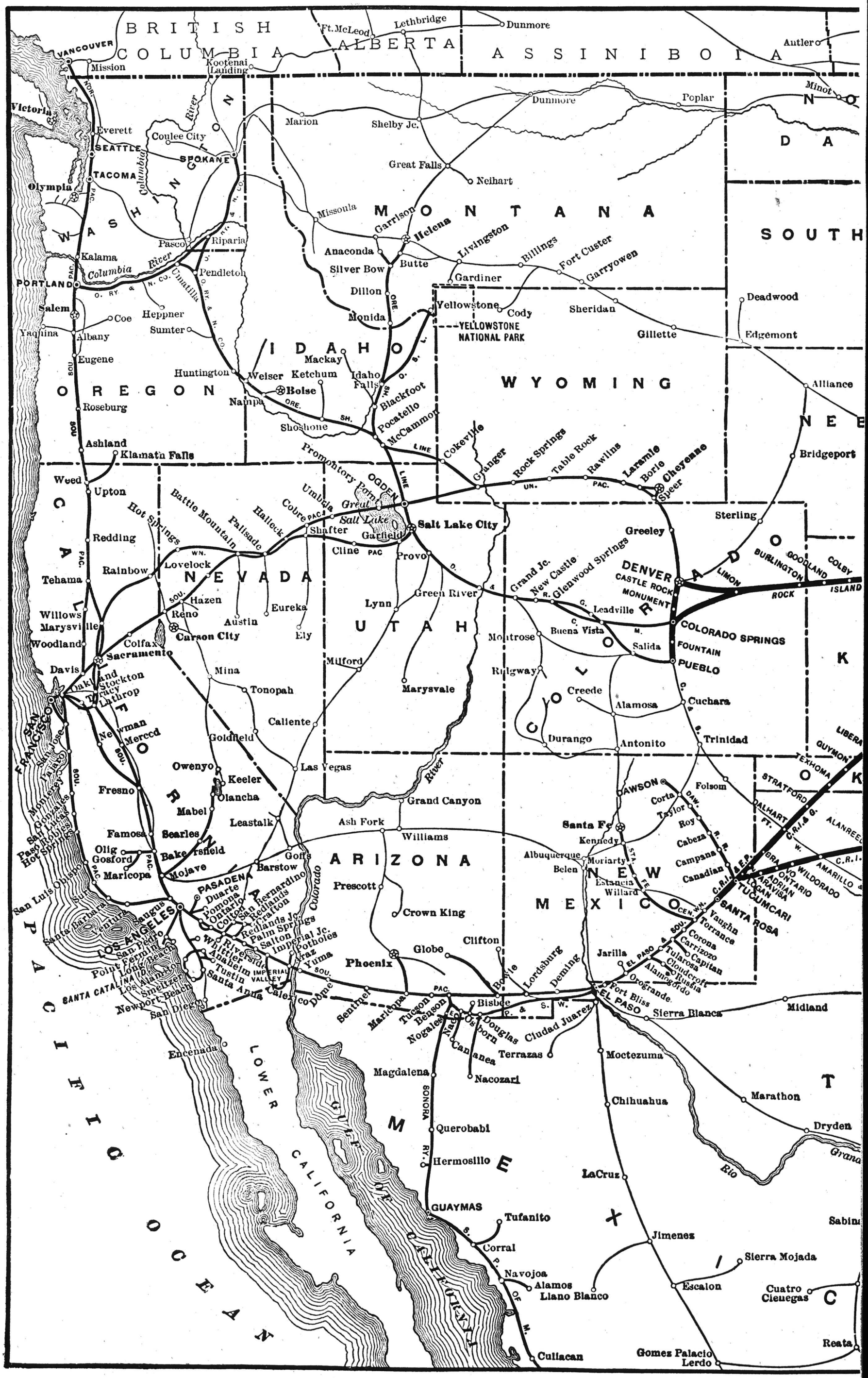

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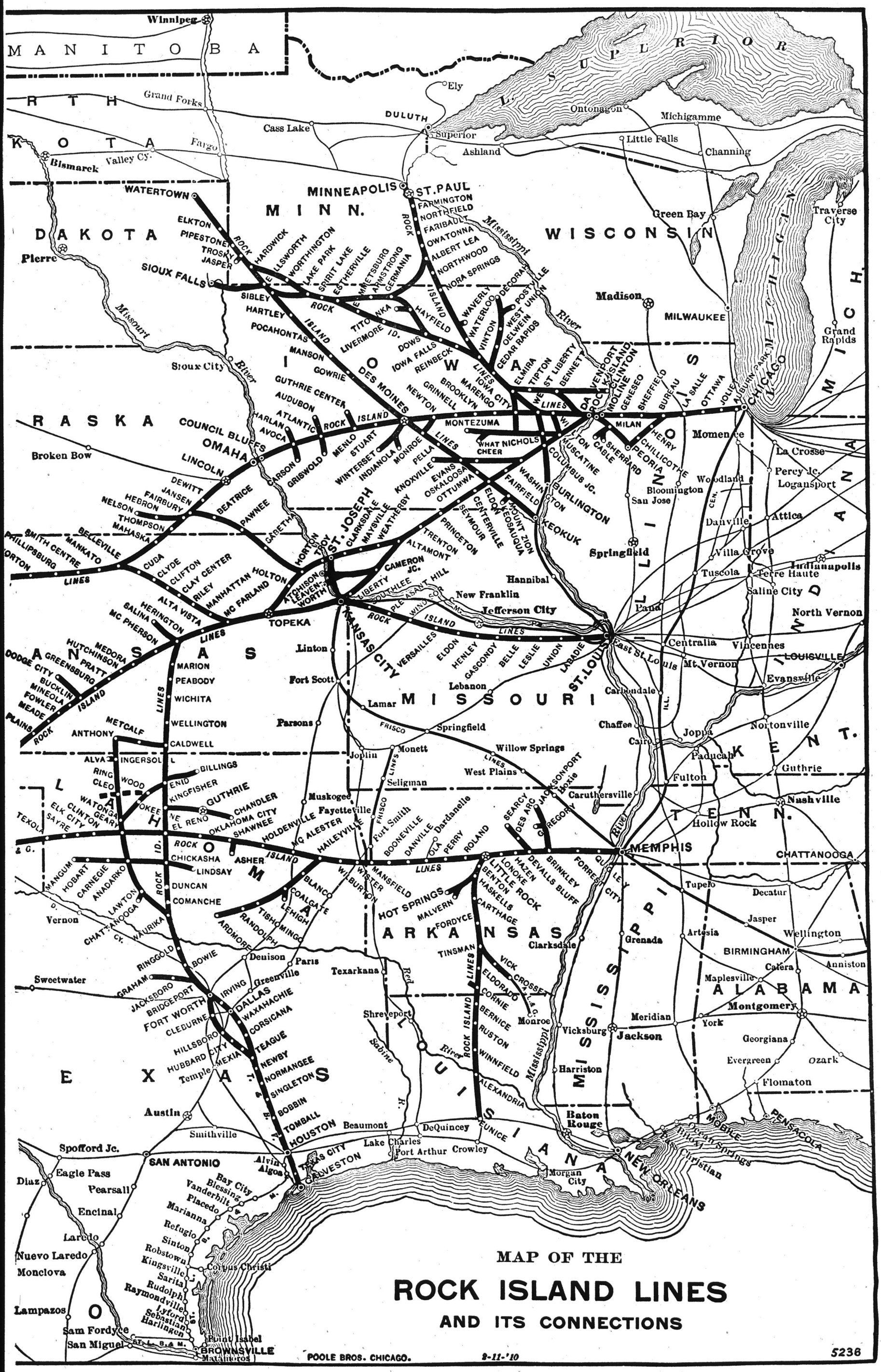

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000	-------	-------	----------	----------
First pref stock 4% non-cum to be red (text)	5,064	----	100	5,000,000	4 in 1909	Q—F	May 2 1910 1%	Checks mailed
Second pref stock 4% non-cum to be red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Apr 1 1910 1%	Mercantile Trust Co, N Y
C & E I common stock tr certs payable at 250	---	----	100	1,833,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem payable at par	---	----	1,000	13,462,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150	---	----	100	6,211,700	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000	2,604	1901	1,000 &c	67,022,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)	5,330	1907	$ & fr	55,000,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Mercantile Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
Notes for Ark Valley & W $4,500,000 auth red par	---	1905	--------	4,000,000	4½	F & A	Feb 1 1912	Bankers' Trust Co, N Y
Coll tr notes(NOTex&M) g (called for pay July 1)	---	1906	1,000	7,500,000	5 g	J & J	July 1 1910	New York Trust Co, N Y
N O Tex & M Div 1stM$50,000,000g red105 beg'27 x	---	1910	--------	See text	5 g	M & S	Mch 1 1940	----------
Three-year secured gold notes red par	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Collateral notes red any time	---	1908	--------	1,000,000	5	---------	Aug 1 1911	----------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105	82	1879	1,000	109,000	6 g	F & A	Aug 1 1919	Mercantile Trust Co, NY
St L & San Fran coll trust gold s f not dr'n	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Mercantile Trust Co, N Y
Collateral trust mortgage on branches gold	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Mercantile Trust Co, N Y
Southwest Div M $1,500,000 red at par gold	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Mercantile Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-'Frisco Terminal—See those companies								
Equipment notes $65,000 due s-a (V 73, p 1314)	---	1901	5,000 &c	262,000	4	J & D	June 1910-1911	Blair & Co, New York
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	312,000	4 g	F & A	May '10-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a	---	1903	--------	300,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	---	1903	--------	145,857	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series F due $58,000 quarterly	---	1903	--------	174,000	5 g	Quar	July '10-Oct '10	Blair & Co, New York
do do Series G due $154,000 semi-an	---	1906	1,000	1,948,000	4½	A & O	July '10-Apr '16	do do
do do Series H part due $30,000 s-a	---	1906	1,000	210,000	5 g	M & N	Aug '10-Nov '13	do do
do do Series I gold due semi-annually	---	1907	1,000	2,156,000	5 g	J & J	July '10-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due s-a (Pullman Co)	---	1906	--------	130,056	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a	---	1907	--------	249,000	5	M & S	Sept '10-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)	---	1907	1,000	3,772,000	5 g	F & A	Aug '10-Aug '17	Bankers Tr Co, NY or StL

Leased & controlled by stock. *Miles.*

	Miles.
K. C. Ft. S. & M.—see this co	914
Kan. City Mem. & Birm	286
Operated independently—	
Fort Worth & Rio Grande	196
Paris & Great Northern	17
Beaum Sour Lake & Western	117
Orange & Northwestern	61
St. L. San Fran. & Tex. (39 miles track to Fort Worth)	125
St. Louis Memphis & S. E	665
Chic. & East. Ill.—see this co	966
Total June 30 '09 (including 234 miles trackage)	6,219
Evansville & Terre Haute	310
Birm. Belt RR. (V. 75, p. 1148)	25
St. Louis Brownsv. & Mexico	444

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl. & Pacific, the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., into the New Orl Tex & Mexico Ry. Co., extending from New Orleans, La., to Brownsville, Tex., with branches, in all 1,003 miles, including 123 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. Will be operated as a division of the St. Louis & San Francisco. See BONDS below. V. 90, p. 699.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western. V. 89, p. 1484, 1669.

In 1902 Birmingham Belt RR. (V. 75. p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V 75 p 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount $10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certfs. were in "Supplement" of April 1897, page 6.

It was intimated in March 1910 that a plan would shortly be presented for the retirement of both classes of pref. stock and the issue of a 7% pref. stock, part of which may be available to finance future needs. V. 90, p.699.

DIVIDENDS.— '97. '98. '99. '00. '01. '02 to '05. '06 to '09. 1910.
First preferred 2 ——4% per annum—— 4 yearly. To May, 2
Second preferred 1 2 2 3½ 4 yearly. None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired n 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p.1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (*a*) all property constructed or acquired through the proceeds of the bonds; and (*b*) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein, the new mtge. will also become a first lien on equipment costing $18,911,907. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598. In Jan. 1909 the auth. issue under the mtge. had been reduced from $115,000,000 to$109,850,400 through sale of refund. bds. for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Issuable forthwith		$10,000,000
Reserved to retire at or before maturity the following bonds, &c.—		
4½% notes, paid Aug. 6 1909	$7,124,900	
5% notes (St.L.M.&S.E.RR.Co. coll.), paid Jne 1 '09	6,500,000	
St. L. M. & S. E. 5-yr. 1st M. 4½s, paid J'ne 1 1909	16,000,000	
St. L. M. & S E RR. Co. 1st M. 4s. due 1952	371,500	
Ozark & Cherokee Central Ry. 1st M. 5s, due 1913	2,880,000	
Muskogee City Bridge Co. 1st M. 5s, due July 1 1942	100,000	
St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17	9,939,030	
Col. So. New Orl. & Pac. equip. trusts 1908-17	1,600,000	56,609,400
Reserved to be issued in aid of above refunding operations		5,000,000
Reserved to be issued from time to time since June 1 1909 to pay installments of equip. trusts that may be issued after date of new mtge., but only for 60% of face amt. of such payments		5,000,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly		28,241,000
Reserved to be issued since June 1 1909 at not exceeding $1,000,000 per year for cash expenditures subsequent to the date of the mtge. equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mtge. will be a first lien		$5,000,000
Reserved to be issued for improvements after July 1 1918 at not over $3,000,000 yearly (originally reserved for refunding Col. Sou. New Orl. & Pac. bonds—compare V. 87, p. 937, 873; V. 90, p. 699)		8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83. p. 752.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	*a*$45,531,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year	9,500,000	9,000,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	12,604,400
Total	$85,000,000	*k*$67,136 000

a To retire $38,395,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	St. L. Okla. & So. 4s (all)	4,650,000
Ft. Smith & Van Bur. 6s	127,000	Kan. City Div. 4s (all)	2,324,000
Gen. mtge. 6s of 1881	4,126,000	do do 3s (all)	976,000
do 5s	6,488,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	---------	---------
Ft. Worth & Rio Grande Ry	49.72	*a*2,842.000	*x*994,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	---------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	-----	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910, $50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000, bearing 5% interest, have been or are to be issued presently to pay off the existing liens and indebtedness of the New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisitions of the St. Louis Brownsville & Mexico Ry., the remaining $24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mortgage. Of the $26,000,000 present issue $6,000,000 has been sold to a syndicate which has an option on $10,000,000 additional and $10,000,000 deposited under $8,000,000 "*three-year* 5% *secured gold notes*," which were sold March 1910. V. 90, p. 699, 915, 1045.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L and $340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1.

GENERAL FINANCES.—In Aug. 1908 a 2½-year loan of $2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than $100,000; $1,000,000 paid to April 1910. V. 87, p. 481.

In Dec. 1908 and April 1909 $36,052,000 gen. lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,530,000 St. Louis Mem & Southeastern bonds maturing June 1 1909. A special French series of 51,600,000 francs (about $10,000,000) was also sold in France in July 1909 through the same bankers (denominations 516 fr., or $100 each) and in Dec. 1909 $4,000,000. In Oct. 1909 $6,000,000 were sold in Germany and in Feb. 1910 $12,000,000 had been sold in England, France, Germany and the U. S. V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560. In March 1910 sold $8,000,000 3-year 5% secured gold notes; also New Orl. Tex. & Mex. Div. bonds. See BONDS above. V. 90, p. 699, 915.

LATEST EARNINGS.—1909-10 Gross, $27,969,181; net, $8,304,551
8 mos., July 1 to Feb. 28. 1908-10 Gross, 25,499,163; net, 8,001,105

ANNUAL REPORT —Report for the year ending June 30 1909, showing operation of system, was given in V. 89, p. 1140, 1167; see also edit., p.1194.

Year ending June 30—	1908-09.	1907-08.	1906-07.
Average miles operated	5,251	5,064	5,062
Freight earnings	$25,618,876	$23,976,297	$26,534,640
Passenger	9,655,886	8,927,037	9,166,327
Mail, express, &c	2,920,976	2,902,798	2,553,014
Total operating revenue	$38,195,738	$35,806,132	$38,253,981

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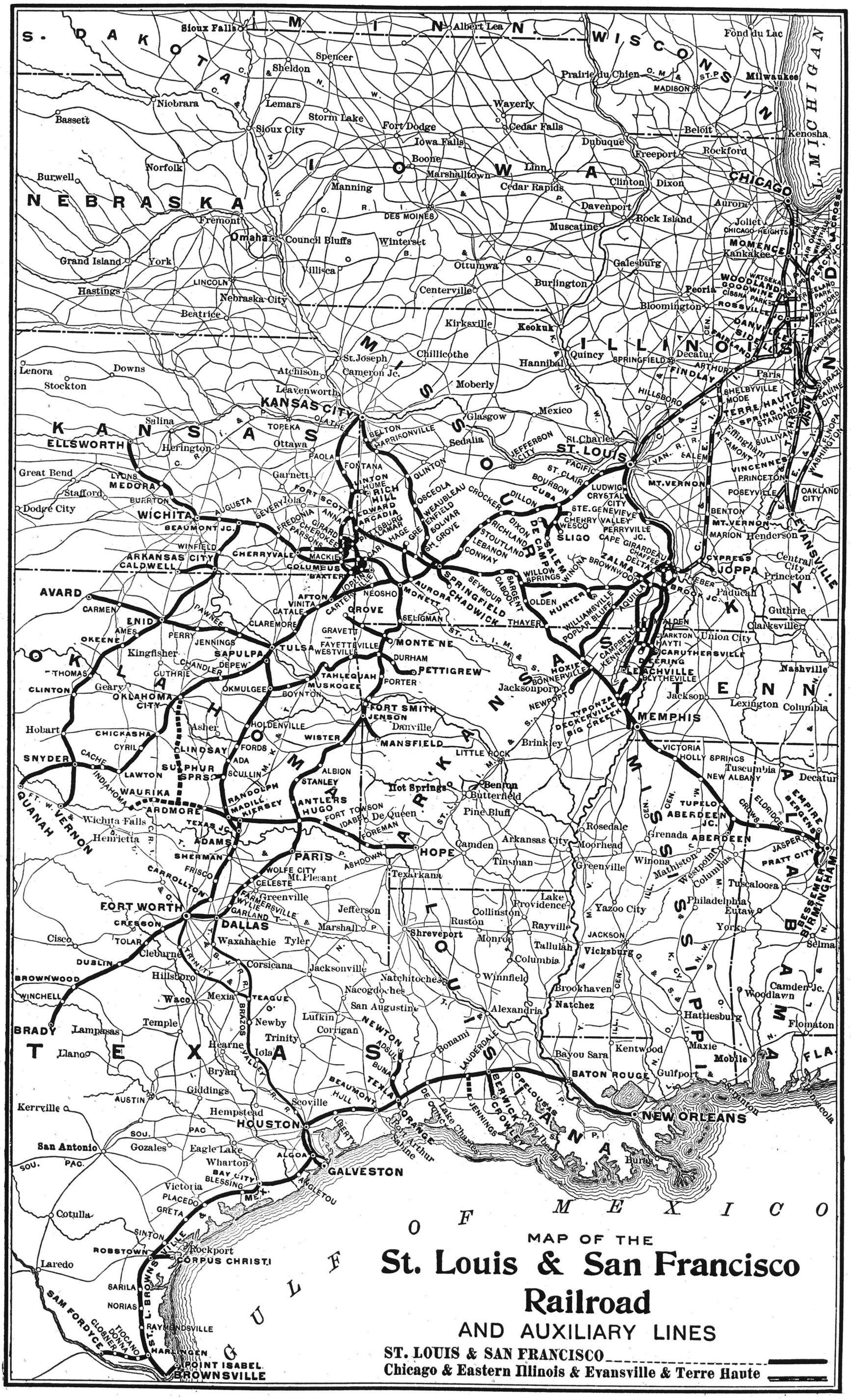

MAP OF THE

St. Louis & San Francisco Railroad

AND AUXILIARY LINES

ST. LOUIS & SAN FRANCISCO _____

Chicago & Eastern Illinois & Evansville & Terre Haute _____

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St L & S F (Con)—Ser M Pull'n eq notes gd $26,436 quar	---	1907	--------	$819,526	5	-------	To Nov 15 1917	----------
do Ser O gu., due $33,000 or $34,000 s-a.PlP	---	1908	$1,000	533,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P gold----------Ba	---	1909	1,000	2,518,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
Col So N O & P eq tr notes gu due $80,000 s a--Ba.	---	1907	1,000	1,040,000	5	F & A	Aug '10-Feb '17	----------
St Louis Southwestern—Common stock $35,000,000-	---	----	100	16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	See text	J & J15	Jan 15'10 2½%	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold--Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g---Me.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Mercantile Trust Co, N Y
First consolidated mtge $25,000,000 g---Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Car trust bonds, due $34,000 yearly----------	---	1909	1,000	306,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
Car trust bonds gold due $72,000 yearly-------Me	---	1910	1,000	722,000	5 g	J & J	To Jan 1 1920	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold------SSt.c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p&i.Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Texas first mtge guar p & i.	---	1910	--------	See text	-------	-------	----------	----------
Shreveport Bdge & Term 1st M $500,000 g gu p & i.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---AC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—1st M $1,225,000 g & £--F	100	1902	$ & £	983,360	5	J & J	June 1930	Farmers L & Tr Co, N Y
St Paul & Des M RR—1st&ref M $2,400,000 g text.AB	45	1906	1,000	900,000	4½ g	F & A	Aug 1 1936	American Tr Co, Boston
Des Moines Iowa Falls & Nor 1st M red 105--Ta.c*	75	1901	1,000	1,036,000	5 g	J & J	July 1 1931	Trust Co of Amer, N Y
St Paul Eastern Grand Trunk—1st M gold int guar.c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), interest as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake C Un Dep& RR—1st M $1,500,000 g red.Ba	20	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	New York
Salt Lake & Los Angeles—1st M gold----------G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold----Eq	12½	1898	1,000	175,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock----------	----	----	100	1,000,000	-------	-------	----------	----------
First M $21,600,000 gold guar p & i (end)--Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g.G	1,060	1909	1,000	48,000,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold---Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & i--Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do
Santa Fe Liberal & Eng—1st M g $8,000,000 au.Usm	---	1906	1,000	780,000	5 g	J & J	July 1 1936	do do
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & i (end)--c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M $600,000 g--G.r	---	1902	1,000 &c	600,000	4 g	A. & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								

	1908-09.	1907-08.	1906-07.
Net oper. revenue (after taxes)-----	$11,487,119	$9,850,432	$12,500,448
Total net income----------	$12,896,911	$11,313,349	$14,373,639
Interest, rentals & sinking funds----	$9,933,444	$9,219,401	$8,580,174
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certs-----	1,094,482	1,094,482	1,094,482
Div. on first preferred, 4%---------	199,742	199,742	199,742
Balance, surplus----------	$1,128,843	*$259,324	$3,958,841

a In 1908-09 the Chicago & Eastern Illinois had a surplus after payment of dividends of $20,973, making surplus of system for year $1,149,816.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. New York office, 71 Broadway.

DIRECTORS.—(Nov. 1909) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, Hans Winterfeldt, Geo. T. Boggs of New York; E. V. R. Thayer, Benj. P. Cheney of Boston, Mass.; C. R. Gray, Wm. K. Bixby and James Campbell, St. Louis; J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West.—(V. 89, p. 1069, 1484, 1543, 1598, 1669; V. 90, p. 168, 560, 699, 915, 1045,)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.3	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	138.2	Fort Worth Branch	154.3
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	16.6	Hillsboro Branch	40 2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	44.4		
Shreveport Branch	62.6		
Total of all operated mileage June 30 1909			1,469.8

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 830 with 75-lb., 30 with 70-lb., 417 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, and will extend the road to Gatesville, 32 miles. A new issue of Stephensville N. & S. Texas bonds will be guar., p. & i., $658,500 to replace a like amount of outstanding bonds, with an additional amount for the extension and other purposes. V. 90, p. 1045.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—First dividend on preferred stock, 2% (semi-annual) paid July 15 1909; 1910, Jan., 2½%. V. 89, p. 1543.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount ,$6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,956,500 had been acquired in July 1909), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1909, $1,185,417. In Dec. 1909 sold $722,000 5% equipment bonds. V. 89, p. 1598.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds, the remainder for extensions and improvements; none issued to July 1909. V 83, p. 273, 819, 890; V. 85, p. 222, 601,

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $7,548,500; net, $2,015,340. 1908-09—Gross, 7,196,164; net, 1,674,063. Surplus after charges, $999,033 for 8 mos., against $637,047.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1908-09 was in V. 89, p. 912.

Comparisons with 1906-07 inaccurate owing to changes in accounting.

Years ending June 30—	1908-09.	1907-08.	1906-07.
Total operating revenues----------	$10,331,889	$9,598,264	$10,261,336
Operating expenses ----------	7,787,093	7,580,423	6,985,692
Net operating revenue----------	$2,544,796	$2,017,841	$3,275,644
Total net income----------	$2,743,478	$2,461,325	$3,568,356
Int. on 1st and cons. mtge. bonds---	$1,687,133	$1,640,283	$1,551,323
Int. on 2d M. inc. bds. held by public.	126,080	130,420	130,420
Other interest, rents, &c----------	332,175	357,591	304,491
Balance, surplus for year-- ----	$598,089	$319,824	$1,582,122

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

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, New York.—(V. 90, p. 560, 1045.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Il. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 9.94 m.; total, 35.84 miles. Stock, $850,000, as increased July 1909; par, $100. For year ending June 30 1909, gross, $316,659; net, $132,322; other income, $8,828; int. and taxes, $41,343; divs. (25%), $87,500; bal., sur., $17,307. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473; V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

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

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, $2,500,000; outstanding, $510,000; par, $100. Bonds issued, $900,000 (auth., $2,400,000); issuable at $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1909 (120 miles), gross, $373,419; net, $66,423. In 1907-08 (75 miles), gross, $245,410; net income, $78,814; int., taxes, &c., $75,162; bal., sur., $3,652. Pres., F. W. Estabrook; Sec., R. G. Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh.&W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1909, gross, $67,258; op. def., $194,490; int. on bonds, $26,500; divs., $37,296; rentals, $4,789; net expenses, $263,075, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—To own union depot and facilities at Salt Lake City. Stock, $2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. A new bond issue (details not given) is reported to have been made in 1907 in place of the $300,000 6s of 1893. Year ending June 30 1909, gross, $117,847; net after taxes, $40,298; int. on bonds, $18,000; bal., sur., $22,298.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1909, 723 miles—129 m. 70-lb. and 594 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1909, $334,508, viz.: $73,508 payable $9,189 s.-a. J. & D., and $261,000 5%, payable s.-a. J. & J. within 7 years. Notes held by Southern Pac. Co. June 30 1909, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1909, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $2,739,991; net, $872,509. 1908-09—Gross, 2,632,184; net, 881,489.

ANNUAL REPORT.—For year ending June 30 1909, gross, $3,767,655; net, $1,102,783; other income, $422,908; charges, $1,095,262; improve'ts, $69,539; bal., def., $39,110. In 1907-08, gross, $3,157,929; net, $918,566 Pres., W. H. McIntyre, New York; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,060 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,000,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. V. 90, p. 111; V. 89, p. 1669

Due Union Pacific June 30 1909, $3,099,372.

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	$600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	Jan 14 '10 2½%	do do
Seaboard Air Line Ry—								
First M g subj to call (see text)---CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Coll trust ref M g red at 105 (V 70, p 842)---Ce.c*	---	1901	1,000	10,000,000	5 g	M & N	May 1 1911	do do
Atlanta-Birm Division first mtge $10,000,000 -K.c*	192	1903	1,000	5,760,000	4 g	M & S	May 1 1933	do do
Three-year coll trust $5,000,000 g ext in 1907----N	---	1904	1,000	4,651,000	5 g	M & S	May 1 1911	do do
Florida West Shore 1st M gold	66	1904	1,000	717,000	5 g	J & J	Jan 1 1934	do do
Equipment trust	---	1897	--------	120,000	5	M & N	To Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380) -	---	1902	1,000	140,000	4½	F & A	Aug '10-Feb '12	do do
Equipment mortgage gold Ser C due quarterly-G.c*	---	1903	1,000	452,000	4½ g	J & J	July '09-Apr '13	do do
do do gold Ser D due $32,000 s-a --	---	1904	1,000	288,000	5	J & D	June'10-June'14	do do
do do gold Ser E due $25,000 s-a --	---	1905	1,000	250,000	5 g	A & O	Oct '10-Apr '15	do do
do do gold Ser F due $51,000 s-a---	---	1905	1,000	612,000	5 g	J & D	June '10-Dec'15	do do
do do gold Ser G due $88,000 s-a-N	- -	1906	1,000	1,144,000	5 g	J & D	June'10-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a-N	---	1906	1,000	338,000	5 g	M & S	Sept'10-Sep '16	do do
do do gold Ser I due $65,000 s-a-PlP	---	1907	1,000	975,000	5 g	M & N	Nov '10-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a---	---	1907	1,000	675,000	5 g	J & J	June'10-June'17	New York Trust Co, N Y
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	225,000	5 g	J & J	July '10 July '17	Phila S D, Ins & Trust
do do gold Ser L (V 90, p 111) ---N	---	1909	1,000	1,380,000	5 g	J & D 15	Jun'10-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & i (end)-F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000-MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000---------- MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold-Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g-Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold--G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000------MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Refunding mtge $125,000,000 red 105---N.xc* &r*	---	1909	1,000	See text	4 g	A & O	Oct 1 1959	New York
Adjust M(5% cum int) $25,000,000 red par.FBa.xc*	--	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	New York
Old Loans excluding (*) amounts pledged under	consol	Idated	mortgage					

EARNINGS.—8 mos., July 1 to Feb. 28. {1909-10---Gross, $4,715,103; net, $1,184,699 {1908-09---Gross, 4,637,357; net, 1,412,815

REPORT.—For year ending June 30 1909, gross, $7,450,462; net, $2,481,912; other income, $9,934; interest, taxes, &c., $2,437,236; bal., surp., $54,610. In 1907-08, gross, $7,518,512; net, $1,520,494.

Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 86, p. 286; V. 88, p. 565; V. 89, p. 1142, 1669; V. 90, p. 111.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary. —(V. 89, p. 163, 349; V. 90, p. 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373. Stock, $300,000; outstanding, $60,000. In June 1909 a bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, 55 Cedar St., Sec.; U. S. Mtge. & Tr. Co., N. Y., depositary) was formed for the S. F. Rtaon & Eastern and Yankee Fuel Co., V. 88, p. 1501.—(V. 90, p. 373.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 25 m., and 34 m. additional graded. Sold March 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—(V. 90, p. 1103.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1909, gross, $54,511; net, $16,842; other income, $1,385; int. on bonds, &c., $15,283; bal., sur., $2,944. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga. —(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock $600,000), of which $598,000 under its gen mtge of 1897

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, $28 5 775 first preferred, $6,360,600, and second pref., $15,983,650 par, $100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co.—(V. 89, p. 43.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280
Lines owned in fee (concl.)	*Miles.*
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wanee, Fla	58
Other lines	499
Proprietary Lines—	
Portsmouth, Va., to Weldon, N. C.	81
State Line to Lewiston, N. C.	32
Trackage	80
Total sys. (see V. 74, p. 773)	2,995

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908, but have been discharged, and the company resumed possession Nov. 5 1909, the road being reorganized without foreclosure per plan V. 89, p. 43—see below.

Adjustment Plan—The adjustment plan issued by the general reorganization committee, dated July 1 1909 (given in V. 89, p. 43) provided (1) for the retirement of the $6,345,000 general mortgage 5s of 1907 by exchange, $ for $, for 5% cumulative interest (income) adjustment bonds (ranking next after the new refunding bonds) both for principal and interest due to Aug. 1 1909, calling for $6,979,500 adjustment bonds in all; (2) the remaining bonds and the stock are to be undisturbed, except that the holders of the first mortgage bonds of 1900 are to have their bonds stamped subject to call on any interest day. The plan was declared operative in Sept. 1909; over 92% of the first mortgage and 99% of the general mortgage bonds having assented. V. 89, p. 666.

To provide the cash requirements of the plan, including the payment of the $7,510,000 receivers' certificates, $700,000 6% notes and interest, three coupons on first mortgage bonds, floating debt, &c., a syndicate has underwritten $18,000,000 of the adjustment bonds at 70 less commission. Stockholders were offered the right to purchase the bonds at 70 to the extent of 30% of their holdings.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000, but none of these, it is expected, will be issued until after completion of the reorganization.

The plan reduces the fixed interest charges of the proposed enlarged system before any of the refunding bonds are issued from $4,261,775 to $3,288,710, the amount applicable to interest charges for the year ending June 30 1909 (one month estimated) being $4,750,775.

BONDS.—The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5% to be payable as earned in installments of 1¼% or multiples thereof and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full. Of the bonds $6,979,500 were issued to retire the $6,345,000 general mortgage 5s with interest due to Aug. 1 1909, and $18,000,000, underwritten by a syndicate at 70 less commission, were offered to stockholders at 70.

Fifty-Year 4% Refunding Bonds Limited to $125,000,000.
[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c.	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. But to be certified only at an average rate not exceeding $2,750,000 in each year.

Note.—The company is to pledge under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s, due May 1911; the $5,500,000 first mtge. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

The following bonds, which will be released by payment of floating debt or of bonds to secure which they are held, are to be canceled: Atl. & Birm. Air Line Ry. 2d 5s, $2,000,000; Catawba Valley Ry. 1st 5s, $250,000; Tallahassee Perry & Southeastern Ry. 1st 5s, $315,000. The Atlantic Suwanee River & Gulf Ry. 1st 5s, $448,000, are to be pledged under the refunding mortgage. There have been released and placed in the treasury for general purposes: Atl. & Birm. Air Line 1st 4s, $150,000 (out of $5,910,000 issued); Fla. & W. Sh. Ry. 1st 5s, $38,000 (out of $755,000 issued).

STOCK.—Authorized, $75,000,000, of which $25,000,000 pref.; outstanding July 1909, com., $37,019,400, and pref., $23,894,100. Par, $100.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

The coll. tr. 5s of 1904 are secured by a lien on $20,000,000 of 1st mtge. bonds (subject to 5s of 1901) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mtge. on all other property other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,240,000 respectively) are guar. p. & i.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Sunbury & Lewisburg—First mtge..c* &r	31	1882	$1,000	$1,000,000	5	M & N	May 1 1912	Phila & Read RR, Phila
2d M gold ..c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	Phila & Read RR, Phila
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	....	50	869,450	6	F & A	Feb 1910 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)....	...	1909	1,000	600,000	6	M & N	Nov 1 1910	1st 6 mo. coup. Mch 1910
Sharon—Stock ($1,600,000) 6% guar by rental.....F	33	....	50	882,150	.6	M & S	Mch 4 1910 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat, &c).F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	...	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—First mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
First and refunding mortgage $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Loan & Tr Co, Bos
Notes $1,500,000 guaranteed, principal and interest	...	1907	1,000	1,500,000	5	J & D	June 1 1911	Second Nat Bank, Bos
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17.AC	103	1907	--------	750,000	5 g	J & J	Jan 1 1927	----------
South Georgia—Mortgage $250,000 g	...	1903	1,000	250,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—First mtge gold gu (s f 1912)..F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 120 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	----------
Southern Illinois & Mo Br—1st M $3,000,000 g..Me.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Mercantile Trust Co, N Y
South Indiana—Rec certs $700,000 red after 1 year..	...	1908	--------	382,000	6	M & N	Nov 1 1910	----------
First mortgage gold (see text).....GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	Feb '09 cp paid Jan 17 '10
General mortgage $6,000,000	228	1906	--------	3,212,000	5 g	M & N	May 1 1916	First Tr & Sav Bk, Chic
Chicago Sou coupon notes gold guar p & i.....GP	...	1905	1,000 &c	715,000	5 g	J & J	July 1 1907	Girard Trust Co, Phila
Chicago Sou M $5,500,000 g red 102½ gu p & i.GP	114	1906	1,000	3,285,000	5 g	J & J	July 1 1936	July 1908 coupon not pd
Chicago Southern debentures $1,000,000	...	1907	--------	1,000,000	6	A & O	----------	----------
Southern Pacific Company—Stock ($300,000,000)	...	....	100	272,671,300	6 in 1909	Q—J	Apr 1 '10 1½%	Checks mailed
Coll trust M gold subject to call at par....Un.c* &r	...	1899	500 &c	30,618,500	4 g	J & D	Aug 1 1949	120 Broadway, New York
Steamship first mortgage bonds Series A $3,000,000	...	1891	--------	1,715,000	6	J & J	Jan 1 1911	do do
Coll trust M $30,000,000 g red par since 1907.Ce.c*	...	1905	1,000	a7,253,000	4 g	J & D	June 1 1910	do do
Conv bonds $82,000,000 gold red text.....xc* &r*	...	1909	1,000 &c	81,814,000	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105beg J'ly'12 Gx	...	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
a Also $17,524,000 additional in treasury June 30 1909.								

EARNINGS (rail lines)—8 mos., July 1 to Feb. 28. 1909-10..Gross, $12,931,929; net, $4,434,936. 1908-09..Gross, 11,458,699; net, 3,390,953. For 6 mos. ending Dec. 31 1909, net, $3,255,339, against $2,366,477 in 1908; taxes, $356,508, against $340,880; other income, $125,534; charges, $2,196,966; balance, surplus, $827,399. See also V. 90, p. 504.

REPORT.—Fiscal year ends June 30. Report for 1908-09, V. 89, p. 840, showed results on 2,603 miles as below. Comparisons with 1906-07 are slightly inaccurate. (Results for entire system (including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern, Plant City Arcadia & Gulf and Catawba Valley, 2,991 miles) were: Gross, $18,338,874; net, $5,561,250; other income, $127,146; charges, $5,113,435; bal., sur., $574,961.

Year ending June 30—	1908-09.	1907-08.	1906-07.
Total operating revenues	$16,451,677	$15,675,449	$16,405,379
Operating expenses	11,446,032	11,970,343	12,585,784
Net operating revenues	$5,005,645	$3,705,106	$3,819,595
Total net income	$5,161,672	$3,743,602	$3,855,699
Interest on bonds, &c	$3,916,280	$3,715,595	$3,386,602
Taxes	623,935	600,500	514,008
Rents, &c	133,270	113,380	413,390
Balance, surplus	$488,187	def. $685,874	def. $458,301

DIRECTORS.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, Henry C. Perkins, New York, N. Y.; John Skelton Williams, Townsend Scott, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; Wallace B. Donham, Boston; Norman B. Ream, Chicago; Hennen Jennings, Washington, D. C.; Geo. W. Watts

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 89, p. 1543, 1669; V. 90, p. 111, 168, 448, 504, 699, 915).

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—(*See Map.*)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $282,243; net, $120,985. 1908-09.....Gross, 274,199; net, 117,568

For year ending June 30 1909, gross, $418,595; net, $178,511; int., taxes, &c., $135,460; bal., sur., $43,051. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co. to be formed to take over road. V. 88, p. 453. Year ending June 30 1909, gross, $93,648; net, $62,372. In 1907-08, gross, $88,883; net, $48,281; int., taxes, &c., $14,673; bal., sur., $33,607.—(V. 88, p. 453.)

SOMERSET RY.—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85 p. 922. Capital stock is $736,649; par, $100; 1st and ref. 4s of 1905 ($1,500,000 auth. issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 $1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1908-09, total oper. revenue, $270,944; net, over taxes, $31,760; other inc., $1,695; charges, $127,852; bal., def., $94,520.—(V. 89, p. 722.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For cal. year 1909, gross, $234,387; net, $113,017. For year ending June 30 1908, gross, $116,364; net, $50,902; other income, $27,468; charges, $38,453; bal., sur., $39,917. Pres., P. F. Sherman. Office, Sioux Falls, S. D. —(V. 84, p. 869; V. 87, p. 98.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Perry, 26 m.; total, 77 miles. Stock, $500,000. V. 83, p. 1172. Year ending June 30 1909, gross, $182,575; net income, $67,983; int., taxes, &c., $38,220; divs. (20%), $11,600; bal., sur., $18,163. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Elmhurst to Santa Cruz with branches; total, 97 miles, of which 39 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1908-09, gross, $1,096,851; oper. def., $126,224; def. under charges (incl. $405,277 additions and betterments), $859,687.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, al outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKeen to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles; total owned, 228.19 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-Ill. State line to C. T. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.68 m.

The Southern Indiana Coal Co. and the Indiana Southern Coal Co., controlled by Southern Indiana Ry. interests, were sold in May 1909 under foreclosure to the First Trust & Savings Bank of Chicago, representing Chicago Clearing-House banks which held the bonds as part collateral for notes of Jno. R. Walsh. V. 88, p. 1260, 1201.—V. 80, p. 2221; V. 83, p. 39, 75, 214, 750. Included in the collateral turned over to the banks on settlement of notes in Jan. 1910 was $2,060,000 So. Ind. gen. 5s and $786,000 Chic. So. 5s. V. 90, p. 111.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.

The receiver's certificates ($700,000 authorized) have a lien ahead of the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic. So. mtge. V. 88, p. 504. The receiver paid Aug. 2 1909 the Aug. 1908 coupons on the 1st 4s of 1901 and Jan. 17 1910 the Feb. 1909 coupons. V. 89, p. 164, 226; V. 90, p. 237.

Committees for 1st 4s of 1901—(1) Anton G. Hodenpyl, Chairman; Bankers' Trust Co. of New York, &c., depositories. In July 1909 $6,813,000 bonds had been deposited. V. 87, p. 416, 286, 615, 679; V. 89, p. 164.

(2) Geo. W. Young, Chairman; Windsor Trust Co. of New York, &c., depositaries. This committee purchased the Aug. 1908 coupon on bonds deposited with it. V. 87, p. 416, 286, 546, 679.

Committee for Chicago Southern 5s of 1906.—Includes Chas. D. Smithers, Anton G. Hodenpyl and others; Silas W. Howland, Sec., 24 Broad St., N. Y.; Girard Trust Co., Phila., depositary. V. 88, p. 504, 565.

STOCK.—Authorized, $11,000,000; par, $100; all issued.

BONDS.—Of the Chic. Sou. 5s of 1906 ($5,500,000 authorized issue), $4,000,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which in July 1908 $715,000 remained unexchanged; balance to be delivered to syndicate subscribers on exchange of remaining notes for bonds. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36,613. Equipment notes, incl. int., June 30 1908, $752,603, due 1908-09.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $931,190; net, $347,066. 1908-09.....Gross, 781,951; net, 245,108

Year ending June 30 1909 reported to Int.-State Comm. Comm., gross, $1,189,455, against $1,568,515 in 1907-08; net, $421,437, against $526,402

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

Fiscal Year—	*Gross Earnings.*	*Net After Taxes.*	*Other Income.*	*Interest, Rents., &c.*	*Bal., sur. or deficit.*
1907-08	$1,370,046	$165,240	$325,787	$531,736	def. $40,709
1906-07	1,590,332	603,082	10,030	483,274	sur. 129,839

Pres., E. K. Boisot; Treas., E. F. Young, Grand Central Station, Chicago, Ill. New directors March 1910, V. 90, p. 699.—(V. 90, p. 111, 237, 699.)

SOUTHERN NEW ENGLAND RY.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence. Charter granted Apr. 1910. V. 90, p. 448, 1045. Stock auth. to be $3,000,000 and bonds $6,000,000.—(V. 90, p. 1045.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

	Miles.
(1) *Controlled; also leased.*	
Central Pacific RR	1,518
South Pacific Coast Ry	97
Southern Pacific RR	3,535
Oregon & California RR	666
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	198
Morgan's La. & Tex. RR. & SS	351
Texas & New Orleans RR	452
Nevada & Cal. Ry. (V. 81, p. 1242)	422
Houston E. & W. Texas Ry	191
Houston & Shreveport RR	40
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.—Op'd Independently.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,625
Tot. (deduc. 242 m. leas. to Atch)	9,383
(4) *Leased and Operated.*	
New Mexico & Arizona RR	88
Sonora Ry	263
Tot. RR. mileage June 30 '09	9,734
Steamship Lines	5,071
Affiliated Lines.	
Gila Val. Globe & Northern Ry.	125
Southern Pac. RR. of Mexico	784
Maricopa & Phoenix RR	42
Grand total of owned, leased and affiliated lines June 30 1909	10,685

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. In Feb. 1910 the Arizona & Eastern RR. was in-

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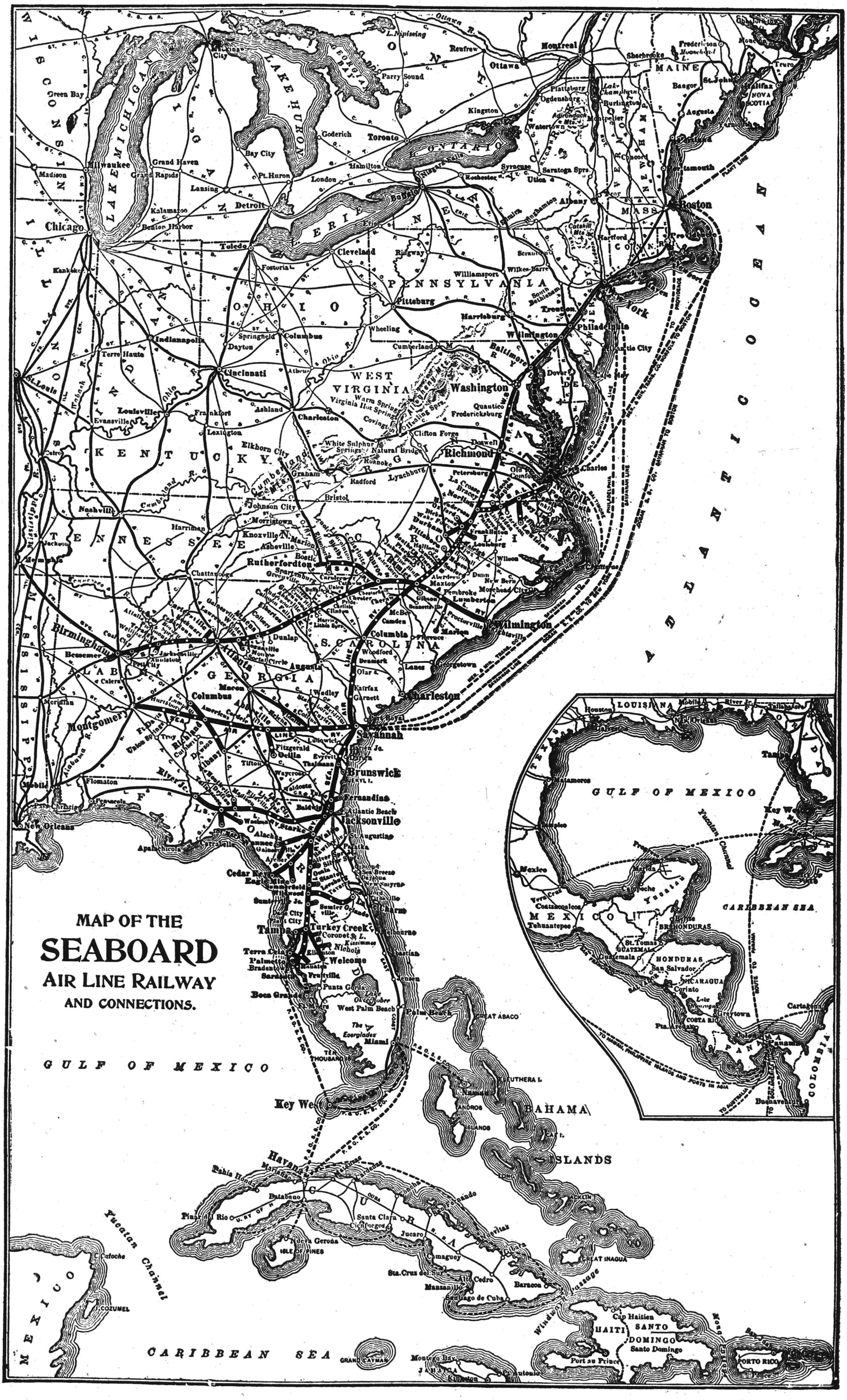

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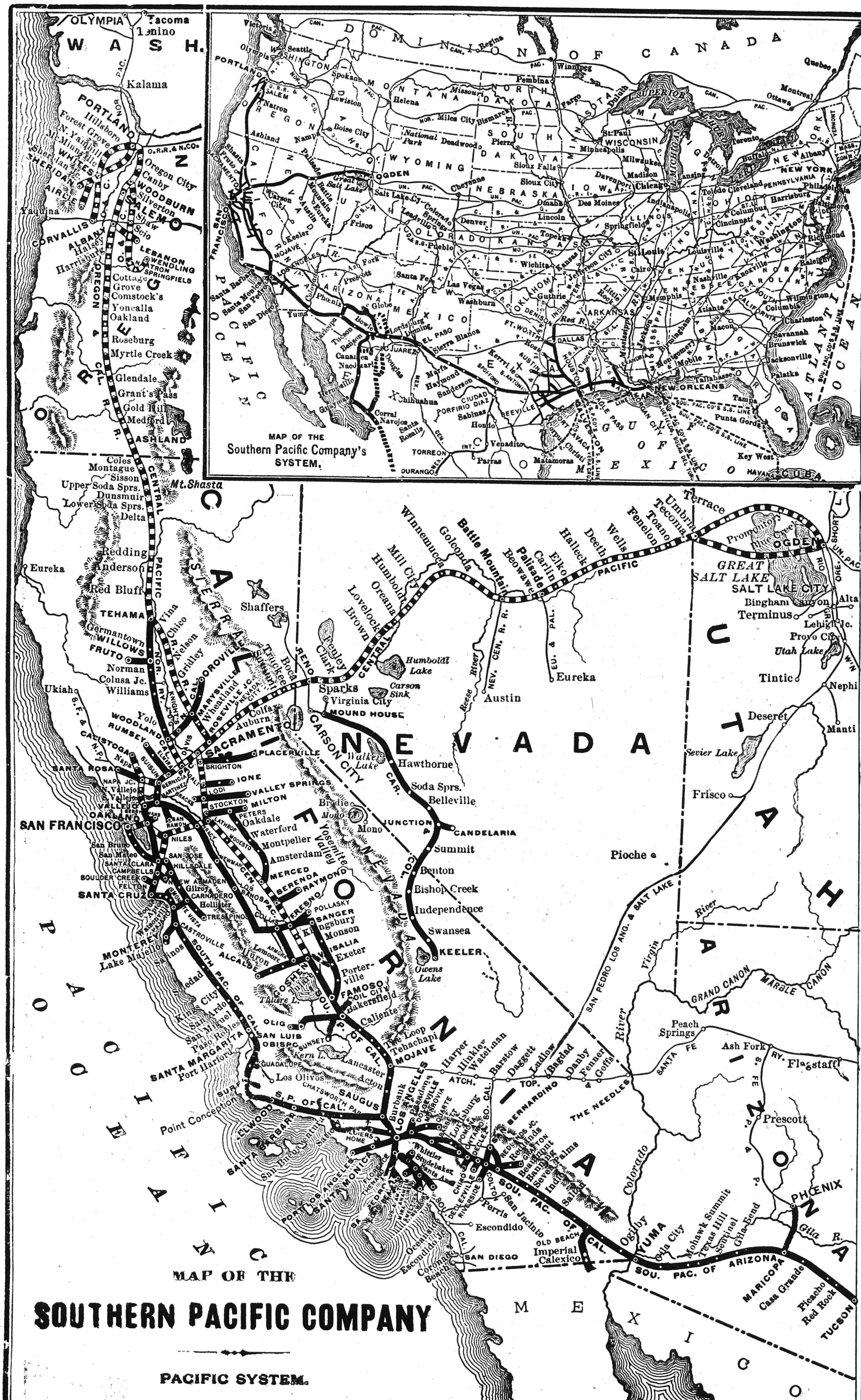

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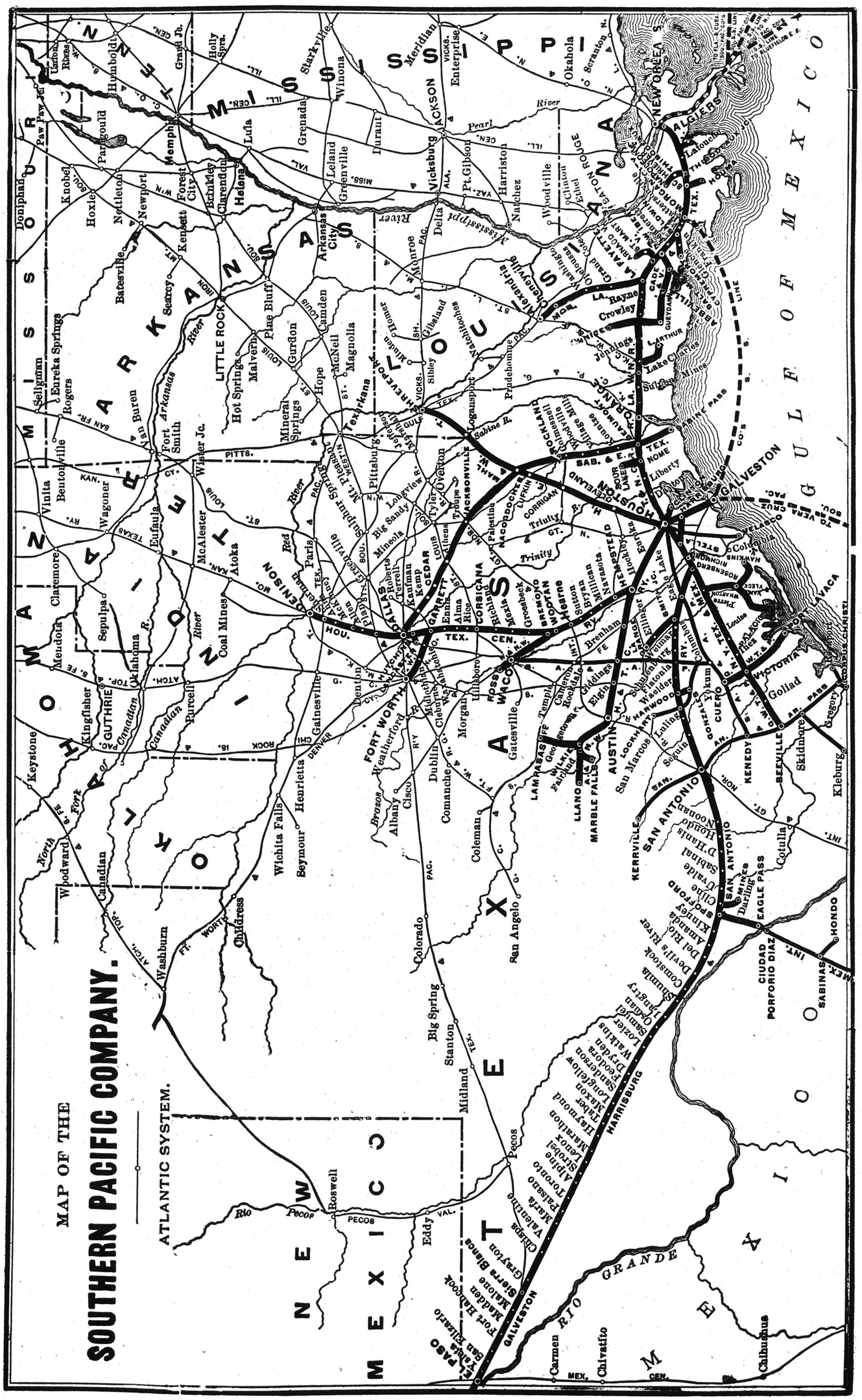
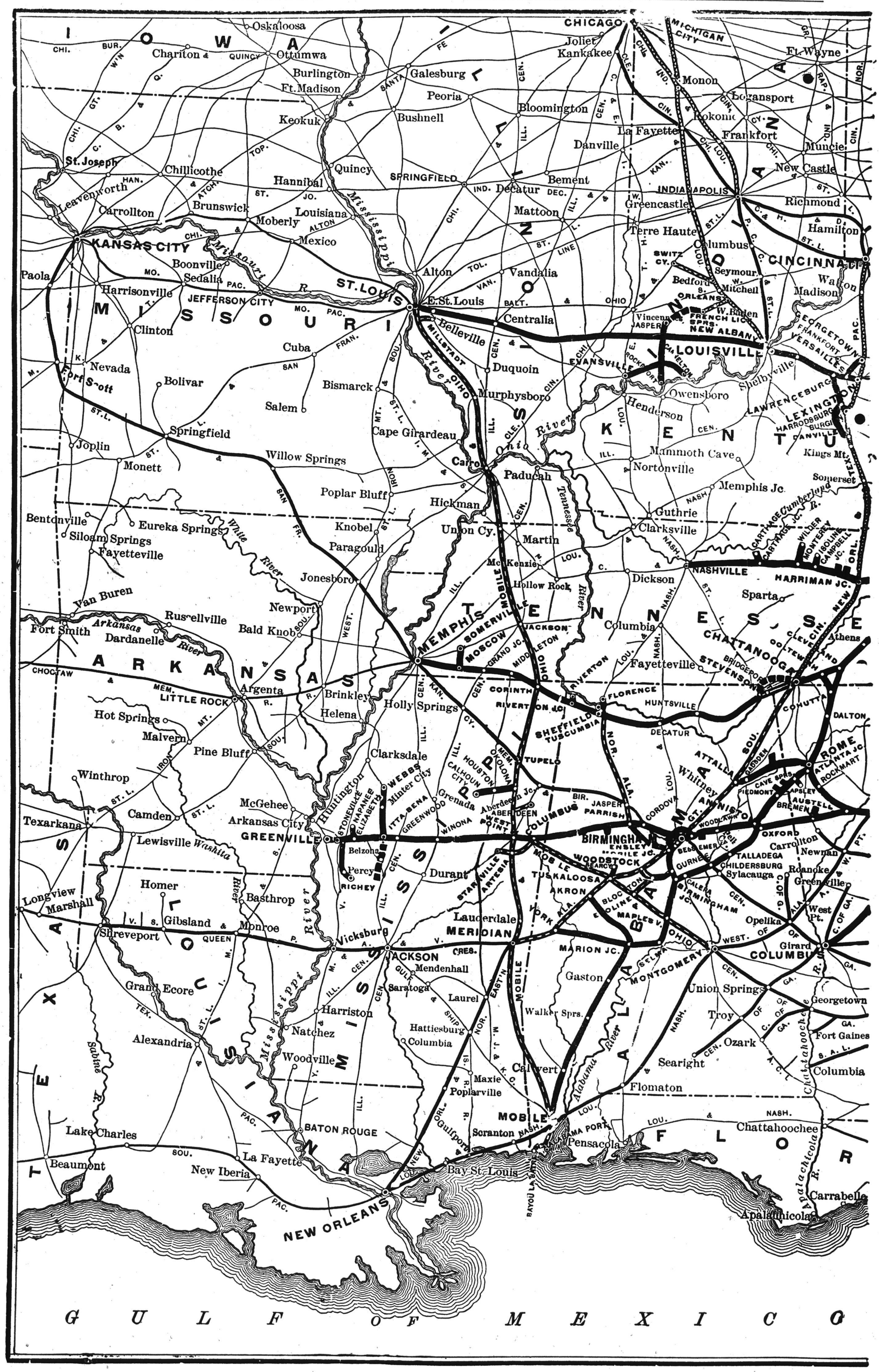

MAP OF THE
SOUTHERN PACIFIC COMPANY.
ATLANTIC SYSTEM.
GULF OF MEXICO
NEW ORLEANS
MISSISSIPPI
LOUISIANA
ARKANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MEXICO
GALVESTON
HOUSTON
SAN ANTONIO
EL PASO
FORT WORTH
DALLAS
RIO GRANDE


IOWA
ILLINOIS
INDIANA
MISSOURI
KANSAS
ARKANSAS
MISSISSIPPI
LOUISIANA
TEXAS
KENTUCKY
TENNESSEE
ALABAMA
FLORIDA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
Columbus
CINCINNATI
Seymour
Madison
Bedford
Mitchell
Vincennes
Jasper
New Albany
LOUISVILLE
Shelbyville
Georgetown
Frankfort
Versailles
Lexington
Harrodsburg
Danville
Kings Mt.
Somerset
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
La Fayette
Danville
Keokuk
Bushnell
Quincy
Springfield
Decatur
Bement
Mattoon
Greencastle
Terre Haute
Indianapolis
St. Joseph
Chillicothe
Leavenworth
Hannibal
Carrollton
Brunswick
Louisiana
Moberly
Mexico
Alton
Vandalia
Centralia
E. St. Louis
St. Louis
Belleville
Duquoin
Murphysboro
Owensboro
Henderson
Evansville
Rockport
Cannelton
Boonville
Sedalia
Harrisonville
Jefferson City
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Ohio R.
Cumberland R.
Tennessee R.
Cuba
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Salem
Cape Girardeau
Nevada
Fort Scott
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Willow Springs
Poplar Bluff
Hickman
Union Cy.
Martin
Paducah
Cairo
Mammoth Cave
Nortonville
Memphis Jc.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Dickson
Columbia
Fayetteville
Athens
Chattanooga
Stevenson
Bridgeport
Cleveland
Ooltewah
Bentonville
Siloam Springs
Eureka Springs
Fayetteville
Knobel
Paragould
Jonesboro
Newport
Russellville
Van Buren
Fort Smith
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Bald Knob
Argenta
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Greenwood
Grenada
Calhoun City
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Jasper
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Cordova
Whitney
Attalla
Gadsden
Rome
Atlanta Jc.
Rockmart
Cave Spgs.
Piedmont
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Austell
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Talladega
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Arkansas City
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McGehee
Lewisville
Homer
Basthrop
Winthrop
Malvern
Hot Springs
Pine Bluff
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Sabine R.
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Tennessee River
Cumberland R.
Ohio River
Mississippi River
Big Black R.
Yazoo R.
Pascagoula R.
Apalachicola R.
Chattahoochee R.
Alabama River
Bayou La Fourche
Lake Pontchartrain
Lake Borgne
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Ft. Wayne
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Logansport
Kokomo
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Greencastle
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Chillicothe
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Carrollton
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Louisiana
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Bayou La Fourche
Lake Pontchartrain
Lake Borgne

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	5 in 1908-09	----------
First mtge Series E & F gold sinking fund------c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Southern Pacific of New Mexico 1st M gold----c&r	167	1881	1,000	4,180,000	6 g	J & J	Jan 1 1911	do do
California Pacific 1st M gold (extended in 1887) --c	79	1867	1,000	2,232,000	4½ g	J & J	Jan 1 1912	do do
2d M gold guar p & i end by Cen Pac (ext 1891)-c	114	1871	1,000	1,595,000	4½ g	J & J	Jan 1 1911	do do
Northern Ry (Cal) cons (now 1st) M gold-Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------	54	1889	1,000	1,074,000	5 8	J & D	June 1 1929	do do
First cons ref M g gu red 105 after 1910 Eq.xc* &r*	3,286	1905	500 &c	109,383,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	See text	A & O	Oct 17 1907 1½	J P Morgan & Co, N Y
M & O stock trust certificates----------	---	----	100	5,670,200	4	A & O	Apr 1910 2%	do do
First cons M 1st on 900 m g ($120,000,000)-Ce.c* &r	4,346	1894	1,000 &c	58,279,800	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--S.c* &r*	Text	1906	1,000 &c	62,092,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share-S.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Series E gold due J & D, $147,000 s-a-PlP	---	1904	1,000	1,617,000	4½ g	J & J	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PlP	---	1905	1,000	2,250,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	1,540,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------EP.c*	---	1906	1,000	6,600,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	1,330,000	4	J & D	To June 1 1919	----------
Series N gold due $260,000 A & O----------PeP	---	1910	1,000	5,200,000	4 g	A & O	To Apr 1 1920	----------
Series N gold due $260,000 A & O----------PeP	---	1910	1,000	5,200,000	4½ g	A & O	To Apr 1 1920	----------
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Ch Col & Aug 2nd mtge (now 1st)----------Ce	191	1872	1,000	500,000	7	A & O	Oct 1 1910	do do
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,833,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Richm York River & Ches 2d M ext from 1900--G	38	1880	1,000	500,000	4½	M & N	Nov 1 1910	do do
Virginia Midland—Serial mortgages----------	---	1881	1,000	6,714,000	5, 6	M & S	Var 1911-1931	Safe Dep & Tr Co, Balt
General mortgage----------Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y

corporated as a consolidation of controlled lines in Arizona (278 miles in operation), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific Mch. 1910 owned $126,610,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 91 miles, completed in Nov. 1909 and 4 m. under construction; see V. 78, p. 2443.

In Nov. 1909 169 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 853 miles, with branch lines 650 miles, of which 784 miles had been completed June 30 1909. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 89, p. 1427.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1909 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated $7,410,694. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $10,000,000 capital stock. V. 89, p. 105.

PROPRIETARY LINES.—These, with a total mtge. indebtedness Jun 30 1909 of $333,637,313, are mostly owned—only $74,373 out of their total capital stock of $335,616,272 not being held on July 1 1909 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1909, V. 89, p. 1430.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The outstanding $74,756,765 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4½% bonds of a new issue limited to $100,000,000 and $20 per share in cash, or (2) an equal amount of common stock, or (3) receive $115 cash. Most of the holders exercised the option of conversion into common stock, only $227,000 being exchanged for the new bonds. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—(Common stock): Oct. '06—April '07. 5% yearly (2½ s.-a.); July '07. 1¼%; Oct. '07 to April '10. 6% yearly (1½ quar.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum; to June 30 1909 there had been issued $1,800,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to $30,000,000, are secured by deposit of $12,691,000 par value of various bonds and $69,434,500 stocks of companies controlled, including Pacific Mail, $10,005,000 stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.

In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1919 into com. stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.)

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501.

The stockholders April 6 1910 authorized a mtge. to secure $50,000,000 bonds covering property now or hereafter acquired in the city and county of San Francisco and San Mateo Co., Cal. None of the bonds, it was said, would be issued at present. V. 90, p. 373, 448.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific $45,376,389 on demand loans made to temporarily finance the co's requirements; no loans and notes payable June 30 1909. V. 88 p. 303.

On June 30 1909 the company had unpledged in its treasury $24,987,400 bonds and $175,832,903 stocks of various companies, and its assets exceeded its liabilities by $163,487,287. V. 89, p. 1422. See V. 84, p. 1114. See BONDS and STOCK above. Has sold (since June 30 1909) the $4,172,100 Mexican International stock owned and in Feb. 1910 the $1,530,000 Wells, Fargo & Co. stock was reported as sold at a price netting about $8,000,000. V. 89, p. 1598; V. 90, p. 373.

LATEST EARNINGS—
1909-10 Gross, $90,452,592; net, $33,188,469
8 mos., July 1 to Feb. 28. 1908-09 Gross, 80,144,758; net, 27,585,996

REPORT.—For 1908-09, V. 89, p. 1409, 1418; also editorial, p. 1387.

Years ending June 30—	1908-09.	1907-08.
Average miles—Proprietary and non-prop'tary	9,626.43	9,505.61
Transportation operations	$120,521,909	$123,276,921
Operating expenses and taxes	79,584,375	88,613,192
Net revenues	$40,937,534	$34,663,729
Income from s. f. pledged for redempt. of bonds	205,800	181,532
Income from lands and securities not pledged	821,858	729,366
Interest on stocks and bonds owned	2,753,849	2,923,697
Miscellaneous receipts	60,178	35,101
Interest on loans and advances other than open accounts of proprietary companies	1,430,664	124,149
Total net income	$46,209,883	$38,657,477
Interest on funded debt	$17,196,370	$16,103,961
Sinking fund contributions and earnings	572,800	548,532
Hire of equipment and rentals (net)	cr. 125,574	617,122
Land department expenses and taxes	349,468	344,625
Miscellaneous expenses	54,935	26,992
Taxes and other expenses Southern Pac. Co	414,669	270,099
Betterments and additions	503,848	282,952
Reserve for deprec'n of rolling stock leased to other companies	363,964	585,455
Total charges	$19,330,481	$18,779,736
Surplus over all disbursements	$26,879,402	$19,877,741
Dividends on preferred stock (7%)	$4,992,106	$5,240,652
Dividends on common stock (6%)	$12,334,604	$11,870,955

Pres. & Chmn. Exec. Comm., R. S. Lovett.—(V. 90, p. 448, 699, 978.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,535 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1909 (193 m. are leased), 3,293 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 65, p. 931, 1113; V. 64, p. 609.; V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1909 held all the $160,000,000 stock. Dividends 4% paid in 1906-07, 13% in 1907-08 and 5% in 1908-09.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at $2,200 per m. on 1,911 m. in California (V 87, p. 1012; V. 88, p. 159; V. 89, p. 164. In July 1909, $50,555,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$30,610,500
Issuable to aid in refunding any balance for other purposes	6,992,000
Issuable for construction, betterments, &c	12,952,500

ANNUAL REPORT.—For year ending June 30 1909 earnings were: Gross, $43,829,940; net, $18,342,436; other inc., $1,789,509; chges., $9,347,338; dividends (5%), $8,000,000; bal., sur., $2,784,607, of which share of So. Pac. $964,202, leaving $1,820,405. In 1907-08, gross, $43,832,356.—(V. 88, p. 159; V. 89, p. 164; V. 90, p. 168, 850.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 120 *and* 121.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S. C., to Greenv, S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah, Tenn., to Brunswick, Ga	410
Austell, Ga., to State L., Miss	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,346
Total owned	4,255

Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S. C., to Marion, N. C	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenb. RR	31

Leased—(Continued)	*Miles*
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	200
Lockhart RR	14
Other	14
Controlled by securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	163
Trackage rights—	
Hardeev'le, S. C., to Sav., Ga	17
Washington, D. C., to Alex., Va.	10
Stevenson to Chattanooga, &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonville	152
Other	73
Total mileage op. July 1909	7,050
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	397

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*(Concl)*—Wash Ohio & West 1st M.-Ce	50	1884	$1,000	d$1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold..Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold.Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)..Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466).Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—*Southern Railway Divisional Securities*								
East Tennessee lien gold.....Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	122,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826)...A	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold.....IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Coll M g $9,500,000 s f sec M & O gen 4s...G.c* &r	---	1901	1,000 &c	8,114,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic & Yadkin first mortgage gold guar..Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold..c	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	7 in 1909	M & S	Mch 5 '10 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar...Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1910 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold....Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Me.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1 1910 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Me	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mortgage gold.....Ta	278	1904	1,000	775,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge $500,000 gold....S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000.Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold.	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage....Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	Ja 5 '10 2½%	Macon and Savannah, Ga.
Also additional amounts pledged June 30 1909	under	first co	nsolidate	d mortgage;	d $225,	000;	c $1,325,000	----------

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. &Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum-pref stock*. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

DIVS.(%) 1897. 1898. 1899. 1900. 1901. 1902 to Apr 1907. Oct 1907.
On pref.. 1 1 2 3 4 5 yearly A & O 1½

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to Apr. 1910. V. 86, p. 669.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598) is limited to $120,000,000, viz.:

Issued to Dec. 1909 (of which $347,800 in treasury)	$57,879,800
Issuable only to retire "prior bonds" (see V. 59, p. 785)	56,420,200
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment capital obligations maturing in the next 15 years	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in 1910) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V.84,p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1909 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1909 $8,107,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series D, $177,000 each M. & N.; Series E, $147,000 each J. & D.; Series H, $225,000 each M. & N.; Series K, $140,000 each M. & N.; Series L, $300,000 each F. & A.; Series N, $260,000 each A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88. p. 1374; V. 90, p. 978. Miscellaneous equipment contracts Dec. 1909, $46,018. Guaranty of Ala. Gt. So. ctfs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—In Feb. 1909 $21,233,000 "development and general mortgage" 4s were sold to retire the $16,000,000 coll. trust bonds maturing April 1 1909, and in April 1909 $5,000,000 additional devel. and gen. mtge. bonds were sold and $3,891,000 6% notes of 1908 drawn for payment on May 1 1909; also about $15,000,000 bonds sold, the remainder of the notes paid Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129; V. 90, p. 698.

In Jan. 1910 $10,000,000 5% 3-year gold notes similar to those maturing were sold to retire the remainder of the $15,000,000 bonds due Feb. 1 1910, of which $5,000,000 had been canceled. V. 90, p. 237.

LATEST EARNS.— 8 mos., July 1 to Feb. 28 | 1909-10. Gross, $38,181,881; op. inc., $12,698,552
1908-09. Gross, 34,677,333; op. inc., 11,312,790

For 6 mos. ending Dec. 31 1909, net, $9,163,999, agst. $8,063,531 in 1908; other inc., $1,097,747; deductions, $7,224,979; additions and betterments, $31,587; bal., sur., $3,005,180. V. 90, p. 304.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1908-09 was given at length in V. 89, p. 989, 1011. See also editorial, p. 963.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1908-09 furnished only about 12% (cotton about 6%), while about 39% was from mining industries (29% being coal) and about 30% was product of manufactories. Ton rate, 0.952 cents per mile; revenue train-load, 215 tons.

Years ending June 30—	1908-09.	1907-08.	*Inc. or Dec.*
Average miles operated	7,170	7,489	—319
Freight	$34,376,619	$34,171,329	+$205,290
Passengers	13,510,791	14,315,961	—805,170
Mail, express, &c	4,300,697	4,454,426	—153,729
Gross earnings	$52,188,107	$52,941,716	—$753,609
Net earnings after taxes	14,839,388	11,080,290	+3,759,098
Total net income	$17,737,699	$13,846,967	+$3,890,732
Interest and rentals	$13,208,329	$12,380,387	+$827,942
Other deductions	1,018,270	1,187,436	—169,176
Balance, surplus for year	$3,511,100	$279,143	+$3,231,957

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 89, p. 1598; V. 90, p. 168, 237, 304, 699, 978, 1045.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, $790,157; net, $300,295; int. charges $210,000; bal., sur., $90,295. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 miles; total, 420 miles, completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. Stock authorized, $25,000,000, being increased from $10,000,000 in April 1908.

Bonds ($100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, $40,000,000 were issuable to complete the 420 miles, the remaining $60,000,000 being reserved for additional mileage, second track, equipment, &c. V. 86, p. 1530. Pres., George B. French.—(V. 87, p. 1301; V. 88, p. 1198.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STANLEY MERRILL & PHILLIPS RR.—See page 163.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.

STOCK.—$1,050,000, of which about $1,030,000 owned by B. & O.; par, $75. Year ending June 30 1908, gross, $245,345; net, $37,311; deductions, $41,209; bal., def., $3,898.—(V. 61, p. 737; V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 163.

STONE CANON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canon, 24 miles. Stock, $600,000; par, $100. Coal mining being prevented by litigation, Walker A. Dodge was in Nov. 1909 appointed receiver of the railroad and Hood McKay of the coal properties. V. 69, p. 1412. Bonds were guaranteed, p. & i. and sinking fund, by Stone Canon Consolidated Coal Co. through a mortgage on all its property subject to underlying mortgages, amounting, it is understood, to $530,000. V. 88, p. 376. Pres., T. H. Watkins, 71 Broadway, New York.—(V. 88, p. 376; V. 89, p. 1412.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
Spokane International—First M $4,200,000 gold Kxc*	---	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok Portl & Seatt—1st M $100,000,000 g. Ce.xc* &r	---	1908	1,000 &c	See text	See text	M & N	May 1 1958	
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	J & J	Jan 1 1910 4%	Grand Cent Station, N Y
1st mortgage $20,000,000 gold, see text. Ce.xc*&r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold--Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & South Texas RR—1st M see text----	---	----	--------	See text				
Stone Canon Pac—1st M $600,000 guar red 105 s f--G	24	1908	1,000	500,000	6	J & D	June 1 1938	In default
Stony Crk—1st M $350,000 ext in '07 gu (V 85, p 532). FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000-----c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bo;
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own—	See Pe	nnsylvan	ia RR				
Suncook Valley—Stock (6% rental Con & Mon)-----	---	----	100	240,000	6	J & J	Jan 1910 3%	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold. FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock----------	81	----	100	2,500,000	See text.	Q—F	Feb 1 '10 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08--IC.c*	91	1903	1,000	884,000	5 g	J & J	Jan 1 1923	N W Harris & Co, Chic
Tallulah Falls—First mortgage----------S	58	1909	--------	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonv—Gainesv & Gulf 1st M------Sc*	48	1899	1,000	120,000	6 g	J & J	Jan 1 1929	Standard Trust Co, N Y
Tampa & Jacksonville first mortgage (see text)--S	---	1909	--------	275,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge $5,000,000 g red 106. OB	---	1908	--------	960,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105---K	45	1906	1,000	582,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co, NY
Tenn Cent—Prior lien M $4,200,000 g red 110. MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)---c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee Ry—First mtge $4,500,000 gold---S.c* &r	35	1905	1,000	800,000	5 g	J & J	Mch 1 1935	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold. S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold--S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)--Ce.c* &r	---	1903	1,000 &c	19,974,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed.	---	----	100	2,490,000	6	J & J	Jan 1910 3%	do do
Second preferred stock guaranteed (endorsed)---	---	----	100	3,000,000	3	J & J	Jan 1910 1½%	do do
First mortgage gold----------c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1910 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold--N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y
Terre Haute & Indianapolis; Terre Haute & Logansp	ort—S	ee Van	dalia RR					
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)--Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	J R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,649,300	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth---	---	----	--------	1,324,500	5 in 1909	J & J	Jan 14 '10 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)--F.c*	268	1893	1,000	*650,000	4 & 5 g	A & O	Apr 1 1923	do do
*$650.000 additional 5s in treasury June 30 1909, to	tal of	$1,300,	000 issue	d.				
Texas Midland RR—First refunding mtge $2,000,000	111	1908	$1,000	$2,000,000	4	F & A	Aug 1 1938	New York City.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1908-09, gross, $402,735; net over taxes, $149,103; charges, $23,235; new equipment and improvements, $85,047; dividends (8%), $40,000; surplus, $820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, $108,205; net, $43,617; charges, $47,744. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none: 1909, 2%. Cal. year 1909, gross, $186,536; net, $56,996; taxes, $16,000; other income, $2,919; misc. disbursements, $46,103; divs. (2%), $32,772; bal., def., $34,959.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1910 owned $2,041,300 stock and purchased the $1,960,000 7% bonds maturing Oct. 1 1906 (of which $1,860,000 since retired), and in Aug. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

DIV'DS.—	1888.	1889.	1890.	1891.	—1892 to 1909.—	1910.
Per cent	12	8	8	13	8 y'rly (2% quar.)	Feb., 2½

REPORT.—	Gross.	Net.	Oth. Inc.	Int., &c.	Divs.	Bal., Sur.
1909	$986,694	$405,686	$297,319	$118,277	$200,000	$384,728
1908	934,366	341,209	319,198	96,371	200,000	364,037

—(V. 85, p. 470.)

SYRACUSE GENEVA & CORNING RY.—See Geneva Corning & South.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 28 miles; total, 91 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Year ending June 30 1909, gross, $360,519; net, $119,111. Pres., H. R. Williams, Seattle, Wash.; Sec., E. M. Hayden, Tacoma, Wash. —(V. 87, p. 98; V. 89, p. 412.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. In March 1909 $1,454,000 bonds were issued under new mortgage to retire $874,000 bonds and other debts. V. 88, p. 687, 750, 884. Year end. June 30 1909, gross, $98,582; net after taxes, $1,054; interest on bonds, $24,233; other deductions, $9,012; balance, deficit, $32,191.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Stock authorized, $1,000,000; par $100; issued July 1909, $338,200. The new first 5s are limited to $10,000 per mile, subject to $150,000 old bonds, of which $30,000 have been paid off and an option secured to pay the remainder. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges two years in succession. V. 89, p. 1543. Loans and bills payable June 30 1909, $68,000.

Year ending June 30 1909, gross, $90,199; net, $38,598; interest on bonds $9,000. Pres., A. P. Stuckey, Ocala, Fla.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1909, gross, $111,140; net, $38,579. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, $56,000, secured by deposit with N. Y. Trust Co., trustee, of $94,000 first 6s. For year ending June 30 1909 gross, $298,250; net after taxes, $115,158; charges, $65,299; bal., sur., $49,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 115 Adams St., Chicago.—(V. 89, p. 226, 919.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213.

On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%), are subject to call at 110 on any int. day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the $13,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—12 mos. to June 30 1909, gross, $1,316,396; net, $345,195. For 5 mos. ending Nov. 30 1909, gross, $649,898, against $558,840 in 1908; net, $232,500, against $162,885.

Chairman of Board, S. M. Felton; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thos. W. Serviss, N. Y.—(V. 87, p. 39; V. 88, p. 1063, 1561; V. 89, p. 666.)

TENNESSEE RY.—Owns Oneida, Tenn., to Straight Fork, 35 miles. In Jan. 1909 extension of 20 miles was under construction; 10 miles of track were being laid. Road to be 75 miles in all when completed. Stock auth., $1,000,000; outstanding, $700,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Gov. suit., V. 88, p. 1374; V. 90, p. 373.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding June 1909, $2,882,000.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $20,000,000 have been sold for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1908-09	$2,322,535	$862,344	$1,986,272	$2,272,177	$576,439
1907-08	2,264,351	769,541	2,082,372	2,342,834	509,079

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 88, p. 1374; V. 90, p. 373.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1908, gross, $104,063. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1909, gross, $749,234; def. under exp., $16,353; rental from lessee, $224,770; bal., loss to lessee, $241,123.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., &c., 266 miles; contracts on branch De Leon to Cross Plains, 40 m., were let in Mch. 1910.

DIVS.—%—	'97.	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08.	'09.	1910.
On common	--	--	--	--	--	2½	2½ y'ly.	5 y'ly.	0	0 ----
On preferred	--	3	3	4	4	7½	5 y'ly.	5 y'ly.	5	5 Jan., 2½

After 5% on common both stocks share pro rata.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $746,892; net, $226,749. 1908-09---Gross, 854,816; net, 279,239. Surplus after charges, $180,963 in 1909-10, against $239,365 in 1908-09.

Report for year ending June 30 1909 was in V. 89, p. 914, showing (268 average miles), gross, $1,164,481; net, $236,214; charges, $69,222; dividends, $66,225; new equipment and improvements, $124,272; balance, deficit, $23,505.—(V. 87, p. 933; V. 89, p. 848, 914 1282.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1908-09, gross, $509,915; net, $62,543; charges, $112,274; bal., def., $49,731. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p. 1425.

SECURITIES, &c.—The stock is $5,000,000, all but $500 owned by the Sou. Pac. First 7s are purchased by the ls. f. at not over 110. [illegible] here were

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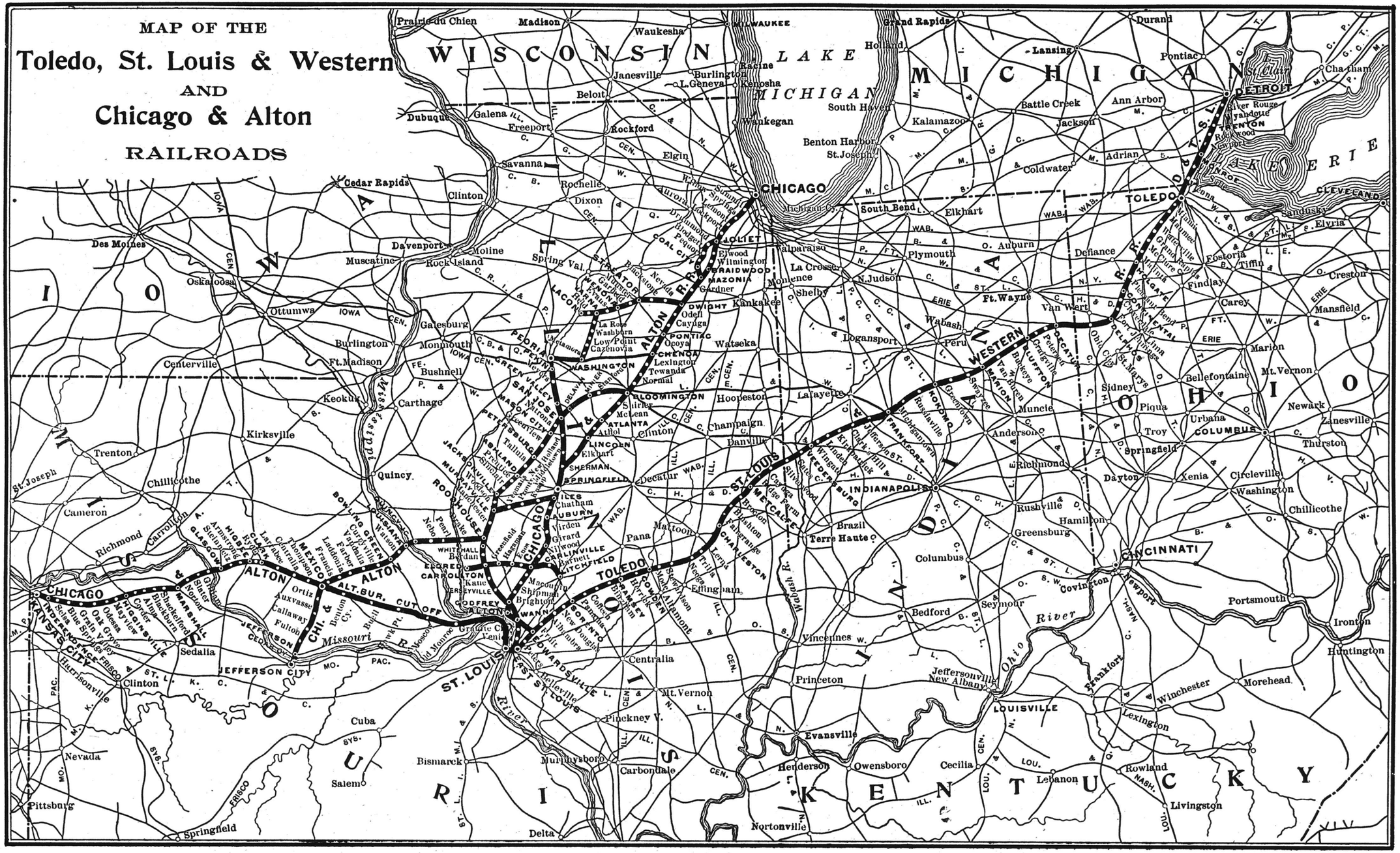
MAP OF THE

Toledo, St. Louis & Western

AND

Chicago & Alton

RAILROADS



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O of 1874—Sabine Div 1st M gold----c*&r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 120 B'way, N Y
Consolidated mortgage for $4,195,000------G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)-Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold-FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Mercantile Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)-Me.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m--Me	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Mercantile Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds----------	---	1902-8	--------	796,000	4½ & 5	--------	To Dec 15 1918	----------------
Equip bonds series A, due $155,000 semi-annually--	---	1907	1,000	2,325,000	5 g	J & D	To June 1917	----------------
Texas Short Line—First mortgage gold--------Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g--c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan. '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold--	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold-------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---:G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-S.r	61	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually------	---	1906	1,000	192,000	4½ & 5 g	J & J	July '10-Jan '13	----------------
Equipment notes due $28,000 semi-annually------	---	1907	1,000	392,000	4	M & N 15	Nov '10-May '17	----------------
Equip notes, Series B, $60,000 semi-ann--PeP.c*	---	----	--------	1,200,000	4 g	J & J	July '10-Jan '20	----------------
Zanesville & Western car trusts guar--------S.c*	---	1907	1,000	400,000	4 g	J & D	June '10-Dec '17	----------------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11---G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Contnental Coal 1st M g s f red at 110 after 1912--S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------------
Toledo Peoria & Western—1st M (for $5,000,000).F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	----------------
Toledo Terminal—First mtge $6,000,000 gold int guar	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'nk
Toledo St Louis & Western—Pref stock 4% non-cum	---	----	100	10,000,000	4 in 1909	Q—J	Apr 15 '10 2%	Checks mailed
Prior lien mortgage $10,000,000 gold--------F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, N Y
First mtge g $6,500,000 red after July 1925-Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B-------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	650,000	4½ g	M & S	Sept '10-Sept '16	Penn Co Ins on Lives, &c
Toledo Walhonding Valley & Ohio—Stock $4,000,000	234	----	100	3,500,000	3 in 1909	Yearly	Dec 31 '09 3%	All owned by Penn Co
First mortgage ($20,000 per mile) $4,000,000 gold A guar p & i (end)--F.c*	236	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	Farmers' L & Tr Co, N Y
B do ------c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
C do ------c*		1902	1,000	1,418,000	4 g	M & S	Sept 1 1942	do do
Tombigbee Valley—First M $1,200,000 g (see text)-K	62	1906	--------	301,000	5 g	A & O	Apr 1 1956	New York
Gen'l mtge $400,000 ($3,000 per mile)----------N.	62	1910	--------	186,000	6	J & J	Jan 1935	----------------

also June 30 1909 $297,313 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $476,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—8 mos., July 1 to Feb. 28. {1909-10------Gross, $2,539,212; net, $691,164; {1908-09------Gross, 2,392,591; net, 506,231

In year ending June 30 1909, gross, $3,649,710; net, including other income, $832,575; surplus over charges, $106,374. In 1907-08, gross, $3,869,434; net, $757,893.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

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

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100 Missouri Pacific (incl. Iron Mtn.) June 30 1909 owned $6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1909) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $94,210; other scrip, $7,266.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on 2d mtge Incomes (%)	1900	1901	1902 to 1907	1908	1909	1910
	1½	4	5 yearly	3½	0	0

EARNINGS.—2 mos., Jan. 1 to Feb. 28. {1910------------Gross, $2,546,817; net, $612,362; {1909------------Gross, 2,337,247; net, 541,730

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 767

Year ending Dec. 31—	1909.	1908.	1907.
Gross earnings	$14,960,653	$13,917,315	$16,671,668
Net earnings	$4,052,334	$3,628,507	$5,093,728
Other income	57,235	127,818	110,553
Total net income	$4,109,569	$3,756,325	$5,204,281
Interest on first mortgage	$1,498,500	$1,498,500	$1,493,625
Interest on second incomes	------	------	(3½)863,664
Taxes	535,576	558,429	604,100
Impr'ts, equip., discount, &c	1,387,130	1,434,381	2.502,742
Balance	sur.$688,363	sur.$265,015	def $259,850

N. Y. office, 165 B'way.—(V. 90, p. **767**.)

TEXAS SOUTHEASTERN RR.—TEXAS SHORT LINE RR.—See p. 164.

TIDEWATER RY.—See Virginian Ry. **TIDEW. & WEST.**—See p. 164.

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

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	*Miles.*		
Toledo to Bremen	173	Peo. to St. Mary's, (V. 73, p. 660)	60
Alum Creek to Truro Junction	4	*Trackage* (37 *miles*)—	*Miles.*
New Lexington to Corning	13	Walbridge to Toledo	5
Whitmore to Thurston	145	Bremen to New Lexington	11
		To Chauncey, Carrington, &c	30

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired all except $54,100 of the $6,500,000 com. and $11,600 of the $3,708,000 pref. stock, previously held in the interest of the Hocking Valley; the Lake Shore also purchased jointly with the Chesapeake & Ohio the controlling interest in the Kanawha & Michigan. V. 90, p. 771.

The lower Ohio Court having declared control by Hocking Valley illegal, the road has been independently operated since July 1909. V. 89, p. 44.

DIVIDENDS.—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year. On pref., April 1890 to July 1896, incl., 5% yearly; 1909, Feb., 5%; Aug., 5% from earnings of preceding fiscal year. V. 87, p. 412, 471.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed).

EARNS.—7 *Mos.*		*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
July 1 to Jan. 31	1909-10	$2,584,623	$854,475	$95,721	$276,236	$673,960
	1908-09	2,735,629	913,792	45,664	282,091	677,365

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 913. Of total tonnage in 1909, 72% was bituminous coal.

Years ending June 30—	1909.	1908.	*Inc. or Dec.*
Operating revenues	$4,089,607	$4,191,999	—$2,392
Net, after taxes	$1,162,093	$1,271,653	—$109,560
Other income	89,930	155,844	—65,914
Total net income	$1,252,023	$1,427,497	—$172,474
Years ending June 30 (*concl.*)—	1909.	1908.	*Inc. or Dec.*
Interest, rents, &c	$512,821	$565,513	—$52,692
Additions and improvements	101,444	68,220	%33,224
Preferred dividend, 5%	185,070	*185,070	--------
Common dividend, 1%	58,463	*58,463	--------
Balance, surplus	$394,223	$550,232	—$156,009

* Paid from accumulated surplus, but thus shown for sake of simplicity.

Pres., W. C. Brown.—(V. 89, p. **913**; V. 90, p. 169, 560, 850.)

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

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

Equipment trusts and notes June 30 1909, $114,431; bills payable, $798,000, including $220,000 issued Jan. 1905 to pay off the debenture scrip.

ANNUAL REPORT.—Years ending June 30 (V. 89, p. 914):

Year—	*Gross.*	*Net (aft. taxes).*	*Charges.*	*Impr'ts.*	*Balance.*
1908-09	$1,094,158	$181,098	$232,103	$18,085	def.$69,090
1907-08	1,221,480	200,586	236,817	44,901	def 81,132

—(V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. **1084**; V. 89, p. 848, **914**.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—See page 164.

TOLEDO ST. LOUIS & WESTERN RR.—(*See Map.*)—Owns from Toledo to East St. Louis, 451 m. (61½ & 70-lb. steel rails); sidings, &c., 171 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

STOCK.—Common and preferred (4% non-cum.), $10,000,000 each; par $100. Div. on pref. in 1907 to Apr. 1910, 4% (A. & O.), payments to be quarterly (Q.-J.) hereafter.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1909. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-10------Gross, $2,536,867; net, $816,032; {1908-09------Gross, 2,286,444; net, 740,768

For 5 mos. ending Nov. 30 1909, net, $593,498; other income, $93,639; int., rentals, &c. $549,360; pref. div., 6 mos. (2%), $200,000; bal., def., $62,223. V. 90, p. 304.

REPORT.—For year ended June 30 1909 was in V. 89, p. 1218.

	1908-09.	1907-08.	*Inc. or Dec.*
Gross earnings	$3,428,644	$3,822,834	—$394,190
Operating expenses and taxes	2,226,432	2,712,428	—485,996
Net earnings	$1,202,212	$1,110,406	+$91,806
Divs. on Chicago & Alton stock	836,000	401,400	+434,600
Other income	47,614	11,779	+35,835
Total income	$2,085,826	$1,523,585	+$562,241
Interest on bonds	$954,390	$922,378	+31,992
Hire of equipment	114,777	115,798	—21
Other interest, discount, &c	78,365	67,624	+10,741
Preferred dividend, 4%	398,104	398,104	--------
Balance, surplus	$540,191	$19,680	+$520,511

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, James N. Wallace, Chas. H. Tweed, H. S. Black, Harry Bronner, C. S. W. Packard, Edwin Hawley and H. E. Huntington. Sec. and Treas., James Steuart Mackie. Office, 60 Wall St., N. Y.—(V. 89, p. 1142 **1218**; V. 90, p. 304, 772, 850.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (incl. two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

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

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12% each., receiving same per cent in new stock.—(V. 88, p. 159.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Maps Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 miles. Leased for net earns. to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—Cal. year 1909, gross, $2,842,115; net, $608,499; other income, $4,561; charges, impts., &c., $444,859; divs. (3%), $105,000; bal., sur., $58,640.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—See page 164.

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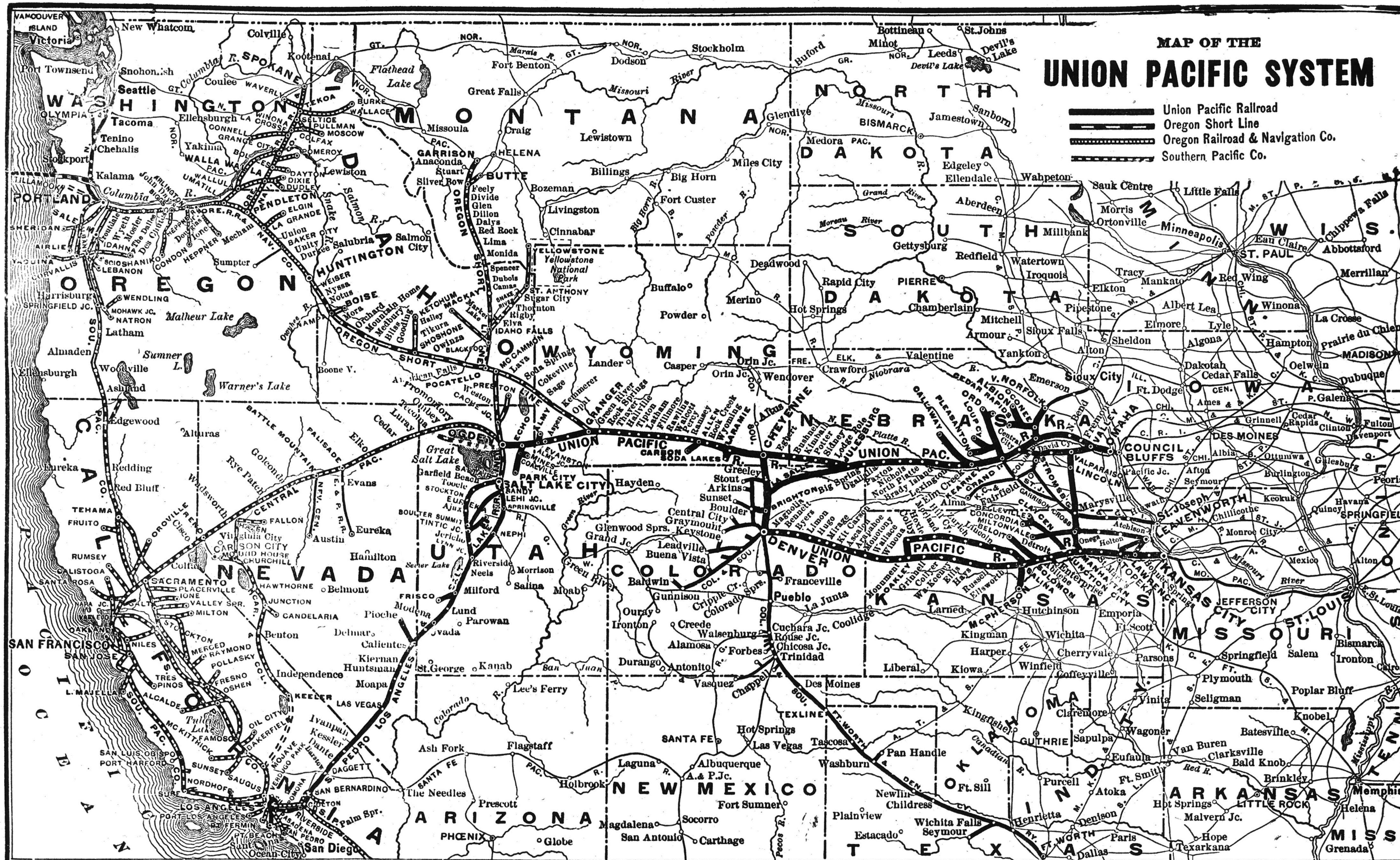

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	$1,000	$842,000	6 g	J & J	Jan 1 1911-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	-------	1960	----------
Bullfrog-Goldfield consol mtge $2,000,000 gold..FP	---	1908	--------	See text	5 g	J & J	July 1 1938	----------
Sterling bonds, redeemable	---	1908	--------	£175,000	5	-------	-------	----------
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	88	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold	88	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Transylvania—First mortgage gold $500,000..S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co.N Y
Tremont & Gulf—First mtge gold red text....IC.c*	77	1908	1,000	1,550,000	-------	-------	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	322,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101..G	---	1907	1,000	350,000	5 g	A & O	Oct '10-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '09 3½%	Troy, N Y
Tuckerton RR—1st M red text extended 1910.....c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold....	27	1897	--------	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g..Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000.....S.c* &r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underg Elec Rys London—Prior lien bds call par text	---	1908	£ &c	£1,000,000	5	M & N	Nov 1 1920	----------
4½% bonds £3,000,000 call at par	---	1908	£ &c	£2,818,700	4½	J & J	Jan 1 1933	----------
Income bonds 6% non-cumulative call at par	---	1908	£ &c	£4,928,050	Up to 6	Semi-an	Jan 1 1948	----------
Power-house first debentures £1,000,000	---	1909	£1,000	£1,000,000	4	-------	-------	----------
Union Pacific RR—Common stock $296,178,700	---	----	100	216,579,600	10 in '09	Q—J	Apr 1 '10 2½	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,547,410	4 in 1909	A & O	Apr 1 1910 2%	do do
First M g railway & land grant $100,000,000 g..Me	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	---	1907	500 &c	36,855,550	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918..Eq.xc* &r*	3,268	1908	$ & £	57,802,000	4 g	M & S	June 1 2008	New York and London
Union Springs & Nor—First M $1,000,000 g red 105..	7½	1901	1,000	75,000	5 g	M 10 &N	May 1 1931	International Tr Co, Balt
United N J RR & Canal Co—Stock 10% guaranteed..	---	----	100	21,240,400	10	Q—J	Apr 10 '10 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally. — Loan of 1923 gold.....r	225 miles and canal	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
Loan of 1929 gold..... c&r		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold..... c&r		1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
Loan of 1951 gold p & i guar.		1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & i gu..c&r		1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United Verde & Pacifc—First mtge $300,000 .. G.c	26	1895	1,000	300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogdensburg								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1910 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10 1910 2%	On Nat Bk, Utica, N Y
First mortgage guar p & i by Del & Hud (end)..N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valley (NY)—Stock 5% guaranteed by D L & W....	11	----	100	750,000	5	J & J	Jan 3 '10 2½%	Del Lack & Western, NY
First mortgage (for $500,000).....F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	do do

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V.82,p.80.

DIVIDENDS—	1906.	1907.	1908-096.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $532,128; net, $151,422
1908-09.....Gross, 628,997; net, 130,688

REPORT.—Report for the fiscal year ending June 30 1909 in V. 89, p. 1277, shows: Gross, $910,019; net, after taxes, $182,585; other income, $3,165; interest, sinking fund, &c., $159,221; bal., sur., $26,529. In 1907-08, gross, $1,517,577; net, $378,348. Pres., M. B. Cutter; Sec., Wm. F Henshaw, Bullitt Bldg., Philadelphia. (V. 90, p. 915.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; Completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p.722.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $275,922; net, $86,882
1908-09.....Gross, 291,366; net, 99,980

For year ending June 30 1909, gross, $458,277; net, $158,881. In 1907-08, gross, $352,460; net, $131,765; charges, $114,885; bal., sur., $16,880.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. 5s ($2,000,000 auth. issue), $1,250,000 were reported as issued to take up 1st 6s, $350,000 have been sold to provide for construction, equipment, &c., as required, $250,000 are reserved to take up 1st 6s held by the public and $150,000 for future purposes. V. 86, p. 1287. Year 1908-09, gross, $177,745; net after taxes, $4,847.—(V. 86, p. 1287.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See page 164.

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

TRINITY & BRAZOS VALLEY.—See page 164.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Bonds, $100,000 6s, extended in 1910 at 5%; they are subject to call after July 1920 at 105; Camden (N. J.) Safe Dep. & Tr. Co., trustee. For calendar year 1909, gross, $74,912 net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1908-09, gross, $30,765; net, $8,854; charges, $7,500; bal., sur., $1,353. Pres., N. H. Suloff.—(V. 67, p. 1162.)

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

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10.....Gross, $732,247; net, $228,260
1908-09.....Gross, 658,627; net, 199 307

Yrs.end.J'ne 30.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal.,sur.
1908-09	$1,024,438	$314,664	$8,312	$221,676	$101,300
1907-08	936,751	203,182	8,842	210,372	1,652

UNADILLA VALLEY RY.—See p. 164.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Cos.—Stk. mostly owned.	*Miles.*
Baker St. & Waterloo Ry	22½
Char. Cross Eus. & Hamp. Ry.	
Great Northern Piccadilly & Bromp. Ry. op'ed Dec. 15 '06	

Surface—Maj. Stk. owned.	*Miles.*
London United Tramways	51½
Tunnel—Leased—Maj. stk. owned.	
Metropolitan District Ry. (incl. 3¼ miles owned jontly	28

ORGANIZATION.—Reorganized in 1908, per plan in V. 86, p. 1044; V. 87, p. 347; over 90% of the £20,149,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4½% bonds); (2) £3,000,000 4½% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948. all secured in order named by same collateral as the profit-sharing notes and by £3,500,000 additional stock in tube companies and a third charge on the power house. Income bonds have 11 votes for each £100 principal. Stock, £5,000,000, all except £164,750 paid in Dec. 31 1909; par, £10.

In June 1909 £1,000,000 4% first mortgage power-house debentures were issued to replace outstanding issues. V. 88, p. 1561.

In 1910 preliminary steps were taken to amalgamate the Great Northern Piccadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. under the name of London Electric Rys.. with authority to issue $4,200,000 4% debenture stock, $3,150,000 4% preference and $9,450 000 ordinary stock. V. 89, p. 1669; V. 90, p. 238, 560.

Controlled Cos.—	*Total Issued.*	*Held by Parent Co.*
Bak.St.&Waterloo ord.stk	£1,728,520	£1,430,490
4% pref. stk.	660,000	551,960
Perp. deb. stk. 4%	806,150	1,150
Ch. C. E. & H. 4% perp. deb. stock	4,326,000	4,326,000
	1,442,000	607 000
Gt. Nor. Pic. & Brompton	5,047,960	5,047,960
4% pref.stk.	357,040	------
4% perpetual deb. stock	1,574,000	218,000

Controlled Cos.	*Total Issued.*	*Held by Parent C.o*
a Metrop. Dis. Ry. Ord. stock	£3,235,000	£1,781,500
5% pf. stock	1,500,000	y96,000
2d do	1,470,000	1,470,000
4% guar.stk.	z1,250,000	6,500
3% cons. per rent charge	z2,116,666	------
Prior lien 4%	550,000	V87,p.1012
Deb.stk.,&c.	z2,835,825	------
b London United Tramways. Ordinary stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1st M. 4% deb	1,649,930	------

y Has a vote also on £441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

EARNINGS.—Of operating companies from Jan. 1 to April 2, gross, £386,406 in 1910, against £361,239 in 1909. For 6 mos. ending Dec. 31 1909, V. 90, p. 560, 973.

REPORT.—Semi-annual report, V. 90, p. 973. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 90, p. 560, 915, 973.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Col., to Julesburg	149
Other branches, &c	1,407

Controlled—Practically owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c	a1,557
Oregon RR. & Navigation	a1,340
Leased	27
Total all lines July 1 1909	6,230

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

On June 30 1909 352 miles of extension were under construction, of which 79 were completed. V. 87, p. 1546. In May 1909 contract was let for 100 miles from Wamsutter, Wyo., to Craig, 40 miles west of Steamboat Springs, Col., shortening the distance between Denver and Salt Lake about 20 miles. In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milw. & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet. Lewiston Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorporated in Utah July 1 1897 to succeed, per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, b. 790.

In Mch. 1910 owned $126,610,000 stock of the So. Pac. Co., a strong working control. The Union Pacific owns $10,343,100 preferred stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1909 owned $5,687,325 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, p. 1548-9. In Apr. 1909 subscribed for $37,260,000 So. Pac. 4% convertible bonds, which were sold in July 1909. V. 88, p. 507; V. 89, p. 44, 105.

In Mch. 1910 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184, V. 87, p. 1542, 1549; V. 90, p.700):

Acquired by Union Pac.	*Par Val.*
Illinois Central stock	$32,900,000
St. Jos. & Gr. Isl., com.	3,080,000
do do do 1st pref.	1,251,400
do do do 2d pref.	1,747,800

Acq. by Or. Sh. L. (concl.).	*Par Val.*
Balto. & Ohio, common	$32,334,200
do do preferred	7,206,400
Chic. Mil. & St. P., pref.	1,845,000
Chic. & N. W., common	4,750,000
N. Y. Cent. & H. R. stk.	17,857,125

In July 1909 sold $10,000,000 Atchison stock acquired in 1906 and 77,164 shares of Great Northern certificates, and it was understood acquired additional New York Central stock. V. 89, p. 226, 412.

Gov. suit to set aside control of So. Pac., &c., still pending. V.87,p.1480.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS—	'99.	'00.	'01 to '04.	'05.	'06.	'07.	'08.	'09.	1910.
Common (%)	---	3½	4 yearly	4½	8	10	10	10	To Apr., 5
Preferred (%)	3½	4	4 yearly	4	4	4	4	4	Apr., 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

Stockholders subscribed for $73,762,000 in 1907 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien & refund. 4s of 1908 ($200,000,000 auth. issue), of which $50,000,000 were sold in June 1908 and $7,802,000 early in 1910, are secured by 1st M. on 1,178 miles of main track, includ'g the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the

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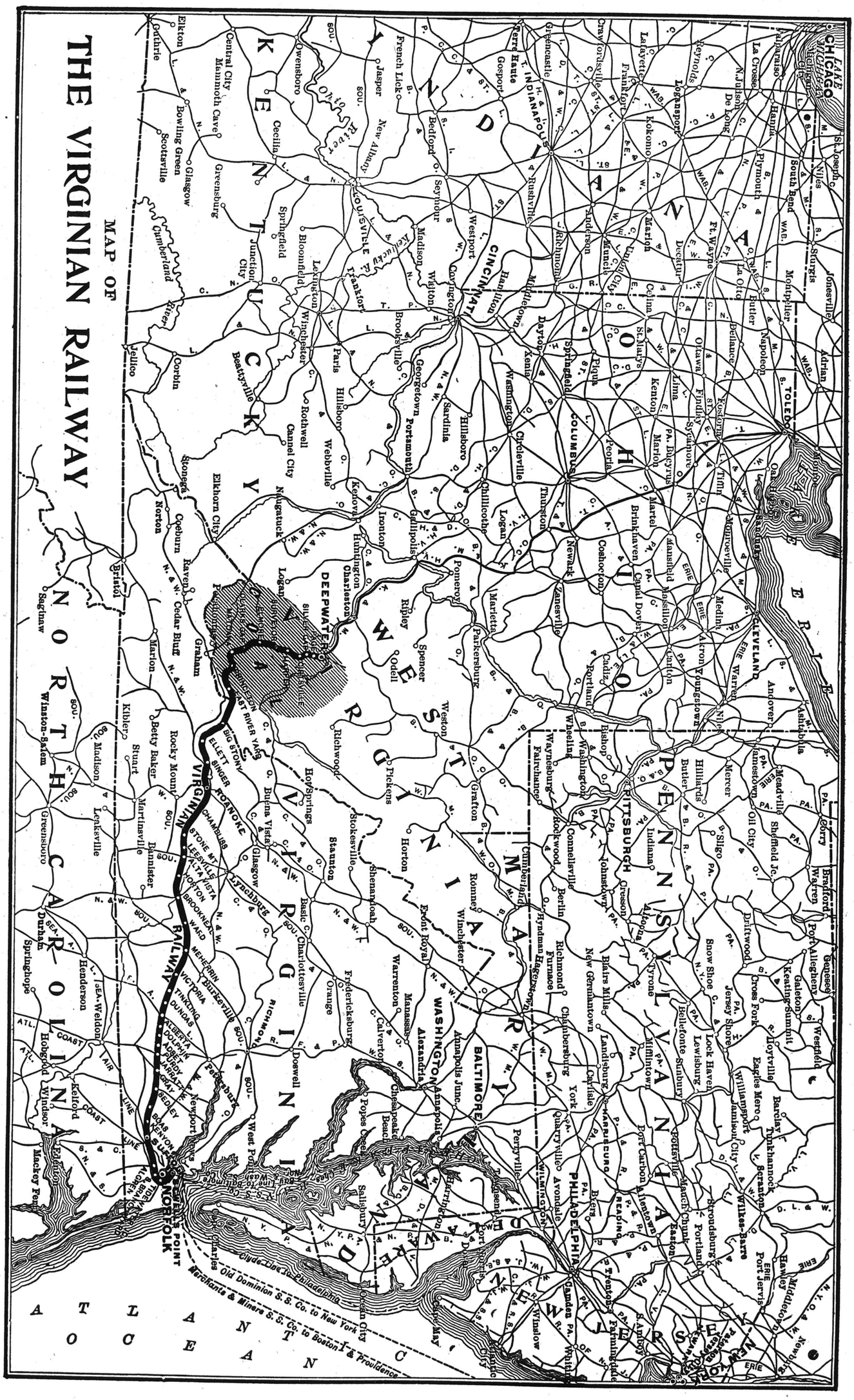
MAP OF
THE VIRGINIAN RAILWAY
CHICAGO
LAKE MICHIGAN
INDIANAPOLIS
CINCINNATI
LOUISVILLE
TOLEDO
COLUMBUS
CLEVELAND
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
POINT
VIRGINIAN RAILWAY
DEEPWATER
ATLANTIC OCEAN
Old Dominion S.S. Co. to New York
Merchants & Miners S.S. Co. to Boston & Providence
Clyde Line to Philadelphia
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NORTH CAROLINA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia)—First mortgage $1,000,000------c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized-------	----	----	--------	14,649,516	5 in 1909	Q—F	May 25 '10 1¼	Checks mailed
Terre H & Ind cons M (now first) gold assumed--F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A $10,000,000-F.c*r&r*	655	1905	1,000	10,000,000	4 g	F & A	Feb 1 1955	do do
Series B----------	655	1907	1,000	8,000,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text) .c*	265	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Speyer & Co, New York
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 1910 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR------	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—See Connecticut River RR								
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	5 in 1909	Yearly	Sept 2 1909 5%	do do
General mortgage $3,500,000----------F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g----Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio.								
Virginia & Caro Sou—1st M $2,000,000 g see text)--N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C----G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold---S.c* &r*	209	1908	1,000 &c	4,570,000	5 g	A & O	Apr 1 1958	do do
Virginian—Tidew Co notes red 101 conv (text)--Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110----------Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	New York
Virg Term Ry 1st M $10,000,000 g gu p&i red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a--Eq	---	1908	1,000	3,187,000	5 g	M & N	Nov'10-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes----------	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Pittsburgh—First lien receiver's certificates.	---	1908	--------	See text	--------	--------	--------	----------
First mortgage $50,000,000 gold----------Me.c* &r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold----------Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red--Me	1,542	1889	1,000	1,293,000	6	J & J	See text	In Jan. 1910 paid 2%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	3,111,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000--K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,111,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc* &r	---	1904	1,000 &c	3,923,000	4 g	J & J	Jan 1 1954	do do
First ref and ext M $200,000,000 gold---Eq.xc* &r*	2,000	1906	1,000 &c	32,230,000	4 g	J & J	July 1 1956	do do
Equip bonds sink fund ----------N.c&r	---	1901	1,000	1,900,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N----	---	1904	1,000	336,000	5 g	M & N	To Nov 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann--CPi	---	1904	1,000	435,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb

remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $42,198,000 to be issued only to construct or acquire additional lines or property and impts. thereon. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448.

LANDS.—Total estimated value of lands and land assets June 30 1909, $6,982,102. During 1908-09 184,069 acres were sold for $321,568.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. pref. and com. stock was paid. V. 87, p. 1421.

LATEST EARNINGS.—For 8 months ending Feb. 28, net over taxes:

	Gross Earnings		Net Earnings	
July 1 to Feb 28—	1909-10.	1908-09	1909-10.	1908-09.
Union Pacific System	$60,687,757	$52,968,128	$28,574,385	$26,274,126

For 5 mos. ending Nov. 30 1909, net after taxes, $21,343,141, agst. $18,867,564 in 1908; other income, $7,167,573; charges (net), $5,685,573; div. on pref. stock at 4% yearly (1 2-3%), $1,659,098; div. on com. stock at 10% yearly (4 1-6%), $9,028,935; bal., sur., $12,137,613. V. 90, p. 448.

ANNUAL REPORT.—For 1908-09, in V. 89, p. 1064, 1072; edit ,p.1037.

Years ending June 30—	1908-09.	1907-08.	1906-07.
Average miles	6,062	5,781	5,644
Total operating revenue	$78,750,461	$76,039,225	$76,308,598
Operating expenses and taxes	40,515,647	44,138,761	42,225,523
Net revenue	$38,234,814	$31,900,464	$34,083,075
Income from investments, &c	17,736,393	16,019,692	11,470,131
Total income	$55,971,207	$47,920,156	$45,553,204
Fixed charges	$14,372,806	$12,200,755	$9,376,285
Divs. on U. P. pref., 4%	3,981,760	3,981,764	3,983,764
do do com., 10%	19,678,327	19,548,790	19,548,040
Div. O. RR. & N. stock not owned	64	94	232
Appropriation for improvements, &c.	--------	--------	1,959,002
Balance, surplus	$17,938,250	$12,188,752	$10,687,883

OFFICERS, &c.—Pres. and Chairman Exec. Comm., Robert S. Lovett; Vice-Pres., J. Kruttschnitt, J. C. Stubbs, Wm. Mahl; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, William Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. DeForest, W. V. S. Thorne and Robert W. Goelet.

Office, 120 B'way, N. Y.—(V. 90, p. 238, 304, 448, 700.)

UNION SPRINGS & NORTHERN RY.—See page 164.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 450 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1909, gross, $35,616,501; net, $7,358,291; other income, $459,409; int., rentals, improvts., &c., $5,492,613; dividends, $2,124,040; bal., sur., $201,047.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 83, p. 819; V. 89, p. 594.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 164.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1909 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—1905, 2%; 1906, 4%; 1907 to Feb 1910, 5% yearly (F. & A.); May 1910, 1¼% (quar.).

BONDS.—The consolidated mtge. is a first lien on all the road owned, subject to the $1,899,000 old bonds, for which an equal amount of consols is reserved; $4,601,000 being also reserved for imp'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $6,562,631; net, $1,790,532. 1908-09—Gross, 5,905,055; net, 1,513,724

REPORT.—For year ending Dec. 31 1909, in V. 90 p. 972, showing, gross, $9,136,286; net, $2,027,004; other inc., $30,831; charges, $1,161,574; div. (5%), $730,307; extraord'y expend., $150,000; bal., surp., $15,954.—(V. 90, p. 915, 972, 978.)

VERA CRUZ & ISTH. RR.—See p.164. **VERA CR. TERM.**—V.87,p.39.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 164.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to *RR.*, foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $80,764 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none 1909, 5%; on com., 1903, 2½%; 1904, 3%; 1905, 2%; 1906 to 1909, none.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $970,705; net, $281,857. 1908-09—Gross, 942,755; net, 241,067

Report for 1908-09 in V. 89, p. 1595.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Bal., surp.*
1908-09	$1,367,111	$257,592	$69,285	$217,538	*$109,339
1907-08	1,427,694	161,467	95,805	244,011	13,261

* From sur. paid in 1908-09 5% on pref. ($107,140).—(V. 89, p. 1595.)

VIRGINIA CAROLINA RY.—VIRGINIA & CAROLINA SOU. RY.—VIRGINIA & S. RY.—See page 164.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The great electrically equipped coal-loading pier at Sewell's Point was finished about Apr. 1 '09 and the road began full operation July 1 1909 See V. 88, p. 102. Windnig Gulf Branch is to extend from Mullins, W. Va., to Pemberton, about 25 miles, of which 20 m. opened Dec. 1909. V. 88, p. 565. Additional branches, aggregating about 45 miles, are proposed. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $36,000,000; par, $100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities in the hands of the public are $17,000,000 Tidewater Co. 6% notes (see below), and these are secured by pledge not only of all bonds issued on main line of the system, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtge.; about $1,250,000 have been or will be issued for Winding Gulf branch, under construction. V. 84, p. 1368; V. 88, p. 626.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $500,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes,*" brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over $10,000,000, which securities during the last year yielded an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On March 1 1910 $32,945,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series "A," auth. and outstanding $3,375,000, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 49 locomotives, 41 passenger coaches, 1,500 steel coal and 2,100 other freight cars, on which an initial cash payment of $750,000 has been made, affording a margin of security of 20%.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 88, p. 626, 884, 1130; V. 89, p. 287, 1224.)

WABASH CHESTER & WESTERN RR.—See page 164.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570 Stock, $10,000,000, all owned by Wabash.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (*Concl*)—Equip bonds part due semi-ann	---	1907	1,000	665,000	5 g	A & O	To Oct 1 1914	----------
Ser C (see V 82, p 1498) $309,000 due s-a red 101--	---	1906	1,000	4,326,000	4½ g	J & J	To July 1 1916	Lee, Higginson & Co, Bost
Three-year notes $5,000,000 gold red at par-------	---	1910	--------	5,000,000	5 g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wabash Chester & Western—First mortgage gold--c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold-SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wadley Southern—First mortgage g red 105-- ----G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed----------	---	----	100	330,000	3½	Q—F	May 1910 ½%	Grand Cent Station, N Y
First mortgage (formerly 7s) guaranteed----------	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed-------	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W--	18	----	50	1,800,000	7	A 15 & O	Apr 15 '10 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l---F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m-K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—First M g gu (end) red (text)--Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Portland & Boston
Washington & Franklin—1st M $475,000 g int rent--r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text).Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ &4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l-SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)-N	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Mercantile Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock ($10,000,000)	---	----	50	9,641,600	See text.	Semi-an	Apr 1 '10 2½%	Broad St Station, Phila
Special guaranteed stock (includ $66,150 W J RR)-	---	----	50	104,000	6	J & D	Dec 1 1909 3%	do do
Camden & Atl cons M ($650,000 5s; bal 6s coupon)-	79	1881	1,000	999,000	5 & 6	J & J	July 1 1911	do do
Woodstown & Swedesboro first mortgage-------c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f--c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold----------c*	329	1896	1,000	1,355,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)---c*	329	1896	1,000	1,970,000	3½ & 4	J & J	July 1 1936	do do
Gold ----------	329	1896	1,000	750,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR------	---	1909	--------	1,394,000	4	J & J	July 1 1911	----------
West Shore—First M gu p & l end by N Y C--Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g--MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g----G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR--c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½% notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun under 1st mtge. V. 87, p. 616. On Oct. 30 1908 authority was given to issue $954,211 first lien receivers' certfs. to provide for tunnel repairs; decision was reserved in Aug. 1908 on application to issue $700,721 on the West Side Belt. V. 87, p. 416, 1239. In Mch. 1909 authority was asked to issue $500,000 2-year 6% certificates (to purchase 500 steel cars) dated March 11 1909 (int. M. & S.), redeemable after 6 months at par, of which $433,000 issued April 1909. V. 88, p. 626, 750. In Feb. 1910 application was made to issue $512,500 receiver's certs. to purchase 500 steel freight cars. V. 90, p. 504. As to suggested reorganization plans, see Wheeling & Lake Erie RR. below.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. More than a majority of the bonds has been deposited. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159.

The Colonial Trust Co. of Pittsburgh, representing upwards of $600,000 of the 1st M. 4s, in April 1910 advised protective measures in opposition to the above committee. V. 90, p. 1103.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and, further, by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103.

EARNINGS.—12 mos., July 1 to June 30. 1908-09---Gross, $719,543; net, $211,804. 1907-08---Gross, 1,180,005; net, 592,528

For 8 mos. ending Feb. 281910, gross, $516,176, against $520,312 in 1909, net, $166,375, against $165,185.

For 10 mos. ending April 30 1908, gross, $1,060,720; net over taxes, $494,746; other income, $53,198; charges, $1,233,965; bal., def., $685,021. Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 90, p. 169, 504, 1103.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill--	536
Decatur, Ill., to E. St. Louis--	110
Junc. near Chicago to Effingham and Altamont, Ill----------	216
Streator to Fairbury----------	31
Edwardsville Branch----------	8
Delrey, near Detroit, to Butler-	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago ----------	150
Attica to Covington----------	15
Champaign to Sidney----------	12
Toledo to Montpelier, O-------	50
New Haven to Butler, Ind-----	26
Owns West of Miss. River.	
St. Louis to near Kansas City--	275
Centralia to Columbia, Mo-----	21
St. L. Levee to Ferguson, Mo--	11
Owns West of Miss. River.	*Miles.*
Moberly to Ottumwa, Ia------	131
Salisbury to Glasgow, Ia., &c--	15
Des Moines to Moulton, Ia-----	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc---	9
Total owned and leased-----2,046	
Trackage, &c.	
Chicago to Clarke Junction----	18
Moberly to Hannibal----------	70
East Hannibal to Quincy ------	17
7 short lines to Quincy, Detroit, &c ----------	34
Other lines ----------	54
Windsor, Ont., to Buffalo----- (Grand Trunk Ry., V. 66, p. 812.)	275
Grand total July 1909------2,514	

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies. The preliminary plan of consolidation of the two companies proposed in Jan. 1910 (V. 90, p. 169), which was abandoned for other reasons, provided for the relinquishment of control by the Wabash on certain terms.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1909 owned $11,326,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-09, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,189,200; pref., $39,189,200. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,293,000 of the $26,500,000 Series B debentures had been exchanged to Dec 1909 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-'99.	'00-'04.	'05.	'06.	'07.	'08	'09.	1910.
"A" bonds (%)--------	1	0	6 y'ly.	0	0	6	3	6	Jan., 3
"B" bonds (%)--------	0	0	0	0	0	1	1	2	Jan., 2

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.
Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436., 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 3-year 5% notes dated May 1 1910 are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

In Jan. 1910 the suit to enforce the lien on the line from Toledo, O., to the Indiana State line under the old Toledo & Wabash equip. mtge. was settled. V. 89, p. 1282; V. 90, p. 55, 111, 238.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10---Gross, $19,389,339; net, $6,164,203. 1908-09---Gross, 17,210,442; net, 4,993,411

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1908-09 at length in V. 89, p. 838, 859.

Year ending June 30—	1909.	1908.	1907.
Average mileage----------	2,515	2,515	2,516
Gross earnings----------	$25,868,033	$25,740,074	$27,432,474
Net earnings----------	7,110,849	6,896,326	7,927,326
From rent of tracks, &c----------	1,137,445	878,504	942,528
Total net income----------	$8,248,294	$7,774,830	$8,869,854
Taxes ----------	$809,637	$727,470	$883,551
Track, bridge rent, additions, &c----	2,566,304	2,402,143	1,338,002
Interest on bonds----------	*4,291,612	*4,058,351	*4,011,636
Appropriation for new equipment---	--------	--------	1,700,000
Dividend on "A" debentures-------	(6%) 210,000	(3%) 105,000	(6%) 210,000
Dividend on "B" debentures-------	(2%) 530,000	(1%) 265,000	(1%) 265,000
Balance, surplus----------	def $159,259	$216,866	$461,665

* The interest on first refunding and extension bonds, $799,360 in 1907-08 and in 1906-07 $383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, $328,550 in 1907-08 and $411,091 in 1906-07. In 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 89, p. 838.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 Broadway, N. Y.—(V. 90, p. 915, 1103.)

WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMERE RR.—See page 164.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% int. was sold in April 1905, $311,000 4s Feb. 1909 and the remaining $1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 164.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 323 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its $1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn. RR. held Jan. 1 1910 $4,096,900.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4%; 1909, April, 2%; Oct., 2½%; 1910, April, 2½%.

BONDS.—First consol. mtge. is for $7,000,000, of which $1,090,000 reserved for prior lien bonds when due, $750,000 4s having been sold Oct. 1909 to redeem the $750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910---Gross, $639,354; op. def., $62,712. 1909---Gross, 595,154; op. def., 71,412

REPORT.—Report for 1908 was in V. 88, p. 1123.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings----------	$5,542,101	$5,114,888	$5,654,904	$5,206,284
Net earnings----------	(?)	1,170,399	1,228,864	1,249,370

In 1908, other income, $84,609; int. on funded debt, rentals, taxes, &c., $784,904; divs. at 4% on com. (and 6% on special guar.) call for $391,904; bal., sur., $78,200, used for extraord'y expenditures.—(V. 89, p. 995.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.

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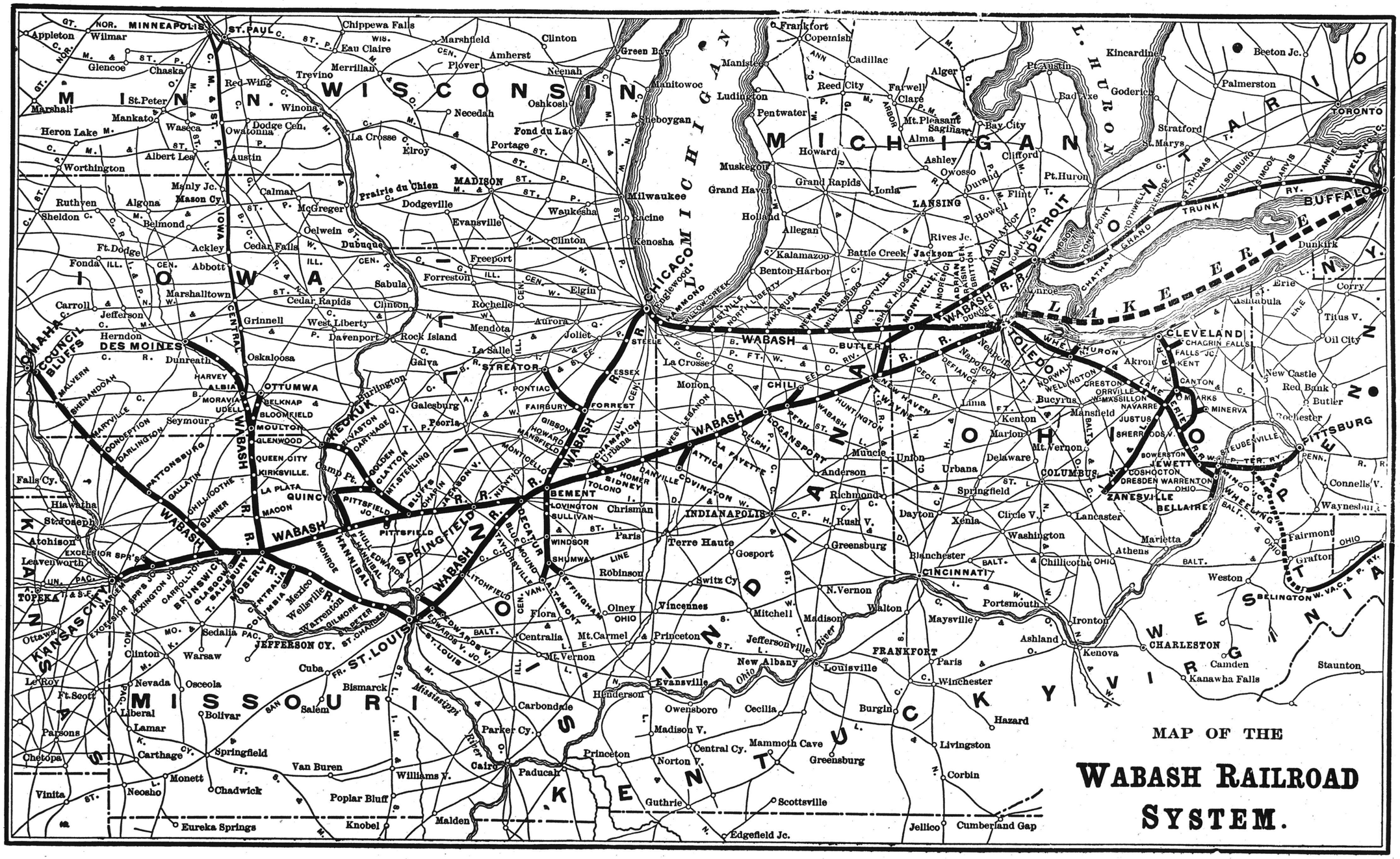

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text	----	----	--------	$10,000,000	See text	See text	Apr 1 '10, 1%	Office, 120 B'way, N Y
1st mtg $50,000,000 g.Me.xc* &r	(text)	1902	$1,000	42,518,000	4 g	A & O	Oct 1 1952	New York
Equip certs due semi-an red 102½ (V. 88, p. 55)	----	1909	1,000	484,000	5	J & J	July '10-Jan '19	Mercantile Trust Co, N Y
West Va Cent & P 1st M g $3,600,000 as'm'dMp.c*	132	1881	1,000	3,250,000	6 g	J & J	July 1 1911	Mercantile Tr Co, N Y
Piedmont & Cumberland 1st M gold assumed.Me	29	1886	1,000	650,000	5 g	F & A	Aug 1 1911	do do
Coal & Iron Ry 1st M g assum(V 71, p 1166).Me.Ba	45	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.c* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Maryland Nat Bk, Balto
Lines Leased (x) *and Controlled by Ownership of all*	(y) *or*	*Majority*	(z) *of Stock*—See statement of each company.					
xy Balt & Cumb Val Ry 1st mtg interest rental	3	1879	500	48,500	6	J & J	July 1 1929	do do
xy Balt & Cumb Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	Jan 1 1910	do do
First mortgage interest rental.Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g..Me.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold.Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pacific—1st M $50,000,000 g red 105 Eq.c* &r	927	1903	1,000 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold, r redeem par.Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Receiver's certificates	----	1908	--------	107,350	6	--------	July 1 1910	----------
Receiver's certificates $1,859,000 redeem after 1 yr	---	1908	--------	1,859,000	6	--------	Nov 1 1910	----------
Receiver's certificates ($373,000 due March 1911)	----	----	--------	1,802,000	6	--------	Mch-May 1911	----------
First mortgage Lake Erie Div gold.Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Mercantile Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.Me.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Mercantile Trust Co, N Y
General mortgage $35,000,000 gold.Ce.c* &r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s.N	----	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 1909 payable semi-ann & annually	----	----	--------	177,500	--------	--------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text)..Me	----	1902	1,000	1,898,000	5 g	J & J	Jan 1 1922	Jan '10 coup paid wh due
Equipment trust notes gold	----	1904	1,000	504,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l.c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar..F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, p. 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 164.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDENDS.— '94-'96. '97. '98. '99. '00. '01. '02-'06. '07. '08. '09.
Per cent ---------- 2 y'ly 3 0 5 4 2 4 y'ly 5 5 5

For year ending June 30 1908, gross, $1,143,550; net, $257,638; other income, $28,760; charges, &c., $135,686; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—

Lines Owned—(390.7 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.6	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	
Total June 30 1908 (also 38.69 m. 2d & 216.53 m. side, &c., track)	543.1		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

In Jan. 1910 agreed to build at once an 85-mile connecting line with the Pittsburgh & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 850.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased $20,685,400 of the new com stock to provide the $8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor in excess of $600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., $5,000,000 new stock, at 40, or $2,000,000, and to the holders of the old com. stock ($15,685,400), 100% in new common stock on payment of 40% thereof, or $6,274,160 in cash.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock $50,000,000, of which the $25,469,670 unissued stock which was underwritten was offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 85-mile road from a point 2 miles west of Cumberland, Md , to Connellsville, Pa. V. 90, p. 850, 628, 448.

DIVIDENDS.—First quar. div. on pref., 1%, paid April 20 1910.

BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910—Gross, $1,094,061; net, $497,806. 1909—Gross, ------; net, ------

REPORT.—Report for year 1906-07 was in V. 85, p. 1266.

Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	$5,952,696	$5,648,278	$5,600,455	$4,802,094
Net earnings over taxes	2,048,967	1,873,180	1,870,477	1,696,411
Interest on deposits, &c.	119,917	120,374	110,397	82,072
Net income, railways	$2,168,884	$1,993,554	$1,980,874	$1,778,483
Profits, coal, &c., depts.	430,011	502,020	674,677	720,044
Total net income	$2,598,895	$2,495,575	$2,655,551	$2,498,527
Interest on bonds	$2,043,220	$2,264,893	$2,227,142	$1,966,846
Rentals leased lines, &c.	175,821	144,931	107,069	171,553
Interest on loans	122,433	336,830	310,376	108,619
Other deductions	232,430	108,911	------	------
Balance, surplus	$24,991 df.	$359,990	$10,964	$251,509

—(V. 89, p. 1484; V. 90, p. 238, 448, 561, 628, 700, 772, 850, 916.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 200 miles; total owned, 597 miles; trackage, 61 miles; total, 664 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1908, $395,000 income bond were in the treasury. Mortgages and ground rents, $562,428.

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1123.

Years ending Dec. 31—	1909.	1908.	1907.
Gross earnings	$7,794,613	$7,240,235	$9,287,414
Net earnings after taxes	$1,005,907	$310,129	$1,414,530
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Car trusts and other interest	757,335	399,456	494,532
Miscellaneous and extraordinary		565,563	412,742
Balance, deficit	$650,928	$1,554,390	$392,244

—(V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Salt Lake City, Utah to Oakland (San Francisco), with branches, 927 miles, for freight, begun in Dec. 1909. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide int. on bonds. V. 80, p. 1730.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $49,925,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The $25,000,000 2d mtge. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtge. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V.-P., T. M. Schumacher.—(V. 88, p. 1314; V. 89, p. 412, 995, 1143, 1224, 1544; V. 90, p. 772.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	216	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	61
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1909	498		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830.

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900; 2d pref., 4% non-cum., $11,993,500. Par, $100. Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 $364,000 2-year 6% receiver's certificates were authorized, and in Sept. $233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 $1,429,000 2-year 6% receivers' certfs. were auth. for improvements. V. 88, p. 750, 1063; V. 89, p. 1544. On Nov. 17 1908 $1,859,000 of 6% receivers' certfs. were authorized redeemable at any time after one year. V. 87, p. 1359. In Sept. 1908 foreclosure was begun under general mortgage. V. 87, p. 741, 1480.

In June 1908 Brown Brothers & Co. and Maitland, Coppell & Co. requested bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Due 1922.—F J. Lisman, Chairman: Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

PLAN.—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Terminal Ry. and the relinquishment of control by the Wabash, has, it is understood, been abandoned, owing to legal difficulties which necessitate a change in the distribution of securities. It is expected a new plan will be formulated shortly.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $4,633,016; net, $1,405,096. 1908-09—Gross, 3,766,194; net, 984,106

REPORT —For year ending June 30 1909 in V. 89, p. 842. In 1908-09 of rev. fght., products of mines furnished 68.69% (bituminous coal, 46.73%).

Fiscal Year—	*Gross Earnings.*	*Net (Over Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Sur. or Def.*
1908-09.	$5,633,645	$1,172,591	dr.$25,685	$321,110	$798,364	sur.$27,432
1907-08.	5,397,001	846,714	160,186	1,033,030	577,797	def.603,927
1906-07.	6,124,207	1,771,920	120,431	1,033,030	527,092	sur.332,229

Interest on bonds in 1908-09 includes interest on consolidated mortgage bonds for 4 months only, interest for remaining 8 months having been paid from proceeds of receiver's certificates. "Other deductions" in 1908-09 include, in addition to interest on equipment obligations, interest and discount and rents for road and equipment, the following: Interest on receiver's certificates, $96,123; discount on receiver's certificates, $61,670; and equipment obligations paid by receiver, $237,877.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres.; Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock £1,700,000	----	----	£10	£1,375,000	See text	See text	Jan 15 '10 1%	Office 7 Moorgate St,Lon
Cons 1st M deb stk red after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,555	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—First M g red 105.FC.xc&r	153	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	60	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1909 5%	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g.FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & i guar(end).PeP.r	88	1892	1,000	406,000	5 g	Quar	Aug 1 1932	do do
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	209 Adams Street Chic
Winston-Salem Southbound—See Norfolk & Western								
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,105	See text	Quar	Oct 15 '09 1%	----------
First general mortgage ($27,000,000).....Us.c*	All	1899	1,000	24,589,000	4 g	J & J	July 1 1949	
Minn Term mtge gold subj to call at 105 since 1910	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	411,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text)..Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	
Milwaukee & Lake Win first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth....xc*&x	---	1909	$ & £	2,500,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1905–7	--------	175,000	5 g	J & J	To Oct 13 1912	
Car trusts various dates Oct 1 1909	---	----	--------	1,567,523	Various	Various	Various	----------
Wisconsin & Michigan—First mtge gold $951,000..Mp	54	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Me.c*	271	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g..Us.c*	---	1907	1,000	See text	4 g	J & J	July 1 1932	New York
Woonsocket & Pasc—First M int guar City of Woon..c	9	1890	1,000	100,000	5	A & O	Oct 1 1910	R I Hosp & Tr Co, Prov
Worcester Nashua & Rochester—Stock ($3,600,000)	94	----	100	3,099,800	5¾ in '09	J & J	Jan 1 '10 2¾%	American Trust Co, Bost
Worcester & Nashua first mortgage of 1879 secures all equally ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	do do
	47	1890–3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Wrightsv & Tennille—1st M s f g red 102½ beg.'12..c*	104	1907	1,000	100,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Kingdon Gould, Alvin W. Krech and W. E. Connor of New York; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 89, p. 1544; V. 90, p. 169, 448.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $400,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1910 owned $1,263,000 bonds. Dividends, 2% paid in 1906 and 1907. Cal. year 1909, gross, $38,490; op. def., $34,622; other income $108,684; charges, $71,275; bal., sur., $2,787. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds, lease being assigned in 1910 to St. Louis Iron Mt. & Southern (Mo. Pac. system). V. 90, p. 504. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—See page 164.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles (including the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930 providing for division of rates). An extension is to be completed about July 1910 from Altus, Okla., to Wellington, Tex., 60 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry.—see BONDS below. Also branch from Devol, Okla., to Lawton, 38 miles, by Sept. 1910. The Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock authorized (?). The 1st 5s of 1909 ($2,300,000, all issued) are secured on 153 miles by direct first lien or deposit of securities; sinking fund of 1% payable semi-annually. V. 88, p. 1439. The Panhandle Div. collat. trust 5s of 1910 are secured by a first lien on the road between Altus, Okla., and Wellington, Tex., 60 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 153 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($700,000 outstanding) guar. p. & i. by Wich. Falls Ry and W. F. & Northwestern, V. 88, p. 687, 884, 946.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1909—Gross, $216,796; net, $148,133. 1908—Gross, 121,597; net, 73,453. Revenue for 6 mos. from lease of Wich. Valley Ry. (?).

For year ending Dec. 31 1909, gross, $483,152; net after taxes, $320,533; bond int., $115,000; bal., sur., $205,533. For year ending Oct. 31 1908, gross, $274,861; net, after taxes ($9,365), $153,636. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 90, p. 448, 561, 700.)

WICHITA FALLS RY.—See W. F. & Northw. above.—(V. 88, p. 1439.)

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1907-08, gross, $28,958; net, $1,444; charges, $8,467; bal., def., $7,023.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $925,362; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1909, $37,500; bills payable, $35,448.

For year ending June 30 1908, gross, $150,924; net, $26,950; charges, $34,853; other deductions, $4,340; bal., def., $12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. & Treas., H.C. Adams, N. Y.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—WINONA BRIDGE RY.—See page 164.

WISCASSET WATERVILLE & FARMINGTON.—See issue of Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis	133	Other branches	49
Owen to Superior	154	*Trackage* to Chic., Min., &c	32
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc (14 jointly)	44	Total June 30 1909	1,030

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, cut-offs to be built from Burlington, Wis., to Portage and from Hancock to Grand Rapids, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% dividends are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding, common, $16,147,876; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. None since, V. 90, p. 504.

BONDS.—The 1st gen. gold 4s of 1899 ($27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan. 1909 $1,519,000 were reserved to retire underlying bonds still outstanding; $800,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for $1,492,250 on deferred payments. V. 87, p. 1012.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $86,000 Dickinson equipment trust 6s due $24,000 yearly to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, $10,000,000 to $15,000,000 are to be issued shortly for improvem'ts, including a cut-off to shorten the main line between Chicago and Minneapolis and St. Paul, 40 miles; also bonds to build the company's own line into Milwaukee to replace trackage, and also a terminal, the total cost to be $3,000,000 to $4,000,000, and to provide $750,000 to complete the Duluth extension. Of the bonds $2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10—Gross, $5,653,253; net, $1,653,577. 1908-09—Gross, 5,002,885; net, 1,396,955

REPORT.—Report for year ending June 30 1909, in V. 89, p. 1065. Future reports will be included with those of the lessee.

	1908-09.	1907-08.	*Inc. or Dec.*
Operating revenue	$7,494,355	$7,307,311	+$187,044
Operating expenses and taxes	5,445,134	5,449,023	—3,889
Net earnings	$2,049,221	$1,858,288	+$190,933
Total net income	$2,083,945	$1,908,858	+$175,087
Interest, rentals, &c	1,635,902	1,557,849	+78,053
Preferred dividend	250,826	------	+250,826
Balance, surplus	$197,217	$351,009	—$153,792

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Chairman of Board, Newman Erb; Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Treas., Wm. R. Hancock, Minneapolis; Sec., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, **1065**, 1069, 1143; V. 90, p. 504.)

WISCONSIN & MICHIGAN RY.—See page 164.

WISCONSIN MINNESOTA & PACIFIC.—See page 164.

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. Junc., 6 miles, were operated in Dec. 1907. Stock, $1,000,000; outstanding, $700,000; par, $100. Bonds, $10,000,000 auth. Pres., H. F. Whitcomb; Sec., F. H. Josselyn. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes, which in Feb. 1910 asked authority to purchase $1,663,400 of the stock. V. 81, p. 1794; V. 90, p. 625.

DIVS.—'94 to '97. '98. '99. '00. '01. '02. '03. '04. '05 to '09. 1910.
Per cent 5 yearly. 5¼ 4½ 4 5¾ 5 4¼ 5¾ 5¾ yearly Jan., 2¾
—V. 90, p. 625.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1909 all pref. and $278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for $250,000, $150,000 being in treasury July 1909. V. 85, p. 285, 795, 1578.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 and 1909, 6% (J. & J.); 1910, Jan., 3%. For year to June 30 1909, gross, $260,881; net, $69,811; other income, $1,321; int., taxes, &c., $23,139; impr'ts, $2,653; divs. (6%), $36,000; bal., sur., $9,340. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. Bonds ($3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1909, gross, $168,114; net, $62,296. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	See text	Q—M	Mch 1 '10, $3	71 Broadway, N Y
Collateral trust mortgage gold——Me	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Mercantile Trust Co, N Y
Collateral trust distribution mortgage gold——S	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Allis-Chalmers—Common stock $25,000,000——	----	100	19,820,000	----------	----------	----------	----------
Pref 7% cum (as to as'ts & div) $25,000,000 (V 74, p 1144)	----	100	16,150,000	See text	Q—F.	Feb 1 '04, 1¾%	71 Broadway, N Y
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum	----	100	1,170,000	6	Q—J	Apr 1 '10, 1½%	Cincinnati, Ohio
First M $15,000,000 gold sink fd red 110 beg 1916. AC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	71 Broadway, N Y
Alabama Consol Coal & Iron—Pref stock 7% cumulative—	----	100	1,250,000	See text	Q—M	Sept15'07, 1¾%	Checks mailed
1st mtge red since May 1906 at 105 sinking fund——SSt	1901	1,000	436,000	6	M & N	May 1 1911	St Louis Union Tr, St L
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g.	1904	1,000	1,741,000	5 g	M & N	May 1 1933	Internat Trust Co, Balto
Ref and impr't 1st mtg $5,000,000 red 105 text——xc*	1908	1,000	NoneJan'10	5 & 6 g	M & N	May 1 1958	Windsor Trust Co, N Y
Amalgamated Copper—Stock $155,000,000——	----	100	153,887,900	2 in 1909	Q—F	May 30 '10, ½%	Checks mailed
American Agricul Chemical Co—Stock common $20,000,000	----	100	16,991,300	----------	----------	----------	----------
Pref 6% cum (as to assets and div) $32,000,000——	----	100	19,011,400	6 in 1909	A & O	Apr 15 '10, 3%	Checks from Co's office
1st mtg bds conv $12,000,000 red 103 since July '09. c* &r*	1908	1,000 &c	7,575,000	5	A & O	Oct 1 1928	New York and Boston
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock $15,000,000——	----	100	15,000,000	----------	----------	----------	----------
Pref stk (also as to assets) 6% non-cum $5,000,000——	----	100	5,000,000	6	Q—J	Apr 1 '10, 1½%	Checks mailed
American Brake Shoe & Foundry—Com stock $3,000,000 au	----	100	2,500,000	See text	Q—M	Mch 31'10, 1¾%	Checks mailed
Preferred stock 7% cumulative $3,000,000 (see text)——	----	100	3,000,000	7 in 1909	Q—M	Mch 31'01, 1¾%	do
First mortgage gold sinking fund redeemable (text)——	1902	1,000	857,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock——	----	100	41,233,300	----------	----------	----------	----------
Preferred stock 7% cumulative——	----	100	41,233,300	5 in 1909	Q—J	Apr 1 '10, 1¼%	Checks mailed
American Car & Foundry—Common stock $30,000,000——G	----	100	30,000,000	2 in 1909	Q—J	Apr 1 '10, ½%	Guaranty Trust Co, N Y
Pref stock (also as to assets) non-cum $30,000,000——G	----	100	30,000,000	7	Q—J	Apr 1 '10, 1¾%	do do
American Chicle—Stock common $6,000,000——	----	100	6,000,000	See text	Monthly	May 1910, 2%	Royal Bldg, New York
Preferred stock 6% cumulative $3,000,000——	----	100	3,000,000	6 in 1909	Q—J	Apr 1 '10, 1½%	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed at rate of $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

Cash Divs. (since (1901)—	'02. '03-'07.	'08.	1909.	1910.
From express earnings (J. & D.)	$4 $4 y'ly.	$4	$4 ($2 s.a.)	Mch. $1 (qu.)
Other earnings (J. & D.)	4 4 y'ly.	4	8 ($4 s.a.)	Mch. 2 (qu.)
Sale real estate (paid in Mch.)	-- 2 y'ly.	--	----------	-------
Total for year	$8 $10 y'ly.	$8	$12 ($6 s.a.)	----------

Dividends are paid quarterly beginning March 1910. V. 89, p. 1282. In June 1907 200% div. in bonds was paid. V. 84, p. 1489.

EARNINGS.—2 mos., July 1 to Aug. 31. 1909——Gross, $2,251,096; net, $215,681. 1908——Gross, 2,003,312; net, 104,226.

For year ending June 30 1909, gross, $28,853,546; total net income (incl. $1,010,104 "other"), $2,859,667; charges, $198,424; dividends (10%), $1,200,000; bal., sur., $1,461,243. Pres., William M. Barrett.—(V. 89, p. **1342**; V. 90, p. 238, 448.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since On pref., 1900 to Sept.1907, 7% yearly. None since to Apr. 1910.

BONDS.—Of the ref. and impt. bonds ($5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), $3,500,000 are ser. A 6s and $1,500,000 Ser. B 5s; of the bonds (callable at 105), $2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, $108,381, against $657,986 in 1906-07; bond interest, $113,179; bal., def., $4,798. In 1906-07, gross sales to public, $2,585,542; net income, $755,401; interest, depreciation, adjustments, &c., $396,523; div. on pref. (7%), $87,500; bal., sur., $271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 165 Broadway.—(V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHESAPEAKE CANAL CO.—See page 161.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Electric Mfg. Co., the pref. stk. of the latter ($1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

BONDS.—Of the bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at 80 and $9,544,000 were sold to a syndicate for additions and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1909 was given in V. 89, p. 990, showing: Surplus over maintenance and depreciat'n and int., $1,673,577; prof. & loss surp. June 30 1909, $521,429

Directors—E. D. Adams, Edmund C. Converse, Kemper K. Knapp, William W. Allis, William V. Kelley, Elbert H. Gary, William A. Read, Cornelius Vanderbilt, Charles Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. **1031**, 1301; V. 89, p. **990**.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in N. J., and purch. control (see V. 90, p. 693.)

Majority stock acquired—	*Capital stock.*	*Par val.*	*Dividends (%)* '03	'04	'05	'06	'07	'08	'09
Anac.Cop.M.(V.78,p.2013)	$30,000,000	$25	4	4	8	19½	26	8	8
Bos.&Mont.Con.Cop.&Sil.M	3,750,000	25	32	256	160	192	168	48	48
Butte & Boston Con. Min.	2,000,000	10	--	10	--	--	--	137½	--
Parrot Silver & Copper Co.	2,298,500	10	--	10	20	12½	7½	--	--

Also acquired all the following stocks: Washoe Copper Co., $3,046,400; Trenton Mining & Development Co., $1,000,000; Diamondville Coal & Coke Co., $1,500,000; Big Black Foot Lumber Co., $25,000,000. Compare V.72, p. 1281; V. 80, p. 2394; V. 83, p. 1038; V. 86, p. 1407; V. 90, p. 628.

In April 1910 a consolidation was pending of all the foregoing companies, together with the Red Metal Mining Co. and the Alice Gold & Silver Mining Co. (these last two being subsidiaries of the Butte Coalition & Mining Co.) under charter of the Anaconda Copper Mining Co., with $150,000,000 stock authorized and $105,500,000 outstanding, of which $76,875,000 will be owned by the Amalgamated Copper Co. See plan in V. 90, p. 305, 851, 1045

BONDS.—Only bonds Feb. 1910 were Butte & Boston 6s, $605,000, due April 1 1917, of which Amalgamated Co. owned $146,000.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05	'06.	'07.	'08.	'09.	1910.
Per cent	8	7½	2½	2	2	4½	7	7	2	2	To May.1

EARNINGS.—For 8 mos. ending Feb. 28 1910, net income, $3,284,434; divs. at 2% yearly, $2,051,839; bal., sur., $1,232,595.

REPORT for year ending April 30 1909 was in V. 88, p. 1495, showing net income, $3,663,980; divs. (2%), $3,077,758; bal., sur., $586,222. Report of Anaconda Co. for cal. year 1908 was in V. 88, p. 1311, 1495.

EARNINGS of constituent cos. year ending June 1 1909, V. 89, p. 283 Production for year 1909, sales and profit and loss account for half-year ending June 30 1909, V. 90, p. 693.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding, James Jourdan. Office, 42 B'way, N. Y.—(V. 90, p. 304, 628, **693**, 700, 1045.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. **545**. Potash supplies, V. 89, p. 412; int. Ag. Chem. Corp., V. 90, p. 630.

BONDS.—The 1st mtge. bonds ($12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; $8,000,000 were sold in 1908. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3½% annually of outstanding bonds, beginning Jan. 1 1910. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to April 1910, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1909, in V. 89, p. 527, showed: Total net income, $3,183,675; contingencies, reserves, &c., $789,177; div. on pref., 6%, $1,116,957; balance, $1,277,541.

Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2d V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. Secretary is Horace Bowker. N. Y. office, 2 Rector St.—(V. 90, p. 304.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Apr. 1910, both incl., 6% yearly (1½% Q.-J.). In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004. The $3,000,000 6% certfs. of indebtedness were called and paid June 1 1909, $1,500,000, it was said, being carried on short-term notes. V. 88, p. 1130, 1063.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest on $1,000,000 6% bonds and $20,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1909 in V. 88, p. 1250, showed: Total inc. $7,144,707; net after taxes, &c., $1,603,234; int., rentals, &c., $310,092; pref. div. (6%) $245,400; bal., sur., $1,047,742. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 89, p. 165.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 28 1902. A consolidation of various cos. V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

DIVIDENDS—	'03.	'04.	'05.	'06.	1907.	1908	1909	1910
Common (%)	2	1	4	4	4 & 1 ext.	4	5	1¼ & ½ ext.
Preferred (%)	In full to March 1910.							

Pref. is entitled to all earnings after 7% on common.

EARNINGS.—For year ending Sept. 30 1909, gross, $4,039,873; net, $875,772; int., $42,121; pref. div. (7%), $210,000; com. div. (5%), $116,000; bal., sur., $507,651.

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000, payable June 1, beginning 1903, during 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., New York.—(V. 88, p. 750; V. 90, p. 238, 561.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1910, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1909 in V. 90, p. 371, showed, net, $2,756,151; div. on pref. (5%), $2,061,665; balance, surplus, $694,486.

Directors—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 90, p. **371** 504, 629.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—	'00.	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On common—%	1	2 y'ly.	4	1	0	0	3	3	2	To Apr.,1

On pref., 1¾% quar. to Apr. 1910, inclusive.

REPORT year ending April 30 1909 was in V. 88, p. 1615, showing net earnings, $2,895,831; divs. on pref. stock (7%), $2,100,000; div. on com. (2%), $600,000; surplus, $195,831.

DIRECTORS—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Broadway.—(V. 87, p. 616, 761, 1480; V. 88, p. 827, **1615**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated chewing-gum interests. In 1909 acquired control of the Sen-Sen Chiclets Co., V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V.71, p.545.

DIVIDENDS.—	1899	1900	1901	1902	July 1902-May 1910
Common, reg—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra—%	---	---	---	-------	May'06 to May 10, 1% bi-m.
Preferred ------%	Oct. '99 to Apr. '10, 1½% quar. (6% per annum)				

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; common div. (18%), $1,080,000; bal., sur, $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William sts., N. Y.—(V. 86, p. 230; V. 90, p. 238.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Cigar—Gold notes guar prin & int red at 102½---c	1901–2	$1,000	$10,000,000	4 g	M &S15	Mch 15 '11-'12	Guaranty Trust Co, N Y
American Coal—Stock	----	25	1,500,000	See text	M & S	Mch 1 1910, 3%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100----	----	100	20,237,100	See text	See text	Dec 1 '09, 5%	Winslow, L & Co, N Y
Pref stock 6% non-cum sub to call at 105 $14,562,300----	----	100	10,198,600	6 in 1909	J & D	Dec 1 '09, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010)----c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author--	----	100	9,909,851	4 in 1909	Q—J	Apr 28 '10, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000----	----	100	3,844,700	2 in 1909	M & N	Nov 15 '09, 1%	Treas office, 6 DeySt,NY
American Express—Shares ----------par not fixed,	treate	d as 100	18,000,000	12 in '09	Q—J	Apr 1 '10, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth, $3,500,000----	----	50	2,500,000				
Pref stock 6% cum auth $3,500,000----------	----	50	1,583 000	6 in 1909	Q—F	May 1 '10, 1½	New York
Collateral mtge $6,282,000 g red text----------S.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y
American Graphophone Co—Common stk $7,500,000 auth--	----	100	2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St,NY
Preferred stock 7% non-cumulative $2,500,000----------	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¾	do do
Debentures convertible into preferred stock----------	'98-'05	100 &c	128,800	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do common stock------	1906	100 &c	333,070	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock----------	1907	100 &c	252,500	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000----	----	100	11,274,100				
Pref (also as to assets) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Trust Co of America, N Y
1st mtg $10,000,000 g sink fd sub to call at 115----Ta.c*	1899	1,000	6,473,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,042,500	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par----------	1905	--------	2,697,580	6	A & O	Apr 1 1925	Knickerbocker Tr Co,NY
American Ice Co coll trust bonds gold ($5,000,000)----Ce	1902	1,000	1,908,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen'l mtg gold redeem par- Kc; &r*	1909	1,000 &c	2,346,000	5 g	F & A	Feb 1 1911-'14	Office, 1170 B'way, N.Y.
American Light & Traction—Common stock $15,000,000--	----	100	9,853,630	See text	Q—F	See text	Checks mailed
Pref stock 6% cum $25,000,000 auth (V 82, p 50, 279)--	----	100	14,236,200	6 in 1909	Q—F	May 2 '10, 1½%	do do
Collateral trust gold notes convertible redeemable (text)--	1907	--------	13,300	6 g	A & O	See text	----------

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock in 1906-09, 6% each; on Jan. 3 1910, 3% (s.-a.). Reports for 1908 and 1909 not made public. Report for calendar year 1907, V. 86, p. 665, showed: Net earnings over charges, $1,887,098; div. on pref. stock (6%), $600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665, 670; V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS ----(%)	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to 1909	1910.
	6½	7	8	8	9	10	9	10 yearly	Mch.,3

Paid 20% 1903 from sale of real estate and 25% '07 from sale of RR.
For year ending Dec. 31 1908, net, $79,967; dividends (10%), $150,000. Office, No. 1 Broadway.—(V. 84, p. 694; V. 90, p. 561.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Common-------%	3	4	3½	2	*6	*4	1	1	2	(x)	3	5
Preferred --------	6% yearly to date. (Pool expired July 22 1905.)											

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110.
Dividends on com. may be paid semi-ann. hereafter. V. 89, p. 1225.

REPORT.—Report for 1908-09 at length in V. 89, p. 1278, 1285, showed: Profits, $2,937,400, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $2,712,400; dividend on pref. (6%), $611,916; div. on com. (5%), $1,011,855; bal., sur. for year, $1,088,629. Profits year 1906-07, $2,592,263; '07-08, $1,483,051; '08-'09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 89, p. 1484; V. 90, p. 374.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to April 1910, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $404,000, viz.: $334,000 5% collateral trust bonds and "Detroit trust", $70,000.

Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross earnings, $3,638,928; net, $882,149; divs. (4%), $398,496; bal., sur., $483,653. Pres., Robe.t C. Clowry; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943; V. 90, p. 448, 912.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, $549,225; net, $84,564; div. (2%), $78,888; surplus, $7,676.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '09.
(%)---------	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly

Office, 6 Dey Street, New York City.—(V. 90, p. 304, 912.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1909 on 45,636 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began April 1 1910 to operate over Union Pacific system, over 7,000 miles; V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

EARNINGS.—4 mos., July 1 to Oct. 31. 1909--------Gross, $6,306,308; net, $1,056,347
1908--------Gross, 5,740,021; net, 760,894

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed: Gross, $31,909,721; net, $2,448,043; int. and rentals, $1,375,173; charges, $349,763; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $1,313,453. In 1907-08, gross, $30,548,643; net, $476,372. Total surplus June 30 1909, $14,805,305. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 88, p. 230, 1282, 1343; V. 90, p. 304, 374.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—Dividend on pref., 1½% quar. to May 1 1910.

BONDS.—The coll. trust 5s are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issues of Controlled Companies.

	Authorized.	Issued.	Dated.	Compare.
Canton (O.) Electric Co. 5s	$2,500,000	$620,000	1907	V. 85, p. 223
Muncie(O.)El.Lt.Co.1st gu.5s	1,500,000	662,000	1907	V. 86, p. 484
Rockford E. Co.1st & ref 5s	7,500,000	1,050,000	1909	V. 89, p. 530
Scranton (Pa.) Elec. Co. 5s	10,000,000	2,317,000	1907	V. 85, p. 808
Marion Light & Heating 5s	1 500,000	500,000	1907	----------
Atlantic City (N. J.) Elec. 5s	5,000,000	1,000,000	1908	V. 86, p. 1102

EARNINGS.—Gross earnings operating companies for cal. year 1909, gross, $2,482,204; net, $706,849; net expenses, $23,770; bond int., $314,100; pref. div. (3%), $93,178; bal., sur., $275,801. For cal. year 1908, gross, $2,129,066; net, $513,521; net expenses, $32,193; bond interest, $314,100; div. on pref. stock (6%), $84,270; bal., sur., $82,958.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors, V. 84, p. 222; V. 88, p. 232. Office, 30 Church St., N. Y.—(V. 89, p 227, 530, 722.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, &c.—After 7% on both stocks, they share ratably. Mtge. on eral estate, $100,000.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	
Preferred %	7	7	7¾	8	7¾	7	7	7	7	7	7	7	Non
Common-%	5¼	7	7¼	8	6	0	0	3	4	5	3¼	0	since.

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537, against $994,851 in 1906-07; interest, $91,145; maint. and deprec., $94,715; dividend on pref. (7%), $146,694; reserved for depreciation, &c., $188,276; balance, deficit, $518,293.

OFFICERS.—Pres., Edward D Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., New York.—(V. 88, p. 453, 946.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 ,1% quarterly; none since to Apr. '10. V. 81, p. 1316. Overdue pref. divs., Feb. '10, abt. 69½%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1909 in V. 89, p. 592, showed earnings, including those of subsidiary companies, of $2,327,935; int. on bonds, $511,509; renewals, repairs, sinking funds, &c., $412,223; bal., sur., $1,404,212.

Directors—Thomas W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Carl A. de Gersdorff and Willis Farrington. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563; V. 85, p. 596; V. 87, p. 612; V. 89, p. 592, 595.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,100 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237. Suit, V. 83, p. 1525; V. 84, p. 933, 1054, 1429; V. 83, p. 602; V. 86, p. 110, 422, 796; V. 87, p. 98; V. 89, p. 1598.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to Apr. 1910. Old Am. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. The bonds, which were underwritten, were offered to the stockholders of the Ice Securities Co. at 88. They are redeemable at par and interest as a whole or in blocks of $500,000 or multiples thereof. Proceeds will be used to provide for the bills payable, over $1,300,000, overdue mtges. of about $255,000, accounts payable and working capital. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, $102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, $1,956,000 are outstanding and $2,060,000 are issuable to retire $2,057,000 underlying bonds and real estate mtges. (of which $393,450 were owned by the company): $583,000 canceled and $263,000 in treasury of Am. Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $135,000 extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5% 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438). 1st 30-year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co. The $250,000 Maryland Ice bonds were purchased by the company.

Report of American Ice Securities Co. for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 974. The report of American Ice Co. for year ending Oct. 31 1909, in V. 90, p. 165, showed: Gross, $8,710,928; net over oper. exp., &c., $2,142,225; bal. over charges, $1,099,354; div. on pref. stock (1½%) paid Oct. 1 1909, $223,803. In 1907-08, gross, $8,118,592.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 90, p. 974.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co----------	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co---	1,000,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co---	400,000	400,000	
St. Joseph (Mo.) Gas Co----------	1,000,000	1,000,000	See page 175
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	x4,689,000	
Binghamton (N. Y.) Gas Works-----	450,000	841,000	
Con. Gas Co. of N.J.(L.Bran.,N.J.)-	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co----------	2,500,000	6,500,000	See this sect'n.
St. Croix Power Co., Somerset, Wis-	25,000	750,000	V. 73, p. 1014
Southern Light & Traction Co------	2,500	2,090,000	See "El. Ry."
Muskegon (Mich.) Trac. & Ltg. Co--	663,000	800,000	Section.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014
In Dec. 1909 sold the Quebec Jacques Cartier Electric Co. V. 89, p. 1599.

DIVS.(%)—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Common (cash)--	1½	3½	4½	5½	6½	9	2, 2½ (—) (—)
Do (in stock)	---	---	---	---	---	12½	2½, 2½ (—) (—)
Preferred ------	---------In full to May 1910 (Q.-F.).----------						

—V. 88, p. 1622, 946, 824; V. 89, p. 165, 920; V. 90, p. 107.

NOTES.—Of the $1,500,000 coll. trust gold notes, convertible at par either into com. or pref. stock at option of holder, $1,486,700 had been converted into stock Jan. 19 1910. V. 85, p. 533.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Linseed—Common stock $16,750,000 authorized..	----	$100	$16,750,000	-------	-------	----------	----------
Preferred stock 7% non-cumulative $16,750,000	----	100	16,750,000	7 in 1900	Q—M	Sep 15'00 1¼%	----------
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 20'08,1¼%	Checks mailed
Pref also assets 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1909	Q—F	Apr 21'10,1¾%	Checks mailed
Notes maturing $1,000,000 yearly (V 83,p 1472; V 85,p 1006)	1906	1,000	2,000,000	5	A & O	Oct 1 1910-11	Office, 30 Church St, N Y
Notes $5,000,000 gold ----------c	1909	1,000	5,000,000	5 g	A & O	Oct 1 '12-'14	do do
American Malt Corporation—Common stock $6,000,000	----	100	5,674,724	-------	A & O	----------	----------
Preferred (also as to assets) cum $9,000,000 (see text)	----	100	8,671,010	5 in 1909	M & N	May 3 '10,2½%	----------
Am Malt Co 1st M assum $5,000,000 g s f sub call 105--c*	1899	1,000	x3,311,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1909	Q—J	Apr 1 1910 2%	Office 112 N Br'd St,Phil
Collat trust certs Series A $1,000,000 red 102½ text---GP	1908	-------	900,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text---GP	1909	500 &c	950,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,994,550	-------	A & O	----------	----------
First pref (as to assets) $3,000,000 7% cumulative	----	50	See text				
Preferred (as to assets) 6% non-cumulative $7,000,000	----	50	6,328,850	See text	Quar	Jan 15'07,1½%	By check
Collateral trust mortgage $5,000,000 gold sinking fund--IB	1903	-------	1,112,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102-----IB	1902	-------	497,500	5 g	F & A	Feb 1 1922	do do
American Radiator—Common stock $7,000,000	----	100	See text	See text	Q—M	Mch 31 '10, 4%	Off 282-4 Mich Ave Chic
Preferred stock 7% cumulative $3,000,000	----	100	3,000,000	7 in 1909	Q—F15	Feb 15'10,1¾%	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908, ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105-----K	1900	500 &c	1,321,000	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	Mch 1 1910 1%	Cleveland, Ohio
Preferred 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1909	Q—J	Apr 15 '10, 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	-------	-------	----------	----------
Preferred "A" 6% cumulative $17,000,000	----	100	17,000,000	6	Q—M	Mch 1 '10, 1½%	165 Broadway,New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—M	Mch 1 '10, 1¼%	do do
American Smelting & Refining—Common stock $50,000,000	----	100	50,000,000	4 in 1909	Q—J	Apr 15 '10, 1%	do do
Preferred stock as to assets 7% cumulative $50,000,000	----	100	50,000,000	7 in 1909	Q—J	Apr 1 '10, 1¾%	do do

x Includes $186,000 in treasury Feb 28 1910

REPORT.—For year ending Dec. 31. For year 1909, see V. 90, p. 370:

12 Mos.	Dividends Received.	Other Income.	Total Expenses.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1909	$3,033,668	$311,772	$106,261	(6)$854,172	(9)$778,495	$1,606,513
1908	2,542,873	270,191	45,000	(6) 854,172	(7) 495,082	1,328,810

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P and Treas., J. M. McCarthy N. Y. office, 40 Wall St.—(V. 90, p. 239, **370**, 978.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, &c., see V. 70, p. 631. In June 1901 Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. 1899 to 1900 aggregated 10½%: none since. Bonds payable, $315,000.

REPORT.—Report for year end. July 31 1909 (V. 89, p. 777) showed profits after all oper. expenses, $1,264,185; interest on borrowed money, $186,109; depreciation, $98,475; net profits, $979,601. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 90, p. 851.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles. V. 80, p. 2549; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, ETC.—Dividend on pref., 1¾% quarterly Oct. 1901 to Apr. 1910, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both inclusive; none since to Apr. 1910. V. 87, p. 679.

BONDS, ETC.—In 1909 sold $5,000,000 5% debenture notes, due $1,000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive$550,000 gold consol.6s due April 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $305,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 591, showing net earns., $1,342,672; int. and discount, $355,532; divs. on pref. stock (7%), $1,750,000; bal., def., $762,861.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius F. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, Lewis L. Clarke. Pres., W. H.Marshall; V.-P., James McNaughton, Herman E. Ball and Leigh Best; Sec., C. B. Denny; Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 89, p. 471, 530, **591**, 595, 1143; V. 90, p. 700.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,897,100 of the $13,400,000 old common and $13,985,500 of the $14,440,000 old pref. had been acquired in Oct. 1909. Properties operated, &c., V. 84, p. 156.

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

DIVIDENDS.—On pref. stk., 2½% paid Nov. '08; '09, 5% (M&N); '10 May, 2½%, leaving 13% accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195.

REPORT of company for year ending Aug. 31 1909 was in V. 89, p. 1220; also of old company with balance sheet, showing total profits, $880,993; bond interest, $190,429; taxes, $79,616; betterments and maintenance, $53,565; bal., sur., $557,383; dividend on pref. stock (2½%), $216,775;

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 89, p. 1350.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Ser. "B" $50,000 yearly at same price and as a whole to Feb. 1 1928. V 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS. (%)	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. 1907.	Since
	6	0	6	8	11½	13 (incl. 3 ex.)	12 yrly. (Q.-J.)	2 quar.

REPORT.—For year 1909, with bal. sheet, in V. 90, p. 371, showed: Net earnings, $506,482, against $629,678 in 1908; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 88, p. 229, 377, 566; V. 89, p. 472; V. 90, p. 169, **371**.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock ranking ahead of old pref., of which about $1,500,000 was offered pro rata at par (the issue being underwritten) to pay the floating debt, about $675,000, and for improvements. Subscriptions payable $10 at once, April 26, May 26, June 25 and July 26, or optionally in full at any time before July 26. V. 90, p. 449, 504, 701.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; none since to April 1910. V. 84, p. 869.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, etc. V. 81, p. 32.

EARNINGS.—For 8 mos. ending Nov. 30 1909, gross profits, $327,266, agst. $203,220; int. and charges, $159,808; bal., sur., $167,458.

REPORT for year ending March 31 1909, with balance sheet, was in V. 89, p. 408, showing net earns., $324,716; charges, deprec'n, &c., $185,912; div. on stock of subsid. cos., $1,378; bal., sur., $137,426.

New directors May 1908. V. 84, p. 1427; V 86, p 1411. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 89, p. 848, 1412; V. 90, p. 169, 449, 504, 701.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted March 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being offered to stockholders pro rata at $150 per $100 share, $350,000 will be reserved for subscription by employees at the same price and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Preferred	7%	7%	7%	7%	7%	7%	Feb.,1¾%
Common	4	4	4	4	4	6	Mch., 2%
Extra	--	--	--	2	2	2	Mch., 2%

REPORT for year ending Jan. 31 1910, with bal. sheet, V. 90, p. 622, showed: Net profits, $971,600; 7% on pref., $210,000; div. on common (8%), $400,000; bal., $361,600. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 374, **622**, 629.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, $435,268; general expenses, taxes and reserves, $142,510; interest on bonds, $86,370; dividends (2½%), $191,114; bal., sur., $15,274. Balance sheet Dec. 31 1909, V. 90, p. 624.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to Apr. 1910.

OFFICERS.—Pres., Geo R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, O.—(V. 88, p. 627; V. 90, p. 561, **625**.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS—	1902	1903	1904	1905	1906	1907	1908	1909	1910
Common	1	3	None	2	6	6	2	Below	Mch., 1
Preferred ---%	——In full to date (1¾% Q.-J.)——								

In July 1909 4% on com. was declared, payable 1% each on Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910. V. 89, p. 288.

Report for year ending June 30 1909 in V. 89, p. 1344, showed net, earns., $1,257,722; div. on pref., $553,000; deprec'n, maint., reserve, &c., $379,643; bal., sur., $325,078. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio —(V. 89, p. 286, 995, **1344**; V. 90, p. 1046.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, owning $17,751,000 common stock. See below. Properties owned, see application to list, V. 89, p. 1662. V. 80, p. 1730; 1915, 1973; V. 82, p. 694; V. 90, p. 1046. In 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794; V. 88, p. 1125; V. 89, p. 1674; V. 90, p. 307, 451. Independent, "International Smelting & Refining Co.," V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Mch. 1910, both inclusive, 1¼% quar. V. 81, p. 156, 670. On pref. "B" 1¼% quar., Sept. 1905 to Mch. 1910 inclusive.

REPORT.—Report for 6 mos. ending Nov. 30 1909 in V. 90, p. 300, showed net earnings from operation, $2,490,526; construction and imp'ts, $186,999; dividends, $1,260,000; bal., sur., $1,043,527.

Report for year ending May 31 1909 in V. 89, p. 160, 168, showed: Gross earnings, $5,430,066; net over int., &c., $3,626,426; new construction and improvements, $585,383; div. on pref. "A" stock (6%), $1,020,000; div. on pref. "B" (5%), $1,500,000; bal.; sur., $521,043.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 90, p. 300, 1046.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84 p 160; V. 88 p 1059.

In April 1901 the property of M. Guggenheim's Sons was acquired. See V. 71, p. 1271; V. 72, p. 138, 724. In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, $121,000, are only bonds.

DIVS.	1905.	'06.	'07.	——1908——	1909.	1910.
Com. (%)	5½	7	7½	Jan.,2; Apr.,1; July,1; Oct.,1.	4(Q-J)	To Apr.,2
Pref. (%)				In full to date (1¾ Q.-J.).		

REPORT.—Report for 6 mos. ending Oct. 31 1909 was in V. 90, p. 300, showing, net, $3,442,193, agst. $3,917,684 in 1908; construction & imp'ts., $48,774; pref. div. (3½%), $1,750,000; com. div. (2%), $1,000,000; bal.; sur., $643,419. Report for year ending April 30 1909 in V. 89, p. 160, 168.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $12,500,000	----	$100	$11,001,700	See text	Q—J	Apr 1 1910 5%	111 Fifth Aevnue, N Y
Preferred (also as to assets) 6% non-cum $12,500,000	----	100	12,000,000	6 in 1909	Q—J	Apr 1 '10 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	-------	-------	----------	----------
American Steel Castings first mortgage gold G	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $6,000,000 total issuable s f red after 10 years Ta	1905	100 &c	2,510,000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1909	Q—J	Apr 2 '10 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1909	See text	Apr 2 '10 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Mch 1 '10 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	259,694,200	8 in 1909	Q—J	Apr 15 1910 2%	Checks mailed
Collateral trust mortgage gold (V 70 p 40) OB.c*	1899	1,000	53,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text) OB.c* &r*	1906	1,000 &c	43,821,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref stock $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1909	J & J	Jan 1 '10 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	See text	See text	Mch 1' 10 10%	Checks mailed
Preferred (also as to assets) $80,000,000 6% cum (see text)	----	100	78,689,100	6	Q—J	Apr 1 '10 1½%	do
Gold bonds (not mortgage) $56,100,000 auth G.c* &r	1904	50 &c	53,341,350	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1904	50 &c	47,531,050	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco collateral trust mtge gold G.c* &r	1901	50 &c	3,898,550	4 g	F & A	Aug 1 1951	do do
American Type Founders—Stock	----	100	4,000,000	4 in 1909	Q—J	Apr 15 '10 1%	Checks mailed
Preferred stock 7% cumulative $2,000,000	----	100	2,000,000	7 in 1909	Q—J	Apr 15 '10 1¾	do do
Deb gold $1,000,000 s f $20,000 yearly begin Sept 1900 Me	1896	100	800,000	6 g	M & N	May 1 1926	Mercantile Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sinking fund (text) G	1909	100 &c	1,200,000	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	-------	-------	----------	----------
Preferred stock 7% cumulative $7,000,000	----	100	6,557,794	-------	-------	----------	----------
Debentures $5,000,000 gold due $1,000,000 yearly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts

Fiscal Year—	Gross Earnings	Net over Int., &c.	New Construc., &c	Div. Pref. Stk (7%)	Div. Common Stock.	Balance, Surplus
	$	$	$	$	$	$
1908-09	9,146 387	7,711,979	321,234	3,500,000	(4)2,000,000	*1,843,050
1907-08	9,403,282	7,633,287	622,096	3,500,000	(7)3,500,000	11,191

* After deducting $47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (V.-P.) Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 89, p. 160, 168, 1669; V. 90, p. 300, 772.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div on pref. Jan. 2 1901 to Apr. 1910, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q.-J.); Oct 1907, 3%; 1908, 13%; 1909, Jan., 4%; Apr., 5%; July, 5%; Oct., 5%; 1910, Jan., 5%; Apr., 5%. Amer. Tobacco interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1909 (in V. 90, p. 693) showed: Net earnings, $4,203,653; div. on pref. (6%),$720,000; div. on com. (20%), $2,200,340; bal., sur., $1,283,313. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 90, p. 693.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 preferred, to $17,184,000 of one class only. The old preferred ($17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—On former preferred, Dec. 1 1902 to Dec. 1903, 1½% quar. (Q.-M.); 1904, May, 1½%; Aug., 1%; none since, but see STOCK.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending Jan. 31 1910, net earnings were $702,794, against $195,404 in 1908-09; other income, $21,112; total income, $723,906; int., sink. fund and deprec., $407,862; bal., surplus, $316,044.

REPORT.—For year ending July 31 1909 in V. 89, p. 1342, showed total net income, $632,566; charges, $499,239; depreciation, $113,481; balance, surplus, $19,846.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 88, p. 627, 1439; V. 89, p. 1342, 1484; V. 90, p. 629.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Properties owned, V. 90, p. 164; V. 88, p. 943; V. 82, p. 1270; V. 83, p. 1038; V. 87, p 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Suit V. 84, p. 627 V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606; V. 88, p. 1130. New plant at New Orleans, La., commenced operations May 1909. V. 86, p 1411; V. 88, p. 160, 943; V. 90, p. 164. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated $22,189,151. Settlement of litigation Apr. 1909. V. 88, p. 1130, 1502; V. 89, p. 1282.

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

DIVIDENDS.—	1892.	1893.	1894 to 1899.	1900.	'01 to Apr.'10.
Common ------- %	10½	21½	12 y'ly (3 Q-J)	7¾	7 yearly

Official statement made Jan. 1910 was given at length in V. 90, p. 164; financial report for 1909 is to be issued in March 1910.

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 769, showed net earnings, $10,823,869; divs. (7%), $6,299,951; bal., sur., $4,523,918. Total surp. Dec. 31 1909, $21,301,873. V. 90, p. 769. Official statement made Jan. 1910 at length in V. 90, p. 164. Report of Boston committee Sept. 1909, V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.-P. and Treas.); Horace Havemeyer, George H. Frazier, John E. Parsons, Henry E. Niese, Henry C. Mott, S. C. Hooker, Edwin F. Atkins, Samuel Carr, Edwin F. Marston (Sec.), C. R. Heike. Transfer office, 117 Wall St., New York.—(V. 90, p. 164, 170, 701, 769.)

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

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 85, p. 1398; V. 86, p. 171; V. 88, p. 1554. Rental paid by subsidiaries, V. 85, p. 348.

Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39.

As to capitalization of entire system May 1 1909 see V. 89, p. 160; V. 90, p. 504.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—On June 3 1901 the authorized stock was increased from $100,000,000 to $150,000,000, on March 1 1903 to $250,000,000, in Jan. 1909 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements, none of the new stock to be offered to shareholders in 1910. Of the stock, $21,943,200 was subscribed for by stockholders at par in 1903 and $21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 771; V. 90, p. 772, 782. Late in 1908 $5,991,745 stock was issued.

In July 1909 the stock outstanding had been increased to $235,754,300, through the exchange of $77,371,000 convertible bonds for stock. Offers were made to exchange the stock held by the public in the N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Cent. Dist. Print. & Telegraph Co. for stock of the Amer. Teleph. & Teleg. Co. on certain terms which will require in the aggregate $30,341,500 stock of the latter, increasing the amount in the hands of the public to only $256,695,800. The $72,629,000 convertible bonds remaining unexchanged July 20 1909 (reduced to $43,821,000 on Apr. 11 1910) will require on the present basis of exchange the further issue of about $54,470,000 additional stock if all converted. V. 89, p. 229; V. 90, p. 112.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000, payable in 1910 to 1915, $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 pledged as security for its $10,000,000 4% convertible bonds, which are subject to call beginning May 1 1912, and $6,488,700 held in the treasury. In Feb. 1910 re-purchased $8,200,000 Am. Teleph. & Teleg. stock from the Mackay Companies and will use it in the summer of 1910 in exchange for stocks of several subsid. cos. V.90,p.629

The N. Y. Telephone Co. in Sept. 1909 increased its authorized stock from $50,000,000 to $100,000,000 and took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo and Central N. Y. Telephone & Telegraph Co., $35,672,800 of the new stock being issued. All of the New York Telephone Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telephone Co. and Western Electric (Mfg.) Co. see statements of those cos. in this section.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½% per annum; Oct., 1906 to Apr. 1910, 8% (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collatera mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 $7,388,000 bonds were also issued to acquire about $3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about $12,000,000 out of $15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirements in 1909 and 1910, including provision for $6,000,000 Western Tel. & Teleg. Co. notes due May 1909 and $25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To Apr. 11 1910 $106,179,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273. 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627.

EARNINGS.—For 3 mos. ending Mch. 31 1910, total income, $8,889,352, against $7,604,297 in 1909; expenses $781,704; int., $1,284,141; div. (2%), $5,156,602; bal., sur., $1,666,905.

REPORT.—Report for 1909 in V. 90, p. 696, 768, 781. Reports of sub-cos. for 1908, V. 88, p. 1554-8, 1617.

Year end. Dec. 31—	1909.	1908.	1907.
Total gross earnings	$32,761,341	$27,898,970	$25,609,671
Surplus over int. charges	23,095,388	18,121,707	16,269,388
Paid dividends	(8)17,036,275	(8)12,459,156	(8)10,943,644

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner and Robert Winsor. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 90, p. 781, 916, 1046.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Stock, $6,000,000 common ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 5% cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July 1899 to Jan. 1910, inclusive, 5% per annum (2½% semi-an.). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-00; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 49 cts. (14%); in July 1907 and 1908 dividends were paid, but amounts not reported; 1909, 18 cts. (4%).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mch. 31 1909 in V. 89, p. 161, showed gross profit for year, $1,128,736, against $1,383,772 in 1907-08 and $1,730,815 in 1906-07; bond interest, $240,000; deprec'n, $400,000; pref. div. (5%), $244,524; com. div. (4% on amount paid in), $216,000; bal., sur., $28,212. Pres., T. C. Waterhouse, 260 W. B'way, N. Y.; Sec. and Treas., J. G. Wylie.—(V. 89, p. 530.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list. V. 80, p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the company as a combination in violation of the anti-trust law, but Supreme Court in April 1910 ordered re-argument of appeal. V. 87, p. 1301, 1269; V. 90, p. 1046.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $10,000,000 of 4% notes issued ($20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co.; V. 74, p. 1141; as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 authorized..	----	$100	$29,501,100	----------	----------	----------	----------
Preferred stock 7% cum (also assets) $40,000,000 auth....	----	100	40,000,000	7 in 1909	Q—J 15	Apr 15 '10,1¼%	Guaranty Trust Co, N Y
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	1,000	3,000,000	4½	M & S	Sep '10-Mch '11	Brown Bros & Co, N Y
Ayer Mills notes guaranteed principal and interest.....	1909	1,000	2,500,000	4½	J & D	J'ne '10-J'ne '11	do do
Ayer Mills con & equip notes guar p & l (text).....	1910	1,000	2,000,000	4½	--------	Mch 1913-1915	----------
American Writing Paper—Common stock $9,500,000.....	----	100	9,500,000	----------	----------	----------	----------
Preferred stock 7% cumulative $12,500,000.....	----	100	12,500,000	See text	See text	Apr 1 1910, 1%	----------
First M s f gold $17,000,000 call since July '09 at 105.OB.c*	1899	1,000	14,698,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Armour & Co—Real est1stM$50,000,000 g red 102½.xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	----------
Associated Merchants—Common stock.....	----	100	7,405,800	See text	Q—M	Feb 28'10 ,2¼%	Hudson Tr, Hoboken, N J
First preferred 5% cum (also assets) convertible (text)....	----	100	4,725,400	See text	Q—J	Apr 15'10,1½%	do do
Second preferred 6% cum (also assets) (see text).....	----	100	5,118,800	See text	Q—J	Apr 15'10,1¾%	do do
Barney & Smith Car—Common stock $2,000,000.....	----	100	2,000,000	See text	Q—M	Dec 16 1907,1%	----------
Preferred 8% cumulative $2,500,000.....	----	100	2,500,000	See text	Q—M	June 1 1908,2%	----------
First mortgage $2,000,000 gold redeemable at 110..G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bethlehem Steel Corporation—Common stock $15,000,000..	----	100	14,862,000	----------	----------	----------	----------
Pref stock 7% non-cumulative $15,000,000 (also assets)..	----	100	14,908,000	See text	Q—F	Feb 1 1907, ¾%	111 Broadway, N Y
Beth Steel purch money mtg for Beth Iron gold..GP.c* &r.	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co., Phila
Beth Steel Co 1st ext M $12,000,000 g gu red 105....G.c*	1906	1,000	11,330,000	5 g	J & J	Jan 1 1926	Harvey Fisk&Sons,N Y
do do serial notes guaranteed.....G	1907	--------	330,000	6	J & J	July 1 '10-'12	do do
do do secured gold notes guar red 102½ s f..Me.c*	1909	1,000	7,500,000	6 g	M & N	Nov. 1 1914	Mercantile Trust Co, N Y
Borden's Condensed Milk—Common stock $22,500,000....	----	100	21,250,000	8 in 1900	F & A	Feb 15 '10, 4%	By check from Co's office
Preferred 6% cumulative $7,500,000 redeemable at 110..	----	100	7,500,000	6 in 1908	Q—M	Mch15'10,1½%	do do
Brill (The J. G.) Co—Common stock.....	----	100	5,000,000	See text	Q—M	Sept 15 '08, ½%	----------
Preferred stock (also as to assets) 7% cumulative.....	----	100	4,580,000	7 in 1909	Q—F	May 2 1910, 1¾	----------
Brooklyn Union Gas—Stock $20,000,000.....	----	100	18,000,000	6 in 1909	A & O	Apr 1 1910 ,3	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)..G	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase Nat Bank, N Y
Buffalo Gas—First M $5,900,000 redeem at 115 gold....N.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y

The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,100,000 authorized, issued £5,820,021, the American Tobacco Co. owning about two-thirds thereof and the Imperial Tobacco Co. about one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 279.

STOCK.—Of the stock authorized, $1,310,900 pref. and $59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V 79. p. 1025; V. 80, p. 167.

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

1905.	1906.	1907.	1908.	1909				1910.
Dec.	*Total.*	*Total.*	*Total.*	*Mch.*	*June*	*Sept.*	*Dec.*	*Mch.*
10%	12½%	15%	22½	5 %	5%	7½%	7½%	7½%

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6% bonds and $72,757,400 of the $78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, $2,437,000; in 1907, $7,496,000; in 1908, none; in 1909, $2,202,000. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for the year ending Dec. 31 1909 in V. 90, p. 693, showed net earns., $30,448,384, agst. $28,704,405 in 1908; premium on 6% bonds purchased, $44,411; int. on bonds, $5,355,331; div. on com. stock, (35%), $14,084,840; pref. div. (6%), $4,721,346; bal., sur., $6,242,456.

DIRECTORS.—James B. Duke (Pres.), Thos. J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, H. M. Hanna, G. A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson, Oliver H. Payne, Frank, H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A.B.Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 89, p. 350, 530; V. 90, p. 374, 693, 1046.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Apr. 1910 incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Apr. 1910 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909 ($2,000,000 authorized issue), $1,200,000 were subscribed by the stockholders or otherwise sold. The remaining $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

ANNUAL REPORT.—Report for year ending Aug. 31 1909, in V. 89, p. 1068, showed net profits over expenses and interest, $306,759; div. on com. (4%), $160,000; div. on pref., $140,000; bal., sur., $6,759. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 89, p. 1143.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

In April 1910 the two companies were embarrassed by large floating debt and reorganization was proposed. See "Chronicle," April 30.

STOCK.—Stock authorized, com., $13,000,000; pref., 7% cum., $7,000,000; par of shares, $100: of this, $6,499,000 com. and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to July 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78; p. 1118; V. 90, p. 622. Official statement, V. 71, p. 1316.

Mills owned included in their equipment Oct. 1909 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, whose $3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. & int., $500,000 paid Mch. 1910, remainder, $2,000,000, mature Sept. 1910 and $1,000,000 Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622.

The Ayer Mills, whose stock is owned, is building a yarn mill at South Lawrence, Mass., expected to be in operation by July 1910; its $2,500,000 4½% notes of 1909, guar. prin. & int., mature $500,000 June 1 1910 and $2,000,000 June 1 1911, and the $2,000,000 4½% notes of 1910 $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915. V. 88, p. 508; V. 90, p. 622, 701.

STOCK.—In Dec. 1906 the $10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184. The stockholders voted July 16 1909 to increase the pref. stock from $35,000,000 to $40,000,000, most of the $5,000,000 new stock having been subscribed for by the stockholders, the remainder being taken by a syndicate. V. 88, p. 1622; V. 89, p. 227.

Dividends on pref. July 1899 to Apr. 1910, both incl., 7% per an. (Q-J-15).

EARNINGS.—Report for year ending Dec. 31 1909, at length in V. 90, p. 622, 636, showed. Net profits, $5,798,059; pref. divs. (7%), $2,610,417; deprec'n, $1,618,537; surplus, $1,569,105. Total surplus, $10,514,808.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 90, p. 622, 636, 701.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625.

Stockholders voted Feb. 11 1908 to reduce the authorized stock from $25,000,000 to $22,000,000. V. 86, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision; 1909, Oct., 1%; 1910, Apr., 1%.

Of the $17,000,000 bonds, $1,380,000 were in sink. fund Jan 1910 and $922,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1909, with bal. sheet, in V. 90, p. 622, showing: Net income, $1,663,054; int. constr'n, depr'n, &c., $1,202,213; divs. (1%), $124,599; bal., $336,242.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 89, p. 472; V. 90, p. 504, 625.)

ANACONDA COPPER MINING.—(V. 90, p. 773, 851, 916, 1046.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Divs. not made public.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $30,000,000 were sold to pay the floating debt and for working capital, the remaining $20,000,000 being reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

REPORT.—For year end. Oct. 23 1909 (V. 90, p. 370), total receipts, $10,582,905, against $11,608,474 in 1907-08; administrative expense, $1,576,787; int., taxes, insur., &c., $1,878,193: bal., sur., $7,127,925.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 88, p. 1374; V. 89, p. 920, 1282, 1412; V. 90, p. 370.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2nd pref. stock from $5,000,000 to $10,000,000, making the total authorized stock $25,000,000, to be divided as called for by conversions. V. 82, p. 707, 931; V. 83, p. 381.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	——1910.——	
Common (%)	1¾	7	7	7	7	7	7	1¾,	1¾,	(—), (—)
do extra (%)	--	--	¼	1½	2	2	0	1½	½,	½, (—), (—)
*Pref. extras (%)	--	--	⅛	⅝	1	1	¼	¾	¼,	¼, (—), (—)

*Payable in quarterly installments along with regular 5% yearly on 1st pref. and 6% on 2d pref. Mch. 1908 to Jan. 1909 omitted all extras.

REPORT.—Report for half-year and entire year end. Feb. 1 1910, with bal. sheet, was in V. 90, p. 694. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 90, p. 694.)

ASSOCIATED OIL CO., CALIFORNIA.—V. 90, p. 504, 701, 916.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated SS. Lines per plan V. 87, p. 287, 1013, 1090.—(V. 87, p. 1422, 1606; V. 88, p. 160, 885, 1375; V. 89, p. 350; V. 90, p. 374, 504.)

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

Pref. divs. resumed Dec. 1899; 2% paid quar. to June '08, incl.; none since to Apr. '10. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893, 1%, paid Sept. 15 1906; Dec., 1% 1907, 4% (Q.-M.); since to Apr. 1910, none. V. 86, p. 482.

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

Year—	*Net.*	*Interest.*	*Pref. Div.*	*Com. Div.*	*Bal., Sur.*
1907-08	$508,639	$100,000	$200,000	(3%) $60,000	$148,639
1906-07	602,030	90,000	200,000	(3%) 59,892	252,138

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 89, p. 165.)

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

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

DIVIDENDS.—1¼% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¼%; 1907, Feb., ¼%; since to Apr. 1910, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of $300,000 began July 1908. In Nov. 1905 $8,000,000 were sold, the option on the remaining $4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The $2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years, remainder 5 years. Of the notes, $2,161,000 have been paid and canceled. V. 86, p. 916; V. 84, p. 1489. In Oct. 1909 $7,500,000 Bethlehem Steel Co. 5-year 6% notes dated Nov. 1 1909 were sold, secured by one-half of the company's interest in the Juragua Iron Co. and guaranteed by the Bethle-

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Buff & Susq Iron—See Rogers-Brown Co.							
Bush Terminal Co—Common stock $7,000,000	----	$100	$3,500,000				
Preferred 5% non-cumulative $1,500,000	----	100	1,500,000	See text	See text	Jan 3 '10,2½%	
First mtg (V 76, p 974) conv sink fund since '07---K.c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	KnickerbockerTrCo, N Y
First consolidated mortgage $10,000,000 ---------c*	1905	1,000	6,115,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth guar s f------	1909	1,000	NoneApr'10	5		50 years	
Butte Electric & Power—Common stock $5,000,000 auth--	----	100	4,000,000	6 in 1909	Q—J	Apr 1 '10, 1½	Checks mailed
Preferred stock 5% cumulative $1,000,000----------	----	100	1,000,000	5 in 1909	Q—F	May 2 '10,1¼%	do
First mortgage gold sink fd due part y'ly June 1--Usm.c*	1901	1,000	4,091,000	5 g	J & D	June 1 '10-'51	U S Mort & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv--c*	1908	500 &c	1,135,000	6 g	J & D	June 1 1934	30 Broad Street, N Y
Montana Power Transmission $750,000 g gu p & i call 105	1903	500 &c	624,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu p & i call 105	1905	1,000	2,362,000	5 g	F & A	Feb 1 1935	do do
Butterick Co—Stock $15,000,000 (bonds see text)------	----	100	14,575,200	See text	Q—M	Mch 1 '10, ¾%	Checks mailed
Calumet & Hecla Mining—Stock $2,500,000----------	----	25	2,500,000	108 in '09	Q—M	Mch 24 '10,32%	
Cambria Iron—Stock (4% guaranteed)----------	----	50	8,468,000	4 in 1909	A & O	Apr 1 '10, 2%	Checks mailed
Cambria Steel—Stock $50,000,000----------	----	50	45,000,000	See text	Q—F	May 14'10,1¼%	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text----GP	1909	1,000	2,500,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Celluloid Co—Stock $6,000,000 authorized----------	----	100	5,925,000	8 in 1909	Q—J	Apr 1 '10, 1½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000----------	----	--------	1,406,800	See text	See text	Sept 1907, ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000----------	----	--------	1,267,200	7 in 1909	See text	Sep 1'09, 3½%	do
Central Foundry—Common stock $7,000,000----------	----	100	6,650,000				
Preferred stock 7% cumulative $7,000,000----------	----	100	6,650,000				
Debentures $4,000,000 gold redeemable at 105--------	1899	1,000	3,863,000	6 g	M & N	May 1 1919	Baring & Co, New York
Central Leather Co—Common stock $40,000,000----------	----	100	39,699,644				
Preferred 7% cumulative $40,000,000 (also as to assets)--	----	100	33,299,050	7 in 1909	Q—J	Apr 1 '10,1¾%	Checks mailed
First lien gold bonds $45,000,000----------	1905	--------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deben. gold sink fd 4% sub to call at 110--Ce	1893	1,000	3,585,000	6 g	M & N	May 1 1913	Nat Park Bank, N Y

hem Steel Corp., which pledges its holdings of subsidiary companies' stocks therefor. The notes will have a monthly sinking fund of $60,000, beginning Nov. 1 1910. The proceeds will be used to retire the existing $2,500,000 6% notes, and remainder for improvements. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (of which $910,267 outstanding Dec. 31 1909), besides assuming $500,000 5% underlying bonds. V. 88, p. 941.

REPORT.—Report for cal. year 1909 in V. 90, p. 974, showed total net income, incl. subsid. cos., $2,836,593; bond, &c., int., all cos., $1,300,812; appropriation for deprec'n, &c., $500,000; bal., sur., $800,812. Total surplus Dec. 31 1909, $3,268,076.

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

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 90, p. 974.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—The stockholders voted July 30 1909 to increase the com. stock from $17,500,000 to $22,500,000; $3,750,000 being offered to stockholders at par, payable Sept. 1 '09, increasing total out to $21,250,000. V. 89, p. 165.

Dividends on pref. to Mch. 1910 incl., 6% yearly (Q.-M.). On common in 1902, 8%; 1903, 8%; and in Dec., 1½% extra; 1904 to 1908, incl., 8% (F. & A.), and in Dec. 1904 to 1907 2% extra; 1909, Feb., 4%; Aug., 4%; 1910, Feb., 4%. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 89, p. 165.)

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

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

DIVIDENDS.—On pref. stock, May 1907 to May 2 1910, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1009.

REPORT.—For calendar year 1909 in V. 90, p. 501, showed: Gross, $2,868,395; net over deprec., $130,784; div. on pref. stock (7%), $320,600; bal., def., $189,816

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 87, p. 1090; V. 88, p. 508, 999; V. 89, p. 350, 449, 501.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102; V. 90, p. 629, 773.

BROOKLYN FERRY.—See New York Terminal, issue Jan. 1909.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000 for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVS.— 1898-1900 1901-1903 1904 1905 1906 1907 1908 1909 1910
Per cent--- 6 yearly 8 yearly 9½ 8 3 0 5½ 6 Apr.,3

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage-5%	F. & A.	$264,000	Feb. 1 1940
Union Gas. L. con. mtge---5%	J. & J.	38,000	Jan. 1 1920

REPORT.—Report for calendar year 1908 in V. 88, p. 682. In 1909, gross, $8,359,484; net (over taxes), $2,816,829; other income, $23,863; int. on bonds, &c., $1,200,693; divs. (6%), $1,080,000; bal., sur., $559,999. In 1908, gross, $7,947,729; net, $1,651,260.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 88, p. 508, 682. 688; V. 90, p. 916.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p.34. Stock, common, $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100.

Report for year ending Dec. 31 1908 in V. 88, p. 134. In 1909: Net, $296,515; interest on bonds, $290,250; bal., sur., $6,265. A. C. Humphreys, 31 Nassau St., Pres.—(V. 87, p. 1662; V. 89, p. 1283, 1344.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163.

SECURITIES.—Stock authorized, $7,000,000 com. (par of shares $100 each), of which $3,500,000 is outstanding, the balance having been reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref., 5%, paid Feb. 1906; Feb. 1907, 2½%; Feb. 1909, 2½%; July, 2½% (s-a.); 1910, Jan., 2½%.

Of the 50-year consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902 and $617,000 for a real estate mtge. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

The stockholders voted Nov. 29 1909 to guarantee $12,000,000 50-year sinking fund 5% bonds of the Bush Terminal Building Co's (changed from Bush Land Co.) secured by mtge. to Columbia Trust Co. of New York as trustee on property between 28th and 37th sts. and 2d and 3d aves., Brooklyn, and property hereafter acquired. The bonds will probably be dated Dec. 1. A block will be sold to refund the $600,000 consol. 5s due April 1 1910 and the remainder reserved for improvements and additions. V. 89, p. 848.

REPORT for year ending Dec. 31 1909 in "Chronicle" abt. Apr. 30, showed: Gross, $1,160,970; net, $867,780; other inc., $35,556; charges, $529,868; div. on pref. (5%), $75,000; bal., sur., $298,468. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y.—(V. 88, p. 103, 161, 163, 941, 1256, 1439; V. 89, p. 289, 848, 1485; V. 90, p. 629.)

BUTTE ELECTRIC & POWER CO.—See page 161.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $858,400 purchased in March 1910. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDEND. 1902. '03. '04. '05. 1906. 1907. 1908. 1909. 1910.
Per cent---- 2 4 4 4 4 3 1½ 2¼ Mch.,¾

In 1909, March, June and Sept., ½% each, Dec., ¾%.

REPORT for year 1909 in V. 90, p. 847, showed profits, $453,657, agst. $341,547 in 1908 and $259,678 in 1907; divs. received on Ridgway stock, $19,700; divs. (2¼%), $287,730; bal., sur., $185,627. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., New York City.—(V. 89, p. 921, 1070, 1283, 1544; V. 90, p. 847).

CALUMET & HECLA MINING.—Stock, $2,500,000; par, $25. Controls La Salle Copper Co., a consolidation Jan. 1907, with $10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consol. Mining, and other cos. and in Feb. 1909 additional holdings for $8,519,000, on account of which were sold $4,125,000 4% and $1,685,000 5% 3 to 10-year notes redeemable at par and 102 respectively; $950,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par, the remainder, about $800,000, being paid in cash. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.— '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
Per cent---- 280 180 100 140 160 200 280 260 80 20 24 32 32 Mch.,32

In 1908-09 produced 41,408 tons of refined copper, against 39,490 in 1907-08. Report for year ending April 30 1909 in V. 89, p. 282. Pres., Quincy A. Shaw.—(V. 89, p. 282, 595; V. 90, p. 978.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1909, incl., 3% yearly; 1910, Feb., 2½% (s.-a.); May, 1¼% (quar.); divs. now quar. V. 90, p. 239, 770.

BONDS.—The Manufacturers' Water Co. guaranteed first mortgage bonds ($4,000,000 authorized issue) are redeemable on any interest day at 101 and interest out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770.

REPORT for 1909, with balance sheet was in V. 90, p. 769, showing: Net $2,016,039; other income, $908,239; charges, $386,191; dividends (4%), $1,800,000; depreciation and improv. funds, $700,000; bal., sur., $38,087. Pres., Charles S. Price. Office, Arcade Bldg., Philadelphia.—(V. 89, p. 1350; V. 90, p. 239, 769, 773.)

CAR LIGHTING & POWER CO.—ORGANIZATION.—Incorporated in Maine Dec. 28 1908 as successor of the Consolidated Railway, Lighting & Refrigerating Co. per plan in V. 87, p. 1239, 1360; V. 88, p. 55. Stock authorized, $8,000,000; par of shares, $25 each.—(V. 88, p. 750.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— '96. '97. '98. '99. '00. '01. '02-'09. 1910.
Per cent---- 4½ 4 4½ 6 7 7 8 yrly. April 1½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.— Aug. '00 to Aug. '03. '04. '05. '06. 1907. '08. '09. 1910.
Common -% 2% yearly. ½ 2 1½ 1 (½M-S) 0 0 ----
Preferred % In full to Sept. 1907. 0 7 Mch.,0

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 86, p. 605; V. 88, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. Owns all $1,000,000 Central Iron & Coal Co. stock and $200,000 Central Radiator stock. On Feb. 11 1910 the U. S. District Court appointed Waddill Catchings receiver of the Foundry Co., there being $731,761 floating debt. The receiver estimates the assets as worth over $2,500,000 as a going concern. V. 90, p. 979.

Protective Committee.—J. N. Wallace, Chairman, Franklin L. Babcock, Sec., Central Trust Co., N. Y., and Baring Bros. & Co., request deposits of debentures, claims and other debts. V. 90, p. 504, 561, 979.

Of deb. 6s of 1899 shown above as outstanding, $296,000 were on Dec. 31 1908 held in treasury as an investment. In 1908 were sold $1,000,000 Central Iron & Coal Co. bonds of an auth. issue of $2,000,000 30-year 6s due Aug. 1 1938 (not guaranteed), but subject to call at 105; int. paid F. & A. at office, 37 Wall St. V. 87, p. 482, 547. Fiscal year ends Dec. 31. Report for 18 mos. ending Dec. 31 1908 was in V. 88, p. 820, showing: Profits, $474,678; bond interest, $347,670; maintenance and replacements, $133,259; bal., def., $6,251. Net earnings of Central I. & C. and Cent. Rad cos. over charges were $115,541 additional. Directors Aug. 1907, V. 85, p. 602. Pres., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy; Comptroller and Transf. Agt., A. H. Miner. Office, 37 Wall St., N. Y.—(V 88, p. 820; V. 90, p. 504, 561, 629, 773, 978.)

CENTRAL LEATHER CO.—ONGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000 which received the equivalent of about $130 per share) and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, $13,858,350 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Central & South American Teleg—Stock auth $14,000,000	----	$100	$9,571,000	6 in 1909	Q—J	Apr 8 '10, 1½%	Office 66 Broadway, N Y
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	8 in 1909	Q—J	Apr 1 1910, 2%	Office, 25 Broad St, N Y
Preferred 6% cumulative (preferred also as to assets)	----	100	6,500,000	6 in 1909	Q—J	Apr 1 '10, 1½%	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mortgage and coll trust ref gold bonds $14,000,000 S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
1st real estate improvement M $3,000,000 g red 105 s f	1908	1,000	1,225,000	5	M & S	Mch 1 1928	do do
Un Stock Yard & Transit Co (sub co) debens g red 105	1910	--------	500,000	4½	J & J	Jan 1 1920	First Tr&Sav Bank, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	See text	Q—J	Apr 28 '10, 1%	Checks mailed
First M gold red at 105, all or by lot for $50,000 s f	1901	1,000	1,792,000	5 g	J & J	Dec 31 1921	Nat City Bank, N Y
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	See text	Q—M	Mch 31 '10, 2%	----------
1st mtg $60,000,000 gold red 105 beg Dec 1 1913 FC.c* &r*	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Claflin (H B) Company—Common stock	----	100	3,829,100	8 in 1909	Q—J	Apr 15 '10, 2%	Checks mailed
First preferred 5% gold cumulative—preferred as to prin.	----	100	2,600,300	5 in 1909	Q—F	May 2'10, 1¼%	do do
Second preferred 6% cumulative—and dividends.	----	100	2,570,600	6 in 1909	Q—F	May 2'10, 1½%	do do
Colorado Fuel & Iron—Common stock $46,200,000 auth	----	100	34,235,500	--------	--------	----------	----------
Preferred stock 8% cumulative $2,000,000	----	100	2,000,000	--------	--------	Feb 20 1903	----------
Debentures redeemable at 105 (V 72, p 990) IC.c* &r	1901	1,000	1,003,000	5 g	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mortgage gold s f red 110 Mp.c*	1889	1,000	367,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Col Fuel & Iron gen M $6,000,000 gold s f red 105 Ce.c* &r	1893	1,000	5,440,000	5 g	F & A	Feb 1 1943	Chase National Bk, N Y
Col Indus first M gold ser A & B guar p & i call 105 N.c* &r	1904	1,000	33,800,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c*	1889	1,000	889,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guaranteed K	1901	1,000	567,000	5 g	M & N	May 1 1951	Knickerbocker Tr Co, NY
Col & Hock C & I—Pref stock 6% non-cum $500,000	----	--------	500,000	6 in 1909	Q—J	Jan 1 '10, 1½%	Checks mailed
First mortgage gold (old 6s interest reduced) Ce.c*	1887	1,000	691,000	5 g	J & J	Jan 1 1917	Central Trust Co, N Y
Coll tr pur money & M bonds $1,000,000 g s f red 110 Ba.c	1906	1,000	1,000,000	6 g	J & J	Oct 1 1956	----------
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office, N Y

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Jan. 1910 only $3,585,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Apr. '10, both incl., 1¼% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1909 was in V. 90, p. 558, showing: Total net income, incl. subsidiaries, $6,882,366; int. on bonds and debs., $1,964,429; pref. div. (7%), $2,213,461; div. U. S. Leather Co. pref. outstanding to Oct. 1 1909, $201,380; bal., sur., $2,503,095.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Paine, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec., Fred E. Knapp; Treas., Geo. W. Plum. N. Y. offices, 45-49 John St.—(V. 90, p. **558**, 561.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—Per cent: '85. '86. '87. '88-'96. '97. 1898 to Apr. '10. 4 4 6 7 y'ly. 6¾ 6 yearly (Q.-J.).

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 3 mos. ending Mch. 31 1910 (partly estimated)

3 Months—	*Total Inc.*	*Net Inc.*	*Div.(1½%)*	*Bal.,sur.*
1910 (partly estimated)	$440,500	$276,000	$143,565	$132,435
1909 (partly estimated)	467,500	302,500	143,565	158,935

Report for year ending Dec. 31 1909, in V. 90, p. 912, showing: Gross, $1,665,029; net, $997,046; divs. (6%), $574,260; cable repairs, $18,339; bal., sur., $404,446. Office, 66 B'way.—(V. 90, p. **912**.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 adopted a plan for capitalizing the floating debt by the organization of corporations in Ohio and Indiana, to which the properties now owned therein will be sold, leaving the Central Union in ownership of all the Illinois properties. V. 90, p. $51.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, $5,450,927; at last accounts $4,315,590 was owned by Am. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s, subject to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, $4,611,486; net, $1,240,809; interest on bonds, &c., $1,114,449; bal., sur., $126,360. In 1909 gross was about $5,000,000. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis.—(V. 87, p. **92**; V. 90, p. 851.

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412. In 1908-09: Gross receipts, $166,200; maintenance of canal, $58,230; net, $107,970; interest charges, $104,118; balance, surplus, $3,852. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila.—(V. 87, p. **412**.)

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

CHICAGO EDISON CO.—See Commonwealth Edison Co.

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

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Apr. 1 1910, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made $3,000,000 realty and improvement 5% mtge V. 86, p. 664, 1409; V. 90, p. 444.

The Union Stock Yards & Transit Co. in January 1910 issued $500,000 4½% gold debentures. V. 90, p. 56.

REPORT.—Report for 1909 in V. 90, p. 444:

Year ending Dec. 31—	1909.	1908.	1907.
Dividends of U. S. Y. Co., &c	$1,978,391	$1,914,489	$1,861,893
Balance previous year	1,843,943	1,545,328	1,314,025
General expenses, rents, &c	50,727	45,873	60,590
Interest on bonds	720,170	660,000	660,000
Dividends	910,000	910,000	910,000
Balance, surplus	$2,141,437	$1,843,943	$1,545,328
Un. Stk. Yds. & Ry. Co.— 1909.	1908.	1907.	1906.
Gross earnings	$5,057,981	$5,202,471	$5,903,372	$5,471,866
Net earnings	2,148,494	2,189,924	2,226,687	2,039,982

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; W. D. Guthrie, Wm. C. Lane, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 88, p. **560**; V. 90, p. 55, **444**.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Taite-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft & Elektricitats-Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, $45,000.

DIVS.—Per cent: 1902 6; 1903. 7¼; '04. ¾; '05. 3; '06. 4; '07. 4; '08. 0; 1909. 0; 1910. Apr., 1 (qu.)

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $508,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 500, showing: Net profits, $558,928; int. on bonds, $118,150; sink. fund, $50,000; depreciation, &c., $140,168; bal., sur., $250,610.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1910), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, and Oliver Wren. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 89, p. 1070; V. 90, p. **500**, 561, 1104.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns $14,049,600 of the $27,000,000 stock. New franchise in Chicago granted Nov. 1907 expires Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1909, 262,359.

STOCK.—Stock authorized, $30,000,000. In Oct. 1908 a stock dividend of 20% was paid, increasing the amount outstanding to $27,000,000.

DIVIDENDS.—Dividends, for many years 10% yearly, were in Dec. 1908 reduced to 2% quarterly; 1909, 8% (Q-M); 1910, Mch., 2%.

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets, nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1555. In 1909: Gross earnings, $9,907,450; net, $2,220,708; divs. (8%), $2,160,000; bal., sur., $60,708.—(V. 88, p. 1623; V. 90, p. 449, 701.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—Common (%): 1893 7½; 1894 to April 1899 6 (1½ Q.-J.); July 1899 to Apr. 1910 8 yearly (Q.-J.)

REPORT.—Report for half-year ending Dec. 31 1910, V. 90, p. 165. Net, $378,506, against $310,686 in 1908; interest on 1st and 2d pref., $142,125; div. on com. (4%), $153,164; bal., sur., $83,216 Reserve for common stock Dec. 31 1909, $1,865,215.

Profits for calendar year before deducting any dividends in 1909, $670,339; in 1908, $303,250; 1907, $959,274.—(V. 90, p. **165**, 561.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mortgage guaranteed bonds (see below; also full statement in V 80, p 1726; V. 83, p. 378)

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,061,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,003,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720 V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1908-09 in V. 89, p. 1663, showed

	Gross		*Net*	
Year ending June 30—	1909.	1908.	1909.	1908.
Fuel department	$7,889,910	$8,486,086	$994,975	$914,949
Iron and steel departm'ts	12,058,228	13,175,747	2,105,293	1,833,166
Retail department	396,492	438,047	16,561	29,700
Total	$20,344,631	$22,099,880	$3,116,829	$2,777,816
Bal. to inc. acct. after deducting gen. expenses			$2,901,011	$2,553,367

Other income in 1908-09, $445,761; interest, taxes, rentals, sinking fund, &c., $2,488,396; bal., sur., $858,376.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers, Sec., Richard C. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 90, p. 1104.)

COLUMBIA GAS & ELECTRIC CO.—(V. 90, p. 239, **845**.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 1883 and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 367, 976, interest being reduced from 6% to 5%—see end't on bond, V. 66, p. 81. Columbus-Hocking Oil & Gas Co., allied co., was organized April 1909. V. 88, p. 1064. On Jan. 25 1910 A. L. Thurman and Wm. A. Barbour were appointed receivers of the Col. & H. C. & Iron Co. V. 90, p. 305.

STOCK AND BONDS.—Common, $7,000,000 (par $100); outstanding, $6,924,400; $56,700 reserved to retire $18,900 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized $500,000 of 6%

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Commonwealth Edison—Stock auth $40,000,000	----	$100	See text	6 in 1909	Q—F	May 2 '10, 1½%	
Chic Ed 1st M gold red par after 1910 (V 85, p 163)	1896	1,000	$5,412,000	5 g	A & O	July 1 1926	Merchants' L & Tr Co, Ch
Commonw Elec 1st M {equally sec. by Com}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & Sav Bk, Chi
Commonw Ed 1st M {Elec M of 1898}	1898	1,000	11,250,000	5 g	M & S	June 1 1943	do do
Cons Cotton Duck Co—Pref (also assets) 6% cum $6,000,000	----	50	5,705,000	See text	A & O	Oct. 1 '09, 1%	Continental Tr Co, Balto
Mt Vernon-Woodberry first mortgage gold $8,000,000--c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	do do
do do income cumulative mortgage	1899	1,000	242,000	----	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & i (red)	1906	1,000	1,637,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,809,000	4 in 1909	Q—M 15	Mch 15 '10, 1%	Office 4 Irving Pl, N Y
Notes, secured by $6,250,000 New York Edison stock	1909	--------	5,000,000	4	F & A	Aug 10 1910	National City Bank, N Y
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g---G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Pur money M $21,000,000 gold sub to call to Feb '02-Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison El Ill N Y 1st con M $15,000,000 gold--------G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
Mt Morris Elec Light 1st M gold red at 105 See text ---	1890	1,000	988,000	5 g	M & S	Sept 1 1940	Central Trust Co, N Y
United Electric Light & Power 1st M $5,370,000------Un	1894	1,000	4,638,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M--Ce {Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold---G.c* {New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold---K.c* {Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bk, N Y
New Amsterdam 1st cons M gold $20,000,000---Ce.c* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & i N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold------c	1890	1,000	1,195,000	5 g	M & N	May 1930	Mercantile Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar---K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) Ta.c*	1900	1,000	5,916,000	5 g	J & D	Dec 1 1950	Trust Co of Amer, N Y
First collateral trust 10-year bonds	1909	--------	See t xt.	5	--------	1919	
N Y & West L gen M $10,000,000 gold gu red (text)---Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	--------	2,500,000	5 g	J & J	July 1 1954	do do
ons Gas Elec Light & Power (Balt)—Common stock	----	100	6,300,034	See text	Semi-an	Apr 27 '10, 2%	Checks mailed.
Preferred stock prior lien 6% cum red 105 and accr'd div--	----	100	700,000	6 in 1909	A & O	Apr 1 1910, 3%	Checks mailed

non-cum. pref. stock and $1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by $499,500 of the $500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and $1,000,000 of latters' bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mortgage of 1887, per plan in V. 82, p. 512. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V. 87, p. 1360; V. 88, p. 45.

DIVIDENDS on common stock, ½% Dec. 1 1902; 1903, 1¼%; Mch. 1904, ¼%; none since to Jan. 1910. V. 78, p. 2387. Dividends on new pref., 1½% each, paid quar. April 1907 to Jan. 1 1910, both inclusive.

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

Yr. to Mch. 31.	*Gross.*	*Op. exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal.,su.*
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	74,699	-------	64,970

Pres., Henry Stanley Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shaffer, 37 Broad St., N. Y.—(V. 89, p. 45, 1143; V. 90, p. 305.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH-EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. and i. by Chicago Edison Co. and int. on $33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161). 10-year-power contract with Chicago City Ry. Oct. 1908, V 87, p. 1013; contract with Chicago Rys. for 6 years from Feb. 1908, V. 89, p. 350.

STOCK.—Nov. 9 1909 authorized an increase in the stock from $30,000,000 to $40,000,000, of which $3,000,000 was offered to stockholders pro rata at par, payable 25% each Feb. 1, May 2, Aug. 1 and Nov. 1 1910, or optionally in full at any time from April 30, raising amount outstanding to $33,000,000. V. 89, p. 472, 1669; V. 90, p. 561. Dividends, 1¼% each, paid Nov. 1 1907 to Aug. 1 1908 incl.; Nov. 1908, 1½%; 1909, 6% (Q-F); 1910, Feb., 1½%; May, 1½%.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. In Dec. 1908 $10,000,000 bonds were sold for extensions and refunding of $6,983,000 old bonds called for payment during 1909. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. Real estate mtges. Sept. 30 1909 in V. 89, p. 1278.

REPORT.—Report for year ending Sept. 30 1909, in V. 89, p. 1278.

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Bal. for Div'd's.*		*Dividends.*
1908-09	$10,639,446	$3,996,753	$1,609,757	$2,386,996	(6%)	$1,800,000
1907-08	9,500,907	3,126,329	1,268,626	1,857,703	(5%)	1,372,035

Pres., Samuel Insull.—(V. 89, p. 1670; V. 90, p. 561.)

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

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

DIVS. / Per Ct.	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	1910
	1½	3	4	7½	6	5½	7	6	4	3	3	None	(?)	Feb. 1½

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

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129,) and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625.) In Oct. 1906 more than 93% of the $6,000,000 Mount Vernon income bonds had been acquired (V. 82, p. 626).

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, $7,000,000 (par $50); pref., 6% cum., see table above. Underlying bonds of Mount Vernon Co., $250,000; U. S. Cotton Duck Corp., $125,000.

DIVIDENDS.—On pref., 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, 2% (A. & O.); 1910, Apr., none.

REPORT.—Report for year ending Dec. 31 1909 (V. 99, p. 845) showed: Total income, $7,635,379; def., $80,812; interest on bonds of constituent cos., $425,400; bal., def., $506,210.

DIRECTORS.—S. Davies Warfield (Chairman), Thomas M. Turner (Pres.), Charles K. Oliver (V.-P.), David H. Carroll (V.-P.), George K McGaw (V.-P.), E. Clay Timanus, Myron C. Taylor (V.-P.), William H. Graffiln, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, E. A. Brinckerhoff, Ralph C. Lupton, F. P. Carpenter, C. T. Granbam, J. B. Morrell and C. T. Revere. Baltimore office, Continental Trust Bldg.—(V. 89, p. 413, 467, 1544; V. 90, p. 702, 845, 916.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282. Stock holdings Dec. 31 1909, V. 89, p. 1664. See separate statements following.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fairtrial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. / Per cent.	'94 to '98	'99	'00	'01 to '03	'04	'05	'06	'07	'08	'09	1910
	8 yearly	5½	6	8 yearly	8½	8½	5	4	4	4	Mch, 1

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

In 1904 stockholders subscribed to $20,000,000 6% debentures at par, but $19,499,500 were converted into stock to Jan. 1909, when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161.

In July 1909 $5,000,000 12-months' 4% notes were sold to provide for the 5% notes maturing Aug. 10 1909. V. 89, p. 289

REPORT of legislative committee in 1905. V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1909, in V. 90, p. 301, showed: Net income, $7,204,881 (incl. $230,513 Astoria L. H. & P. Co. surplus earns., $624,801 int. on investment in that co. and $4,455,313 from other investments (compare V. 90, p. 562, and 1908 report, V. 89, p. 1664); interest, $473,998; divs. (4%), $3,987,565; bal., sur., $2,743,318. Advances to subsidiary and affiliated cos. Dec. 31 1909, $19,721,422.

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

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec. R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. B. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 90, p. 851, 916, 1104.)

(1) NEW AMSTERDAM GAS.

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

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000 000 and common $835,000 in Jan. 1910, were in treasury available for [illegible]. Par of shares $100. The Consolidated Gas Co. owns [illegible],200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For year ending Dec. 31 1909, gross, $2,550,989; def. after charges $272,983. In 1908, gross, $2,499,959; net, $409,458; other income, $147,567; int., $1,046,756; bal., def., $489,731.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000, all owned by Consol. Gas Co. V. 72, p. 1038. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Light Co. 5% bonds due 1940, but subject to call at 105, and $247,000 for extensions and additions, making a total of $50,400,400 stock outstanding. V. 90, p. 562, 773. Dividends have been paid quarterly; rate from Feb. 1 1907 to Feb. 1910, 6% yearly.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the Consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000.

For year ending Dec. 31 1909, gross, $16,553,257; net income, after charges, $4,719,807. In 1908, gross, $15,228,716; net income $3,904,704; divs. (6%), $2,703,060; bal., sur., $1,201,644; total surplus Dec. 31 1908, $14,835,547. Notes, 6s, due Consol. Gas Co. Dec. 31 1908, $14,200,000. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.).—(V. 81, p. 29, 35, 215; V. 90, p. 562.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock outstanding, $3,436,600, of which $1,886,200 is held by the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS—Since 1893 (J. & J.)	1894–97	'98.	'99.	'00.	1901–05	'06.	'07.	'08.	'09.	1910.
	9 yearly	8	7	3	9 yearly	7	6	6	6	Jan., 3

For year ending Dec. 31 1909, gross, $1,519,201; net income, $366,200. In 1908, gross, $1,475,629; net income, $211,879; divs. (6%), $206,196; bal., sur., $5,683.—(V. 90, p. 702.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096 100 of the $4,295,700 pref.

DIVS.—	'95	'96	'97	'98	'99	'00	'01	1902-05	'06	'07	'08	1909
Common---%	1	4	5	8	5	0	2	6 yearly	1½	0	0	0
Preferred --%	5½	4½	6	8	6	2½	6	6 yearly	6	6	6	6

For year ending Dec. 31 1909, gross, $1,666,623; net income, after charges, $414,485. In 1908, gross, $1,634,469; net, $246,481; other income, $39,681; int. on bonds, &c., $59,750; pref. div. (6%), $257,742; bal., def., $31,330. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.)

Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,000 (of which $1,649,500 pref.), mostly owned.—V. 70 p. 40; V. 80, p. 1856; V. 87, p. 1535.

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

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

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,090,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures (V. 88, p. 1623). Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g, guar, p&i, by Am Gas Co	5 g M & S	a$343,000	Mch. 1 1949
	Subj to call at 105& nt since Mch 1'09		
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5 ------	$35,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693.—(V. 88, p. 103, 156, 161, 233.)

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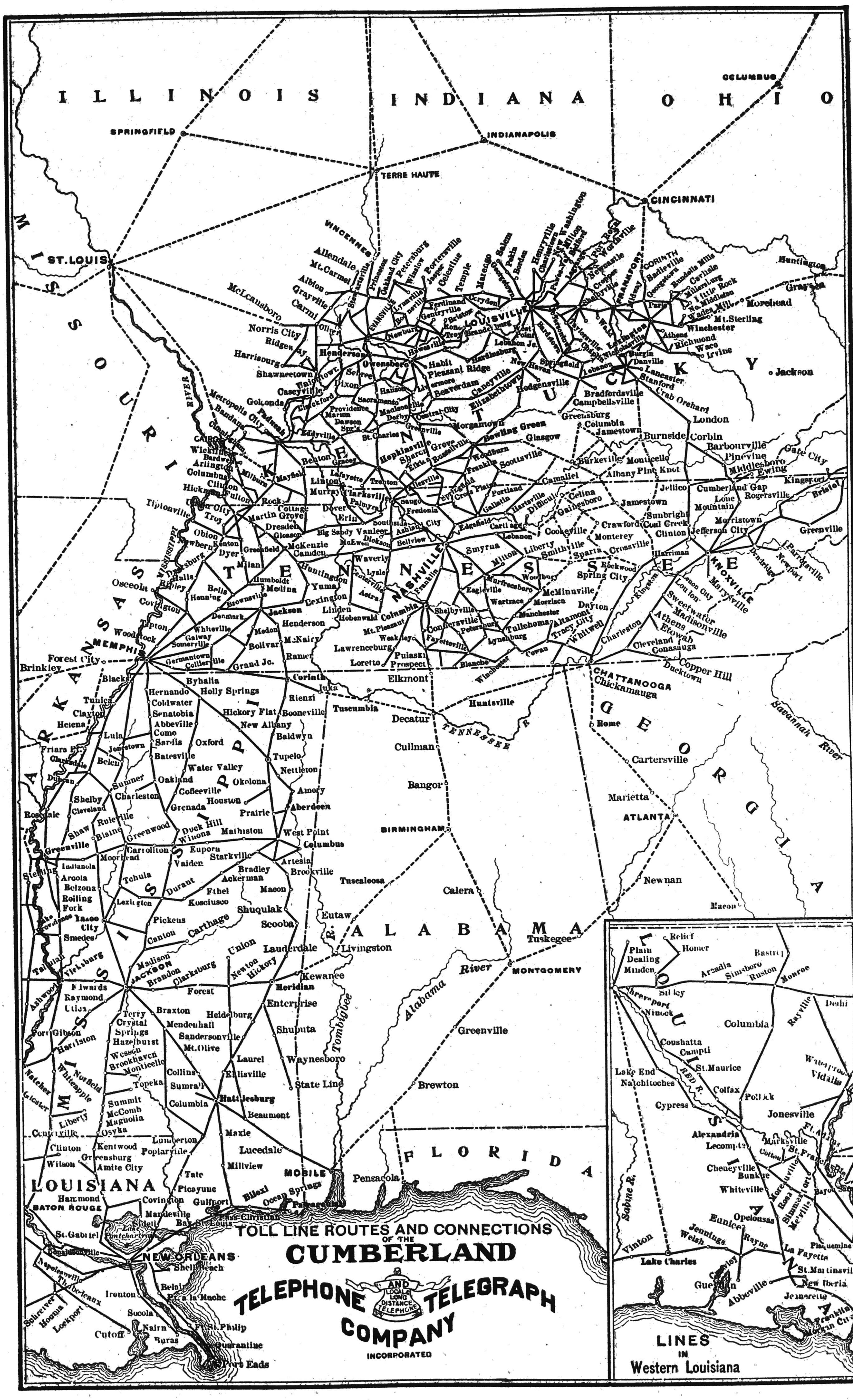

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cons Gas El Lt & P (Balt)—*Concl*—Pref stk 6% cum red 120	----	$100	$6,360,054	6 in 1909	A & O	Apr 1 1910 3%	Checks mailed
Edison & Brush Companies' bonds	----	-------	81,500	Various	Various	1910, 1916 & 24	-------
United Electric first consolidated mortgage $4,500,000 g c*	1899	1,000	4,243,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	9,832,000	4½ g	J & J	Feb 14 1935	New York and Baltimore
Consolidated Gas first mortgage c	1880	500 &c	3,584,500	6	J & J	July 1 1910	Farm & Merch Bk, Balt
Consolidated first mortgage gold $3,400,000 MeBa.c*	1888	1,000	3,400,000	5 g	J & J	July 1 1939	do do
General mortgage $15,000,000 gold c*	1904	1,000	See text	4½ g	A & O	Apr 1 1954	Fidelity & Dep Co, Balt
Baltimore Electric mtge $7,500,000 gold guar prin & int	1907	-------	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	Jan 1 '10 2½%	Checks mailed
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $20,000,000	----	100	19,026,000	See text	Q—J	Apr 30 '10 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105 G	1897	1,000	421,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105 S.c* &r	1904	1,000	5,133,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Kentucky first mtge $300,000 gold sink fund FBa.c* &r	1909	1,000	3,000,000	5 g	J & D	Dec 1 1958	Guaranty Trust Co, N Y
Corn Products Refining—Common stock $50,000,000	----	100	49,756,500	-------	-------	-------	-------
Preferred stock 7% cum also as to assets $30,000,000	----	100	29,817,600	See text	Q—J	Apr 11 '10 2%	-------
Debentures $2,843,000 gold sinking fund drawn per text	1907	1,000	1,714,000	5 g	M & N	Nov 1 1931	Title Guar & Tr Co, N Y
First mortgage $10,000,000 gold sink fund red 105 xc*	1909	1,000	4,747,000	5 g	M & N	May 1 1934	do do
Unassumed Bonds of Allied Companies.							
National Starch deben gold s f $8,000,000 call at 105 Usm	1900	1,000	3,604,000	5 g	J & J	July 1 1925	Jan '10 coup purchased
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
National Starch Mfg Co first mtge gold (sink fund) text Ma	1890	1,000	512,000	6 g	M & N	May 1 1920	Nov '09 coup. purchased
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,635,840	6 g	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn
Granite City Mfg Co 1st M gold	1904	-------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,400	-------	-------	-------	-------
Preferred 7% cumulative $25,000,000 authorized	----	100	24,436,500	See text	Q—M	Mch 31 '10 1¾	Checks mailed fr Tr office
Crystal Park—1st M gold s f call 105 conv com stk S	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cumberland Telephone & Telegraph—Stock	----	100	19,680,150	See text	Q—J	Apr 1 1910 2%	Checks mailed
a $491,000 additional held by trustee of National Starch de bentur es							

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 90c. per 1,000 cubic ft. on July 1 1910. V. 90, p. 1046. Has contract with Pennsylvania Water & Power Co., plant building. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377. In May 1909 proposed to supply natural gas at an expenditure of $1,000,000 to $2,000,000 from fields owned by other interests. V. 88, p. 1375, 1256.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the $3,063,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

On April 1 1910 laws were signed repealing Acts securing a monopoly to the company in Baltimore and vicinity. V. 90, p. 979.

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

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 to Apr. 1910, 6% yearly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Apr. 1910, 6% yearly. On common, 2% (semi-ann.) paid April 27 1910.

BONDS.—Of gen. 1st 4½s of 1905 ($15,000,000 auth.), $5,168,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co. ($15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), $2,992,000 were outstanding July 1909; $3,400,000 are reserved to retire outstanding 5s maturing 1939 ($3,584,500 having been sold in June 1909 to retire the $3,584,500 6s due July 1 1910), and the remainder issuable for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 88, p. 103.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $849,000 gen. mtge. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending Nov. 30 1908, net, $1,996,335; fixed charges $1,338,841; bal., sur., $657,494. Years ending June 30:

Year—	*Net Earnings.*	*Fixed Charges.*	*Balance for Divs.*	*Preferred Dividends.*	*Balance, Surplus.*
1908-09	$2,202,744	$1,374,547	$828,197	(6%)$423,600	$404,597
1907-08	1,870,085	1,234,586	635,499	(6%) 423,600	211,899

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Asst. Gen. Mgr., Wm. Darbee; Treas., J. L. Bailey; Asst. Treas., R. F. Bonsall; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 89, p. 996, 1670; V. 90, p. 375, 979, 1046.)

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

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in 1860. In May 1906 the $5,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1909 was 1,649,457 tons, in 1908 was 1,748,233 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 210,337 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In 1909 acquired property of Portsmouth Coal Co., Portsmouth, N. H. In April 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1055.

Of the $7,500,000 refund. 4½s of 1904, $5,133,000 has been issued to pay for properties acquired, $226,000 has been purchased by the sinking fund, $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and $391,000 for future requirements; sinking fund, 3c. per ton of coal mined.

The stockholders in June 1909 authorized an issue of $3,000,000 5% bonds secured by first mtge. (on Kentucky property only) to the Fidelity Trust Co. of Baltimore as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky; sink. fund 3 cts. per ton mined. V. 88, p. 1502, 1623; V. 90, p. 846.

DIVIDENDS (%)—	'89 to '03.	'04-'05.	'06.	'07.	'08.	'09.	1910.
Since 1888, regular	2 yearly.	4 y'rly.	10½	6	6	6	To Ap.3
Extra in January	-------	-------	----	----	2	2	2 None
Also May 1 1909, 60% in stock.							

STOCK.—In Mch. 1909 the auth. stock issue was increased to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par to provide part cost of minority stock of Fairmont and Somerset Coal companies. V. 88, p. 750, 1256, 1375.

REPORT.—For 1909, V. 90, p. 846, incl. Fairmont and Somerset Coal companies, whose minority stocks were acquired in 1909, and other subsidiaries.

Year.	*Gross.*	*Total Net.*	*Chges.,&c.*	*Bal.forDiv.*	*Dividends.*	*Bal.,Sur.*
1909	$10,223,087	$3,081,197	$1,589,238	$1,491,959	(6)$1,009,883	$482,076
1908	9,682,301	3,086,414	1,544,412	1,542,002	*1,060,000	482,002

* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.
—(V. 88, p. 1004, 1256, 1315, 1375, 1502, 1623; V. 90, p. 773, 846.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.
Regular (%)	2	7	4	4	To Apr., 2
Extra in April (%)	--	--	1	1	1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The July 1909 coupon on National Starch 5% debentures was defaulted, but Corn Products Refining Co. purchased same. The Nov. 1909 coupon on the National Starch Mfg. first 6s was also defaulted, but purchased by the reorganization committee named below. In April 1910 a reorganization plan was expected to be issued shortly under which the debentures and Nat. Starch 1st M. bonds will be offered a less amount of new bonds to be guar. by Corn Products Refg. Co.; V. 89, p. 853. Of the debens., $3,544,000 and of the 1st mtge. bonds $512,000 were in Nov. 1909 in the hands of the public and $60,000 and $2,217,000, respectively, held by the Corn Products Ref. Co.

Committee for Nat. Starch Debentures and Nat. Starch Mfg. Bonds.—A committee (J. D. Higgins, Chairman; A. V. Heely, 22 William St., N. Y., Sec.), with Speyer & Co. as depositary, requested deposits of Nat. Starch debs. and Nat. Starch Mfg. 6s. In Jan. 1910 a majority of both classes of bonds had been deposited. The committee purchased the Jan. 1910 coupon on the Starch debs. and the Nov. 1909 coupon on the Starch Mfg. bonds. V. 89, p. 1610; V. 90, p. 55, 113, 306, 845.

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

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,726,720 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,000,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846.

REPORT.—Statement for year ending Feb. 28 1910 (partly est.) in V. 90 p. 845, showed: Total income, $3,405,721; int., taxes, ins., sink. fd., &c., $1,194,255; profit-sharing reserve, $175,000; div. on pref. stock (5%), $1,500,000; depreciation, $409,111; balance, surplus, $127,355.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Redford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, J. B. Reichmann and A. B. Boardman.—(V. 89, p. 106, 780, 1225, 1413, 1670; V. 90, p. 845, 851.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In March 1910 acquired control of the Federal Steel Castings Co. of Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesburg and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 scr.	10	18	7	None	1¼	5	5	5	3¾	

No dividends since to Apr. 1910. V. 75, p. 1256.

BONDS.—The 5% serial notes ($3,870,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, $1,250,000 (int. M&S), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1909, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1908-09 in V. 89, p. 37, showed: Net earnings (incl. subsidiaries), $747,950; charges, $301,797; bal., sur., $446,153. In 1906-07, net, $328,328; charges, $324,920; bal., sur., $3,408. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 87, p. 35; V. 88, p. 1623; V. 89, p. 37; V. 90, p. 916.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds ($11,916,715) and giving $1,000,000 of 10-60-year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

DIVIDEND—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.'	09.	1910.
On preferred -----%	7	7	5¼	0	1	6	5½	0	5½	Mch., 1¾

Overdue to Feb. 28 1910, 26¾%. V. 86, p. 723; V. 89, p. 723.

EARNINGS.—For 6 mos. ending Feb. 28 1910, net, $2,817,267, against $967,036 in 1908-09; deprec'n, &c., $625,520; reserve for contingencies, $65,944; pref. div. (3¼%), $794,186; bal., sur., $1,331,617. V. 90, p. 773

REPORT.—Year ending Aug. 31 1909, V. 89, p. 915, showed gross earnings, $12,121,651; operating charges, $9,917,908; provision for revision of inventory values and contingencies, $208,335; net mfg. income, $1,995,408; other income (net), $19,518; divs. (2¼%), $549,821; bal., sur., $1,465,105. Pres., Herbert Dupuy; Treas., G. A. Turville; Sec., Charles W. Rowlands. Office, Frick Bldg., Pittsburgh, Pa.—(V. 89, p. 1599; V. 90, p. 55, 773.)

CRYSTAL PARK CO., COLORADO SPGS., COL.—See Jan. 1910 Section.

CUDAHY PACKING CO.—(V. 89, p. 166, 222; V. 90, p. 305, 375.)

CUMBERLAND TELEPHONE & TELEGRAPH.—(*See Map.*) Incorporated in Ky. in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns about 53% of the stock. Subscribers Jan. 1 1910, 206,287.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Apr.'10
Per cent	4 yearly.	5	6	6	(7 (Q-J),	2 (quar.)

Also a special distribution of 2% in stock of Amer. Tel. & Tel. Co. Oct. 1 1909. V. 89, p. 667.

BONDS.—These consist of $759,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., Jan. 1 to Feb. 28.			
1910	Gross,	$1,097,261;	net, $465,132
1909	Gross,	1,058,270;	net, 441,198

Surplus over charges, $369,793, against $353,826 in 1909.

REPORT.—Report for year 1909 in V. 90, p. 501, showed: Gross, $6,615,368; net above fixed charges, $2,156,847; divs. (8%), $1,574,412; bal., sur., $582,435. Offices, Nashville, Tenn.—(V. 90, p. 375, 501.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,800,000, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cumb T & T (*Concl*)—First M $1,000,000 g s f (other see text)	1898	$1,000	$759,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	1,000	712,000	5 g	M & N	Nov 1 1949	Bankers Tr Co, N Y
Denver Gas & Electric Co—Bonds, see text.							
Denver Union Water Co—First mortgage $8,000,000 gold...	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M gold gu (end) red (text) ...G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do do and Denver
Detroit City Gas—Stock $7,500,000	....	100	6,580,000	See text	See text	See text	Checks mailed
Prior lien mortgage $6,000,000 gold.....N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)..Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $6,000,000 authorized	....	100	5,000,000	See text	Q—J	Apr 15 '10 1%	Checks mailed
First mortgage $10,000,000 gold.....S.c*	1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,000,000 convertible since Sept 1908	1906	1,000	1,000,000	6	M & S	Sept 1 1911	do do
Debentures $3,000,000 convertible redeemable text...xc*	1910	100 &c	See text	6	A & O	April 1 1920	do do
Eastern Michigan Edison first mtge $10,000,000 g guar..Ta	1906	1,000	560,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	....	1,000	1,390,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $16,000,000 (listed in Chicago & N Y)	....	100	16,000,000	See text	Q—M	Mch 15 '10 1½	By check from N Y office
Coupon gold notes redeemable at 101, due $500,000 yearly	1908	1,000	1,500,000	5 g	J & J	July 19 10-1912	Empire Trust Co, N Y
Distillers' Securities Corp—Stock one class $32,500,000	....	100	30,768,000	2 in 1909	Q—J	Apr 30 '10 ½%	By check
Coll trust M $16,000,000 g conv call 105 since 1908 (text)..c*	1902	1,000	14,067,000	5 g	A & O	Oct 1 1927	Mercantile Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%...Ma.c*	1895	1,000	1,496,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co, N Y
Dominion Coal—Common stock $15,000,000	....	100	15,000,000	4 in 1909	Q—J	Apr 1 1910 1%	Checks mailed
Preferred 7% cumulative (text) convertible redeemable..	....	100	3,000,000	7	F & A	Feb 1 '10 3½%	do
First mortgage gold sinking fund (see text) redeemable..	1905	500 &c	7,000,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible....	....	100	5,000,000	See text	See text	Apr 1'10 31½%	----------
1st mtge gold subject to call at 110 sink fund	1899	--------	7,492,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105..	1909	$ & £	5,840,000	5	M & S	Sept 1 1939	First coupon March 1910
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	....	100	500,000	See text.	See text.	See text.	----------
Pref stock $1,250,000 auth (also as to assets) 6% cu red..120	....	100	1,150,000	6 in 1909	Q—J	Apr 1910 1½%	Standard Tr, N Y; & Bos
First mortgage $2,000,000 gold redeem 105 sink fund..OB	1906	1,000	1,100,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($30,000,000)	....	100	28,047,000	See text	Q—M 15	Mch 15 '10 2%	Checks mailed

V. 89, p. 46; V. 90, p. 561. First dividend (quar.), 2½%, paid Jan. 15 1910; April 15, 2½%.—(V. 90, p. 55, 561.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & El. Light Co. was incorporated in Colorado Nov. 29 1909 to take over the property, and made a $25,000,000 mtge., but the transfer had not been completed April 25 1910. V. 90, p. 112. V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Stock authorized, $10,000,000; par $100.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink. fund, beginning 1910, an amt. equal to 1% of outstanding bonds. Of the 1st & ref. 5s, $8,900,000 can be used to retire $8,000,000 G. G. & E. bonds and $900,000 Lacombe Electric bonds. V. 90, p. 112.

Denv G. & E. gold 5s, $8,000,000 auth., of which $6,992,900 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any int. day thereafter at 105; int. M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103. V. 86, p. 983. Of the gen. 5s, sufficient are reserved to retire $936,600 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J., at Emerson McMillin & Co., N. Y., subject to call at 105.

EARNINGS.—Report for year ending May 31 1909 was in V. 88, p. 1311. Earnings of old co. for calendar year 1909 were: Gross, $2,439,885; net, $1,082,579; int., $414,036; divs. (6%), $210,000; bal., sur., for year, $458,543; total sur., $1,631,958. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 90, p. 112, 449.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises expired April 10 1910. The electors are to vote May 17 1910 on granting a new 20-year franchise or purchasing the property. V. 88, p. 946; V. 85, p. 1145. Stock $5,000,000 common and $2,500,000 5% non-cum. preferred. Dividend on common and preferred stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each at Farmers' Loan & Tr. Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co. whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Pres., D. H Moffat; Treas., F. G. Moffat.—(V. 88, p. 946.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outst'g, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mort. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed. V. 84, p. 751.

Controlled by North American Co interests. Stock auth., $9,000,000, as increased Feb. 1910; issued, $5,000,000, remainder being reserved for exchange for the convertible bonds; par, $100. First div., 1% (quar.), paid July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The debentures of 1906 are convertible into stock at option of holder and redeemable at par on or after Sept. 1 1910. V. 83, p. 275; V. 87, p. 350.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full March 31 1910, or 50% March 31, 25% July 1 and 25% Oct. 1 1910. They are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption. V. 90, p. 449, 773. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

Report for year ending Dec. 31 1909 in V. 90, p. 301, 370, with balance sheet, showed, gross, $2,199,143; net after taxes, $924,565; int., $552,300; div. (2%), $100,000; bal., sur., $272,265. For year ending Dec. 31 1908, gross, $1,788,812; net after taxes, $682,731; int. on bonds, &c., $529,752; bal., sur., $152,979.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y.; office, 30 Broad St.—(V. 88, p. 1624; V. 90, p. 375, 449, 562, 773.)

DETROIT MACKINAC & MARQ. RR. LAND GRANT.—See page 161.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis, and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount due Jan. 1 1910 being $1,524,356). V. 86, p. 1283. In 1908 issued $2,000,000 5% gold notes due $500,000 July 1 yearly to 1912. V. 86 p. 1470.

DIVIDENDS.— Since 1892.....%	1893.	1894.	1895.	1896 to 1908.	1909.	1910.
	20	10	21 1-9	10 (2½ quar)	8	Mch, 1½

In 1910 the div. rate was reduced from 8% to 6%. V. 90, p. 239, 375.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 in V. 90 p. 501, showed net over $477,095; depreciation, &c., $1,719,782; profit from sale of Bryant & May pref. stock, $47,865; divs. (8%), $1,280,000; depreciation and general reserves, $300,000; bal., sur., $187,647. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. New York offices, 111 Broadway.—(V. 90, p. 375, 449, 501.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (disso ved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the $12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns about 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1¼%; 1907, Jan., 1¼%; April, 1½%; July, 1½%; Oct., 1½%; 1908 and 1909, 2% (Q.-J.); 1910, Jan., ½%; Apr., ½%.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1067, showed gross profits, $2,683,237; interest, taxes, additions, &c., $1,949,030; net profits, $734,207, against $343,931 in 1907-08; dividends (2%), $679,695; balance, surplus, $54,512.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City.—(V. 90, p. 375.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. In Dec. 1909 a large block of stock was acquired by the Dominion Iron & Steel Co. Amalgamation pending April 1910. See that co. below. V. 90, p. 55, 702, 1043, 1104.

BONDS.—The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sink. fund of $79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106.

The pref. stock is subject to call at company's option at 125 and accrued dividends, and entitled, in case of liquidation, to par, 15% premium and accrued dividends. V. 80, p. 1732. Cape Breton real estate debentures, $160,164, and Dominion rolling stock debentures, $107,483; mtges., $50,000.

DIVIDENDS.—First dividend on new preferred for period from May 12 to July 31 1905 at rate of 7% yearly was paid Aug. 1 1906 to Feb. 1910 (F. & A.). On new com., 1% (quar.) paid April 1907 to Apr. 1910 incl.

Output for cal. year 1909, 2,734,774 tons, against 3,555,068 tons in 1908.

REPORT was given in V. 90, p. 1043, showing net earnings of $1,113,091 in 1909; deprec. and renewals, $350,000; int. on bonds, &c., $312,565, div. on pref., $210,000; div. on com. (4%), $600,000; bal., def., $359,474.

Pres., J. H. Plummer, Montreal.—(V. 90, p. 979, 1042, 1046, 1104.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased about 30% on completion of improvements in progress in April 1910. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In Dec. 1909 about $5,800,000 Dominion Coal Co. common stock was acquired, including the $5,000,000 holdings of James Ross, the latter receiving $5,000,000 and making a loan to the Steel Co. of $3,500,000, secured by a pledge of bonds.

In April 1910 consolidation of the interests of the two companies was pending, per plan in V. 90, p. 1104, as the Dominion Steel & Coal Corporation, its common stock first, and later its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. The common stock of each company will receive a cash distribution of $4 per share, payable $1 quarterly, beginning July 1 1910. V. 89, p. 1350, 1485; V. 90, p. 55, 1043.

Bounties on pig iron and steel ingots expire Jan. 1 1911. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106.

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

Dividend on pref., 3½% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; April 1910, 31½%, including full payment for 28% accumulated divs. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702.

Bonds.—Of the $20,000,000 consols sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 second mortgage bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1909 in V. 88, p. 1616, showed net over repairs, &c., $2,634,127; sink. fund, deprec'n, &c., $408,292; int. on bonds, &c., $654,422; pref. div. (10½%), $525,000; bal., sur., $1,046,412. Directors June 1909, V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 89, p. 106, 289, 595, 1350; V. 90, p. 55, 702, 1046, 1104.)

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

DIVIDENDS.—On pref., 1½% quar., July 1906 to Apr. 1910, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $873,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1909, gross, $359,579; net, $170,157; interest and rentals, $60,747; pref. div. (6%), $62,304; bal., sur., $47,106. Div. on com. stock, $47,000, paid from accumulated surplus.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pon de Nem P (*Con*)—Pref stk 5% cum $25,000,000	----	$100	$13,692,900	5 in 1909	Q—J 25	Apr 25 10,1¼ %	Checks mailed
Bonds (not mortgage) $16,000,000 gold red at 110 G.c* &r*	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text) Mp	1909	1,000	1,974,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,520,700	See text	Q—J	Apr 1 '10 5%	Rochester, N Y & Lond
Preferred (also as to assets) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Apr 1 '10 1½ %	do do
Economy Light & Power—First mtge $3,000,000 gold xc*	1906	1,000	1,546,000	5 g	J & D	Dec 1 1956	New York and Chicago
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text.	11 in 09	Q—F	May 2 '10 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York.							
Electric Storage Battery—Stock ($189,900 is preferred (text)	----	100	16,249,425	See text	Q—J	Apr 1 1910 1%	Checks mailed
Empire Steel & Iron—Preferred stock 6% cumulative	----	100	2,500,000	See text	J & J	Jan 1 1910 3%	Checks mailed
Equitable Illuminating Gas Light Co of Phila—Common stk	----	-------	3,125,000	6 in 1903	Dec	Dec 1909 6%	Checks mailed
Preferred stock 6%	----	-------	3,125,000	6 in 1909	J & D	Dec 15 '09 3%	do
First mortgage gold redeemable at 105 N	1898	1,000	5,632,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—First M $1,500,000 red (text) GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—Stock $12,000,000	----	100	12,000,000	See text	See text	Jan 30 1909 2%	Checks mailed
Mortgage ($6,000,000 gold) sinking fund (see text) G.c*	1901	1,000	5,272,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Briar Hill Coal & Coke Co assumed	1900	1,000	120,000	5	J & D	June 1910-1913	R C Dalzell, Wheel, WVa
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Various	Jan 15 '09 1½ %	Checks mailed
Preferred (as to assets) 7% cumulative $20,000,000 auth	----	100	12,000,000	7 in 1909	Q—M	Mch15 10 1¾ %	do do
Federal Sugar Refining—Pref stock 6% cum red conv (text)	----	100	3,322,800	6 in 1909	Q—F	May 2 '10 1½ %	
General Asphalt—Pf stk 5% cum (from June 1905) also assets	----	100	13,139,663	See text	Q—M	Mch 1 '10 2¼ %	Checks from Gu TrCo,NY
General Chemical Co—Common stock $12,500,000	----	100	8,151,330	See text	Q—M	Mch 1 1910 1¼	25 Broad St, New York
Preferred stock also assets 6% cumulative $12,500,000	----	100	12,500,000	6	Q—J	Apr 1 '10 1½ %	do do
General Electric—Stock ($80,000,000)	----	100	65,179,500	8 in 1909	Q—J 15	Apr 15 '10 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	5½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	12,875,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. Asst. Sec. and Treas., A. E. Smith, 62 Cedar St., N. Y.—(V. 88, p. 1064.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806. Government suit, properties controlled, &c., V. 85, p. 286, 342.

STOCK.—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from $25,000,000 to $30,000,000.

DIVIDENDS, %—	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Common	½	3½	6½	7	7	7¼	Mch., 2 (qu.)
Preferred	5% yrly. (Q.-J.) Oct. '03 to Apr 25'10, incl.						

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sink. fund of $124,000 yearly, beginning July 1910.

REPORT.—Report for cal. year 1909 at length in V. 90, p. 507.

Cal. Year.	Gross Earnings.	Net Applicable to Div.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1909	$30,605,916	$4,858,488	$699,924	(7¾) $2,170,395	$1,988,169
1908	28,027,094	3,995,701	771,078	(7%) 1,786,738	1,437,885

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 90, p. 499, 507.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700. No bonds. Dividends on pref. in full to Apr. 1 1910 inclusive (paid Q.-J.).

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year	*Year*	*Year*	*Feb.*	*Apr.*	*June*	*Sept.*	*Dec.*	*Feb.*	*Apr.*
1906.	1907.	1908.	1909.	1909.	1909.	1909.	1909.	1910.	1910
9½%	10%	15%	2½%	5%	5%	5%	2½%	7½%	2½%

Report for calendar year 1908, V. 90, p. 975, showed: Net profits, $6,852,575; div. on pref. (6%), $369,942; div. on com. (30%), $5,856,210. bal., sur., $626,423. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 90, p. 852, 975 979.)

ECONOMY LIGHT & POWER CO.—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet; capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does the entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock; common, $3,000,000; pref., $500,000. Controlled by the Commonwealth Edison Co. of Chicago. Of the bonds, $3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), the unissued bonds are reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250; V. 89, p. 595; V. 90, p. 979. For 7 mos. ending Nov. 30 1909, gross, $218,958; net for bond int., $121,782; int. on bonds, $43,534; bal., sur., $78,248. For year ending April 30 1909, gross, $310,402; net, $171,663; int., $65,324; bal., sur., $106,339. Pres, Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 90, p. 979.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co., Chelsea Gas Light Co., Newtown & Watertown Gas Light Co., Waltham Gas Co. and Lexington Gas & Electric Co. V. 88, p. 1132.

STOCK.—Stockholders on Jan. 5 1910 auth. an increase of stock from $13,616,100 to $15,561,300, to provide for purchase of properties in Sept. 1909 costing about $2,870,000, and about $1,000,000 notes issued for improv'ts; the $1,945,200 new stock being offered to stockholders at $215 per $100 share, payable $115 Feb. 1 (or optionally in full on that day) and $100 May 3 1910; also a further increase of not over $60,000 to purchase the property of the Lexington Gas & Electric Co. in Lexington and Bedford. V. 89, p. 996, 1283; V. 90, p. 55, 112.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to May 1910, 10% yearly, and in Aug. 1907 to 1909 1% extra, and in May 1910 ½ of 1% extra. V. 85, p. 43.

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $157,000 Woburn Light, Heat & Power Co. 6s, due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1909, $849,000; unsecured notes, $100,000. V. 83, p. 1101; V. 84, p. 934.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1221.

Year—	Gross.	Net.	Oth.inc.	Int.	Divid's.	Bal.,sur.
1908-09	$4,111,342	$1,373,845	$45,360	$86,846	$1,424,389	df$92,029
1907-08	4,220,230	1,570,311	38,442	54,988	1,390,796	162,967

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 89, p. 1283; V. 90, p. 55, 112, 1046.)

ELECTRIC BOAT CO.—See page 162.

ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.)

STOCK, &c.—Stock authorized, $18,000 000; outstanding, pref., 1% cum., $189,900; convertible into com. stock, share for share; com., $16,057,925; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1¼% quar.; April 1908, 1%; July, ¾%; Oct., ¾%; 1909, 3%; 1910, Jan., 1%; April, 1%.

EARNINGS.—Statement for calendar year 1909, V. 90, p. 769, showed: Net income, $933,492; divs. paid, $528,093; bal., sur., $405,399; total sur., Dec. 31 1909, $2,358,817. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 86, p. 1041, 1502; V. 88, p. 746; V. 89, p. 1670; V. 90, p. 769.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, being reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVIDENDS. On pref.____% } '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
3 6 3 3 3½ 2½ 3 3 6 6 4½ Jan.,3

Accumulated dividends on preferred Jan. 1910, 19½%.

Report for calendar year 1907 in V. 87, p. 343. In 1909, net earnings, after $108,946 charged off for improvements, depreciation, &c., $219,197; reserved for bad debts and income tax fund, $5,222; dividend (6%) on preferred, $150,000; balance, surplus, $63,975.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 90, p. 917.)

EQUITABLE GAS LIGHT (OF N. Y.).—See Consol. Gas Co.

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

Sinking fund of $124,000 yearly to retire bonds at 105, and, beginning in 1908, the Improv. Co. creates a sink. fund to retire stock in 1928.

DIVIDENDS—	1898	1899	1900	1901 to 1907	1908	1909
Common (%)	4	6	6	6 yearly	6	6
Preferred (%)	4	6	6	6 yearly	6	6

—(V. 87, p. 418 1302, 1481; V. 88, p. 1200; V. 89, p. 351, 1225, 1485.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1910 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, dividends were 4% to 5% yearly; in 1904 and 1905, none; 1906 and 1907, 4%; 1908, none; 1909, 4%. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 20 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns about 35,000 acres of coal lands and rights and about 4,030 acres of surface; also about 25,000 acres under perpetual lease. See V. 74, p. 98, 431; V. 87, p. 239. The Consolidation Coal Co. of Maryland owns entire $12,000,000 stock, having acquired the minority stock in May 1909. V. 88, p. 1316.

Car trust bonds (serial 5s), $1,944,000, dated Sept. 1 1906, of which $1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the outstanding $1,529,000 car trusts thereon. V. 85, p. 1404. Tonnage mined in 1908, 3,270,493 tons; in 1907, 4,323,882 tons.

Sub. Co., &c., Bonds—	*Date.*	*Interest.*	*Held by Pub.*	*Maturity.*
Clarksburg Fuel 1st M	1901	5% &6%	$114,000	Oct. 1 1931
Pittsb. & Fairm. Fuel 1st M	1905	5% J&J	98,000	July 1 1935

U. S. Mort. & Tr. Co., N. Y., Trustee. Subject to call at 110.

Divs.—1904, 2%; 1905, 3; '06, 3½; '07, 3; '08 and '09, Jan., 2%.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1000.

Year.	*Gross.*	*Tot. net.*	*Chgs.,&c.*	*Bal.forDiv.*	*Dividends.*	*Bal.,sur.*
1908	$3,401,815	$1,221,714	$652,000	$569,714	(2%) $240,000	$329,714
1907	4,860,327	2,023,301	836,511	1,186,790	(2%) 240,000	946,790

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 B'way, New York.—(V. 87, p. 289; V. 88, p. 751, 885, 1000, 1316.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. In 1905 Amer. Smelters' Secur. Co. (controlled by Amer. Smelting & Ref. Co.) acquired control. V. 80, p. 1974.

DIVIDENDS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Com. (%), 1½ qu.; also extras	4½	10	17	14½	0	1½	To Apr. 0
Preferred (7% cum.)	In full to date						

REPORT for year ending Aug. 31 1909 was in V. 89, p. 1344.

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Common.*	*Bal.,Surp.*
1908-09	$1,185,946	(7%) $839,027	(1½%) $89,894	$257,025
1907-08	1,067,037	(7%) 839,023	(1½%) 89,894	138,120

Pres., Francis H. Brownell; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Fred'k J. Kilner, Directors; Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas. M. Satterfield. Office, 32 B'way, N. Y.—(V. 88, p. 628, 1064; V. 89, p. 1070, 1344.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to May 2 1910. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

In 1909 effected settlement with Venezuelan Govt. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, Mch., 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1910, Mch., 1¼% and 1% extra on account of accumulated dividends, leaving about 7¼% due. V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $200,000, due Feb. 15 1911 (V. 86, p. 1463); $1,493,800 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—First mtge guar p & i by Penn RR..r	1890	$1,000	$2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Granby Consolidated Mining S & P—Stock $15,000,000 auth	----	100	14,118,400	Quar	See text	Dec 31 '09 2%	----------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 '10 2%	Cleveland, Ohio
Preferred 7% non-cumulative $2,500,000	----	100	1,952,350	7 in 1909	Q—J	Apr 1 '10 1¼%	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh.	----------	----------	Mch 15 '10 50 cts	32 Nassau St, New York
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Illinois Steel—See United States Steel Corporation							
Indiana Lighting—First mtge $5,000,000 gold red 102...Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Indiana Natural Gas & Oil Co—See People's Gas Light & Coke Co							
Ingersoll-Rand—Common stock $5,000,000 authorized	----	100	3,000,000	See text	See text	Apr 30 '10, 5%	----------
Pf stk 6% cum(also as to assets) $5,000,000	----	100	4,800,000	6 in 1909	J & J	Jan 1 1910 3%	----------
First mtge $3,000,000 gold red 105 beginning 1911..N.c* &r	1906	100 &c	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y
International Harvester—Common stock, $80,000,000	----	100	80,000,000	----------	See text	Apr 15 '10 1%	See text
Preferred (also as to assets) 7% cumulative, $60,000,000	----	100	60,000,000	7	Q—M	June 1 '10 1¾%	Checks mailed
International Mercantile Marine—Stock common, $60,000,000	----	100	49,931,735	----------	----------	----------	See text.
Pref (as to assets) 6% cum $60,000,000 (V. 84, p 1309,1370)	----	100	51,730,971	----------	----------	----------	----------
Coll trust mtge $75,000,000 red 105 since Oct '07..N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text)..FP.c*	1899	1,000	18,966,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text..c&r	1908	£100	£1,250,000	4½	J. 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£126,831	4½ &5	----------	Various	Liverpool
International Nickel—Common stock $12,000,000 authorized	----	----------	8,822,662	See text	See text	June 1 1910 1½	43 Exchange Place, N Y
Preferred stock 6% non-cum $12,000,000 authorized	----	100	8,912,626	6 in 1909	Q—F	May 2 '10 1½%	do do
First mortgage $12,000,000 gold callable at 110.....N	1902	1,000	9,296,836	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	----------	----------	July 1 1899 1%	Checks mailed
Preferred 6% cum $25,000,000 (underlying bonds text)	----	100	22,406,700	2 in 1909	Q—J	Apr 15 '10 ½%	do
First cons M $10,000,000 g red since 1907 at 105 conv..Us.c*	1898	1,000	8,922,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text)..Ta.c*	1905	1,000	5,725,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $30,000,000	----	100	18,228,000	See text	Q—M	Dec 1 1906 1%	----------
Collat tr m gold $12,000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining 1st M gold ..K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'kerTr Co, N Y

REPORT.—Report for year ending April 30 1909, in V. 88, p. 1195, showed results for 12 mos. ending Jan. 31 1909; Total gross income, $11,818,529; net income, $1,801,512; int., taxes, bad debts, &c., $774,382; profit, $1,027,130; div. on pref. (2¼%), $295,517; bal., sur., $731,613.

OFFICERS.—Pres., John M. Mack; Vice-Pres., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 88, p. 454, 509, 628, 1064, 1195; V. 89, p. 228, 1544; V. 90, p. 449.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 369, showed: Net profits, $2,139,692; charged off, $246,102; div., 6% on pref., $705,000; div. on com. (4%), $296,412; distributed among profit sharers, $109,346; reserve for U. S. corp. tax, $15,000; bal., sur., $787,832. On pref., Oct. 1899 to April 1910, both incl., 6% per annum (1½ Q.-J.); on com., 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q.-M.); in 1906 and 1907, 4% (M. & S.); 1908 and 1909, 4% (Q.-M.); 1910, March, 1¼% and 10% in stock. V. 90, p. 306.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 90, p. 505, 702.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151, V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

DIVIDENDS—	1899.	1900.	1901.	1902 to Apr. 1910.
Per cent	3	6½	9	8 yearly (Q-J).

On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1898.

STOCK.—In 1906-07 $10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to $65,167,400. V. 83, p. 893, 1349.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertilbe into stock at 120.

The $13,000,000 5% debentures are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

ANNUAL REPORT.—Report for 11 mos. ending Dec. 31 1909 in "Chronicle" April 30 1910.

Period Covered—	Cal. Year. 1909.	Years end. Jan. 31— 1908-09.	1907-08.
Income—Sales	$51,656,632	$44,540,676	$70,977,168
Royalties, &c	1,260,848	703,943	1,010,962
Interest and discount	706,552	1,137,938	487,079
Sale of securities, &c	478,020	35,912	9,779
Net profit security holding cos	------	750,000	------
Total income	$54,102,052	$47,168,469	$72,484,988
Operating expenses and taxes	$46,950,760	$41,649,573	$65,536,305
Interest on debentures	657,621	716,643	362,030
Balance for dividends	$6,493,671	$4,802,253	$6,586,653

Balance Dec. 31 1909 as above, $6,493,671; div. (8%) on stock, $5,214,352; total sur. Jan. 31 1909, $16,102,063; total sur. Dec. 31 '09, $17,381,382

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord. Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr. Treas. is Henry W. Darling; Sec., M. F. Westover. New York office, 30 Church St.—(V. 86, p. 1412; V. 87, p. 482, 1360; V. 83, p. 1124.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $15,000,000; outstanding, $13,500,000; par, $100, changed from $10 in 1906. Shareholders were offered the right to subscribe pro rata for $1,350,000 new stock at $85 per share, payable on or before Mch. 21 1910, making $14,850,000 outstanding. V. 90, p. 112. No bonds. Divs., 1% paid Dec. 1908; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, Dec., 31 2%. Report for year ending June 30 1909 in V. 89, p. 1345, and earnings for 6 mos. ending Dec. 31 1909 in V. 90, p. 852. Pres., Jacob Langeloth; Sec., Northrup Fowler. Office, 52 Broadway.—(V. 90, p. 112, 852.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Common (%)	0	0	0	0	0	0	2	--	--	June, 2
Preferred (%)	3½	3½	0	0	7	7	7	7	7	To Ap, 3½

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1104.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 89, p. 414, 473; V. 90, p. 562, 630, 846, 917.)

GUGGENHEIM EXPLORATION CO.—(V. 89, p. 667; V. 90, p. 369.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired, per plan V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murias y Ca. The Am. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1909, V. 90 p. 693, showed: Dividends received $630; def. after charges and expenses, $145,918; int. on gold bonds, $375,000; bal., def., $520,288. Office, 111 Fifth Ave., N. Y.—(V. 90, p. 630, 693.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares 100.

Gold debenture notes, $823,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907 V. 86, p. 478. In 1908, net profits, $102,049; charged off for depreciation and reserve, $41,666; bal., sur., $59,383. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 90, p. 505, 630.)

ILLINOIS BRICK CO.—(V. 90, p. 446, 449, 852, 917, 979.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Ind., Natural & Illum. Gas, Ohio & Indiana, Logansport & Wabash Valley and Fort Wayne Gas companies, foreclosed June 16 and 17 1908, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N.Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Common stock auth., $5,000,000; issued, $3,000,000; par, $100.

DIVIDENDS.—Pref., Jan. '06 to Jan. '10, incl., 6% yearly (J. & J.) On common, 5% paid April 30 1910.

REPORT.—Report for year 1909, in V. 90, p. 912, showed: Net earnings over deprec'n ($426,780), $804,566; int. on bonds, $100,000; pref. div. (6%), $287,988; com. div. (5%), $150,000; bal., sur., $266,578.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 88, p. 942, 1133; V. 90, p. 912, 917.)

INTERNATIONAL AGRICULTURAL CORPORATION CO.—V.90,p.630.

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines; Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V.86, p.1471; V.87, p.94. Wis. Steel mtge., V. 85, p. 104. Purchase money obligations for properties Dec. 31 '09, $2,250,000.

STOCK.—Com. stk. was in Jan. '10 increased from $60,000,000 to $80,000,000, the new stk. being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1910, both incl., 1¼% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash dividend of 4% on the com. stock, as increased to $80,000,000, from the earnings of 1909, payable 1% quarterly beginning April 15 1910. V. 90, p. 170; 306, 376, 450.

REPORT.—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref. Divs. (7%)	Com. Divs. (4%).	Balance, Surplus.
1909	$19,815,082	$4,364,286	$558,056	$4,200,000	$3,200,000	$7,492,740
1908	13,451,147	3,689,792	875,673	4,200,000	--------	4,685,682

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 90, p. 112, 170, 306, 376, 450, 562, 1099, 1105.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1908 of 1,154,804 tons.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1908 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were offered, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at £4,850,000, and 4 additional vessels to be built at estimated cost of £3,600,000, of which 2 completed Mch. 1910 and 2 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par after 1909, and a s. f. of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deben., £126,831; Fred. Leyland & Co. 1st mtge. 4% deb., £346,600, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1908, in V. 89, p. 36, showed: Total gross earnings, $30,529,748; net, $875,857; int. and income tax, $3,695,503; add surplus insurance acc't, $1,062,344; profit on bonds purch. for sinking fund, $27,319; bal., def., for year, $1,729,983. In 1907, gross, $39,266,588; net, $7,024,045.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 88, p. 55; V. 89, p. 36, 106.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stk. auth., $12,000,000; out., $8,822,662; par, $100. Pref., see table above.

DIVIDENDS.—On pref., 1½% quar. Feb. 1906 to May 1910, both incl. First dividend on common stock, 1%, paid Sept. 1 1909; Dec. 1909 and March and June 1910, 1% and ½% extra. V. 88, p. 1562.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Internat Silver—Stock pref 7% also as to assets $9,000,000	----	$100	$6,028,588	See text	Q—J	Apr 1 1910 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	1,085,343	None	-------	At will	-------
First M $4,500,000 sink fund called at 110 since 1901 N.c*	1898	1,000	3,459,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,873,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—Com stock $24,000,000 Ta	----	100	17,762,500	See text	Q—J	Apr 1 1905 1½%	Checks mailed
Preferred stock 6% (also assets) cum $15,000,000 Ta	----	100	11,350,000	6 in 1909	Q—F	May 2 '10 1½%	do
First lien M $12,000,000 g s f red 103 S.xc*&r*	1909	$ £ fr &c	8,500,000	5 g	M & S	Sept 1 1929	NY Lon Paris & Amster
Worthington preferred stock 7% cumulative (see also text)	----	100	2,000,000	7	M & N	May 2 1910 3½	Checks mailed
Holly Mfg 1st M $700,000 g gu p & l sf beg.'12 (V.73,p.1117)	1901	100 &c	700,000	5 g	J & J	Jan 1 1921	Cent Real B & T Co, N Y
The Blake & Knowles Steam Pump Works 8% pref stock	----	48.50	485,000	8	J & J	Jan 1 1910 4%	Checks mailed
do do do do deben bonds	----	48.50	302,155	6	July	1912	Company's Office
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb '15'10,2½%	Checks mailed
First mortgage gold sinking fund drawn at 105 G.c*	1896	1,000	1,083,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mortgage gold sinking fund drawn at 105 Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,143,000	6 in 1909	Q—F	May 2 '10 1½%	Office 50 State St, Boston
Convertible bonds	1900–3	100	836,000	5	F & A	Aug 1913	do do
Bonds series C	1910	-------	165,000	-------	-------	-------	-------
Keystone Telephone Co—First M g red (other bonds text) K	1905	1,000 &c	5,045,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Kings County Electric Light & Power—Stock $10,000,000	----	100	10,000,000	8 in 1909	Q—M	Mch 1 1910 2%	Checks mailed
First mortgage gold $2,500,000 Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Purch money mtge g sec by Edis stock &c (V 76, p 47) Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guara ty Trust Co, N Y
Debentures $5,000,000 conv. into stock beg Mch 1 1913 c	1910	100 &c	See text	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Common stock $4,000,000	----	100	4,000,000	See text	See text	See text	Checks mailed
Pref stock $3,000,000 6% cum (not pref as to assets) conv	----	100	3,000,000	See text	A & O	Apr 1 '10, 3%	do
First mortgage gold redeemable 105	1898	1,000	1,984,000	5 g	A & O	Apr 1 1928	First National Bank, N Y
Refunding mortgage $6,000,000 gold F.c	1906	-------	See text	5 g	-------	Feb 1 1946	-------
Collateral gold notes $1,300,000 (V 88, p 104)	1909	-------	1,300,000	6 g	J & J	Jan 1 1911	First Tr & Sav Bk, Chic

REPORT.—Report for year ending March 31 1909, in V. 88, p. 1370, showed total net income of constituent cos. (excluding two in New Caledonia), $1,756,199; int .on bonds, $473,500; div. on pref. (6%), $534,733, bal., sur., $747,966; deprec'n, sink. fund, reserve, &c., $507,805.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 88, p. 1375, 1562; V. 89, p. 849.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V 73, p. 786; V. 80, p. 2624; V. 82, p. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS—	1898.	1899.	1900 to 1907.	1908.	—1909—	1910.
Preferred stock (%	4½	6	6% yearly	4	2(½ Q-J)	To Apr., 1
Common stock (%)	1	2	None.	None.	None.	----

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s of 1898 were convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f., $150,000, began Feb. 1 1905. Consols are reserved to take up $158,000 Otis Falls issue below named. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM. s.f.4g.	M-S	N Y, Met Tr Co	$190,000	Sept 1 '13
Ontario Paper 1st M 6g.	F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1st M 6g.	J-J	do do	350,000	July 1 '18
PiscataquisFallsP.,1stM. s.f. 4g.	F-A	do do	85,500	Aug 1 '18

2. *Old bonds* (x *assumed*).				
x Hudson River Pulp & Paper	6g. J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18
	Subject to call at 105 since 1907.			
x Otis Falls Pulp Co. 1st M.	6g. M-N	Bost, OldCol Tr.	158,000	May 1 '16
Old Colony Tr Co, trustee	Subject to call at 105.			

Bonds of Controlled Companies—

Am. Realty Co. 1st M	5g. J-J	Port, Me., U.S.D.&T.Co.	353,000	July 1 1941
g int gu red par s f.	Union Safe Deposit & Trust Co., Portland, Me., trus.			
Olcott Falls 1st M g.	5g. M-S	N. Y., Metr. Tr. Co.	389,000	Mch 1 1919
Piercefield Paper 1st M.	5g. M S	N. Y., Metr. Tr. Co.	428,000	Sept 1 1919
Umbagog Paper 1st M.	5g. M&S	Un.S.D.&Tr.Co., Port,	95,000	Sept 1 1918

REPORT.—For year ending June 30 1909 in V. 89, p. 1140.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg., &c.*	*Interest, taxes, &c.*	*Dividends on pref.*	*Balance, surplus.*
1908-09	$18,238,477	$16,456,379	$1,183,996 (2%)	$448,134	$149,968
1907-08	20,716,304	17,878,134	1,202,252 (5%)	1,120,335	515,583

DIRECTORS.—Hugh J. Chisholm A N Burbank (President and Treasurer), F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden Mills, W. A. Whitcomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., New York.—(V. 89, p. 1140.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130), and Alabama Consol. Coal & Iron Co. (see statement in this Section). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

STOCK.—Com., auth., $7,400,000; issued, $5,047,000. Pref., 6% cum., $600,000. Par all shares, $100.

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ----------%	6	7½	8½	Nil.	6	16	Jan., 1
Common ----------%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85, p. 287)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. The last-named co. succeeded to the Eastern properties of the defunct Nat. Salt Co. V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228.

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000, the debt being reduced as below stated, $450,000 in cash received. V. 90, p. 852. History, status, &c., in April 1910, following said sale, see official report, V. 90, p 1100. A proposition to reduce still further the capitalization (stock and bonds) was under consideration in March 1910. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1910 (V. 90, p. 1100) showed profits for year of Eastern properties still owned of $485,000; annual fixed and sinking fund charges, as reduced, $412,900.

Pres., M. B. Fuller; V.-P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—V. 89, p. 1413, 1545; V. 90, p. 852, 1100.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,288 in treasury Jan. 1 1910: pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p.106. Underlying bds., $127,600 Holmes & Edwards 1st 6s. Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

DIVS.—	1900.	1901.	1902 to '06.	1907.	1908.	1909.	1910.
On pref.--%	1¾	0	4 yearly	6½	4½	4¾	To Apr., 3¾

In Jan. 1910, 1¼% and ½% extra; Apr., 1¼% and ¼% extra.

REPORT for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 623, showed net earnings, $1,611,625; int. on bonds, $321,352; div. on pref. stock (5½%), $331,573; bal., sur., $958,700. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 89, p. 1485; V. 90, p. 505, 623.)

INTERNATIONAL SMELTING & REFINING CO.—V. 90, p. 450.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376. New factory at Harrison, N. J., was completed in 1904. V. 75, p. 210. In 1906 purch. Power & Mining Mach. Co.; V. 82, p. 1044, 1159; V. 83, p. 54, 1410; V. 87, p. 483.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 2 1910, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Apr. 1910. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $302,155 6% debentures and $485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bds. see V.73.p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, the remainder of the $12,000,000 reserved for improvements. A sinking fund will retire one-half the issue by maturity, bonds to be drawn by lot. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671.

Debentures ($3,500,000 6s) called for payment at 105 Oct. 28 1909.

EARNINGS.—For 7 mos. end. Oct. 31 '09, net, $845,135; int., sink. fd., &c., $457,806; pref. div. 6 mos. (3%), $340,500; bal., sur., $46,829. V. 90, p. 306. For 3 mos. end. Dec. 31 '09, net after deprec'n, $494,630, agst. $213,300 in '08; oth. inc., $78,250; int. on loans, &c., $5,405; bal., sur., $567,475.

REPORT.—Report for year ending March 31 1909 given in V. 89, p. 100, showed net profits, $1,447,653; dividend on pref. (6%), $681,000; int., &c., $573,995; bal., sur., $192,658. Pres., Benj. Guggenheim; Asst. Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 89, p. 166, 290, 352, 414, 596, 1070, 1351, 1485, 1671; V. 90, p. 306, 376.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1909.
Common, per cent	5	0	5% yearly.	None.

Preferred ----------1897 to Feb. 1 1910, 5% yearly (now 2½ F. & A.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months.—(V. 85, p. 1341.)

EARNINGS.—Year ending June 30 1909, gross, $1,478,260; net, $265,184; int., taxes, s. f., $239,104; pref. div., $75,000; bal., def., $48,921.—(V. 89, p. 1284.)

JONES & LAUGHLIN STEEL CO.—(V. 89, p. 596; V. 90, p. 505.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p.277; V.67,p.28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $658,000 reserved to retire the $750,000 convertible bonds of 1903 and $13,000 for bonds of 1900. Series 3 bonds dated Jan. 1 1910, of which $165,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to May 1910 incl. Report calendar year 1909, V. 90, p. 107. Chairman, Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—Owns "independent" (of Bell) telephone system in Philadelphia and vicinity. Total telephones in use June 30 1909, 30,000.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $5,045,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $210,000, secured by East. Tel. & Teleg stock, due $30,000 yearly to April 1 1916; East. T. & T. 5s, $250,000.

EARNINGS.—9 mos., July 1 to Mch. 31.		
1909-10	Gross, $835,661;	net, $414,833
1908-09	Gross, 797,638;	net, 401,653

REPORT.—Report for year ending June 30 1909 in V. 89, p. 468.

Years—	*Gross.*	*Net.*	*Renew. Resvs.*	*Interest.*	*Surplus.*
1908-09	$1,073,462	$542,453	$100,000	$312,308	$130,146
1907-08	1,051,072	511,948	100,000	313,112	98,836

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres. Main office, 135-141 South Second St., Phila.—(V. 90, p. 852.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216,

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
La Belle Iron Works—Stock $10,000,000 authorized	----	$100	$9,915,500	See text.	Q—J	Apr 1 1910 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,264,000	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000				
Pref stk (also as to assets) 7% cum red 115 $10,000,000	----		See text	7	Quar.		
First mortgage gold redeemable convertible (text) ---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Office, 2 Rector St, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	do do
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	10,000,000	5 g	M & S	Mch 1 1915	do do
Ellsworth coll pur money notes guar p & i----{Equally F	1907	50,000	500,000	5	J & J	Sep-Dec 31 '10	do do
do do do bonds guar p & i s f--{secured.	1907	1,000	5,643,000	5	J & J	Jan 1 1927	do do
Lake Erie coll trust mtge gold guar p & i red 102½---Ta	1905	1,000	400,000	5 g	M & N	May 1 1920	do do
Laclede Gas Light—First mortgage gold----------Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension mortgage $20,000,000 gold---c*	1904	1,000	8,732,000	5 g	A & O	Apr 1 1934	do do
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	Feb 1 1911	do do
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000				
First and collateral trust mortgage gold	1904	1,000	See text.	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	1,000	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid October 1 1906
Bonds of subsidiary companies—See text							
Lanston Monotype Machine—Stock $10,000,000 auth	----	100	See text.	See text	See text	Mch 30'10 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $24,173,000	----	50	24,156,812	See text	M & N	May 27 '10, 4%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR--r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p 41) gold-FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold--c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
Cons 3d M Canal Coal and 122 m RR; 2d M 26 m RR--FP.r	1871	1,000	2,470,750	7	J & D	June 1 1911	do do
General mortgage for $15,000,000 gold----------FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000).PIP.c*	1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	See text	Q—J	Apr 1 1910 1¼	N Y, Canada and London
Pref (also as to assets) 4% cum $50,000,000 auth red 106--	----	100	50,000,000	4	Q—J	Apr 1 1910 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See text	Q—J	Oct 20 '06 1½%	Checks mailed

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V.67,p.482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 11 1909 authorized an issue of $5,000,000 6% 12-year debens. convertible into stock after 3 years, to provide for development work of the company and the Ed. Elec. Ill. Co. for several years Of the bonds $2,500,000 were offered to stockholders at par, payable 50% Mch. 1 and 50% Sept. 1 1910 or optionally in full on the first of any month. V. 89, p. 922, 1143; V. 90, p. 306.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 3 mos. ending Mch. 31 1910, gross, $1,071,639; net, $579,879, agst. $509,083 in 1909; charges, deprec'n, &c., $302,649; bal., sur., $277,230.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 90, p. 623):

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Deprecia- tion.*	*Bond Discount.*	*Bond Interest.*	*Divid's (8%).*	*Balance Surplus*
1909	$3,733,840	$1,909,855	$430,261	$20,269	$617,754	$800,000	$41,572
1908	3,613,470	1,865,712	404,856	24,783	606,560	800,000	29,513

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 89, p. 922, 1284; V. 90, p. 306, **623.**)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired $2,932,300 of the $4,000,000 common and $209,700 of the $3,000,000 preferred stock (per plan in V. 83, p. 1527), giving for each share of preferred stock 90% in general and collateral 5s and $25 in stock, and for each share of common stock 80% in bonds and $45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533; V. 90, p. 452.)

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Common (%)	0	½	1	0	0	0	0	0	4	0	2 scrip
Preferred (%)	6% yearly to Apr. 1910										

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants ($79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. A dividend for 9 months (4½%) was paid on preferred Oct. 1 1909; 1910, April, 3%; payments hereafter to be A. & O.; V. 89, p. 229, 723; V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 of 5% refunding bonds, of which $2,077,000 was deposited to secure 5% 3-year gold notes maturing Jan. 1 1911, $439,000 were in sink. fund and remaining $3,484,000 unissued. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 445, showed net earnings, $789,887; int. on bonds, &c., $181,141; redemption collat. trust notes, $26,468; pref. div. at 6% calls for $179,889; bal., sur., $402,389. In 1908, net, $407,552.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, **445.**)

LA BELLE IRON WORKS.—See page 161.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985)are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

FINANCIAL PLAN.—In Jan. 1910 the company announced a compenhensive financial plan which made adequate provision for future financial requirements and also for the payment on March 1 1910 of the $15,000,000 5% gold notes. The present first consols now pledged as security for them were canceled, and the company issued $10,000,000 first consol. mtge. 5% gold bonds, Series "A" (convertible into com. stock at par between Mch. 1 1912 and Mch. 1 1922), and $10,000,000 5-yr. 5% convertible gold debentures. Both blocks were underwritten by Speyer & Co. and offered Feb. 1910 to stockholders pro rata at 85 and 95, respectively, payable 25% at once and remainder on March 1 1910.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, (1) a mortgage to secure $35,000,000 of 5% 40-year first consolidated mortgage gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-yr. 5% debentures and (3) $10,000,000 7% cumulative pref. stock, to convert the debentures at the option of the holders after March 1 1912.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co. and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Pref., see above.

As to $10,000,000 preferred stock, see above.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes and $6,000,000 sink. fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $320,000 paid off. V. 84, p. 689. Status Nov. 1907, V. 85, p. 1341.

As to 1st consol. and deb. 5s of 1910, see above.

EARNINGS.—For 3 mos. end. March 31 1910, gross income, $1,416,091, agst. $259,131 in 1909; int., sink. fund, deprec'n, &c., $830,148; bal., sur., $585,943. V. 90, p. 980.

REPORT.—Year 1909, in V. 90, p. 477, 847, showed: Gross sales and earnings, $25,296,661; gross income., incl. misc., $5,161,253; int., deprec., improvts., rentals, &c., $4,383,144; bal., sur., $778,109.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

Directors.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano Jr., B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Robert B. Van Cortlandt, Henry Walters, W. L. Brown, Horace E. Andrews.—(V. 90, p. 980, **985.**)

LACLEDE GAS LIGHT CO.—See page 161.

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904 and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power, and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89,p.916)

The stockholders will vote May 6 1910 on a plan (V. 90, p. 1105) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to White River, Ont., 203 m., with branches; total of all 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

BONDS.—As to 1st mtge. and coll. trust 5s of 1904 (to be reduced to $7,000,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065; V. 90, p. 1105, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none.

In April 1909 $1,024,000 first mortgage 5% collateral trust bonds formerly held in the treasury were sold; also $2,000,000 (part of $5,000,000 issue) Lake Superior Iron & Steel Co. 3-yr. 6% first mtge. gold notes due May 1 1912, but subj. to call at par, guar. p. & i. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949. On the other controlled properties there are in all $1,013,572 bonds (V. 83, p. 382, 1102, V 86, p. 1526; V. 87, p. 1482; V.88,p.999; V.90,p.113.)

EARNINGS.—Subsidiary cos. for 5 mos. ending Nov. 30 1909, gross, $3,938,200, against $2,874,200 in 1908; net, $729,400 (against $413,400) available for int. on $10,000,000 1st M. 5s, and for renewals. V. 90, p. 170.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 916, showed: Total net income, $566,511; int., gen. expenses, taxes, &c., $543,516; balance, surplus, $22,995.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London (Vice-Presidents); Charles D. Warren, Toronto; Fred'k McOwen, Richard L. Austin, Philadelphia; John T. Terry Jr., J. F. Taylor, H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec; Sec. and Treas., Thomas Gibson. Philadelphia office, 353 Bourse.—(V. 90, p. 170, 1047, 1105.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1009, in V.89,p.222. In 1909-10, net sales, $1,358,678; net profits, $505,468.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in the par value from $20 to $100, $1,000,000 of the new stock being offered to stockholders of record May 31 1910 pro rata at 60, payable on or before July 1 1910. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910, Mch. 30, 1½%. V. 85, p. 1341. Pres., J. Maury Dove; V.-P., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 12-31-39 Callowhill St., Phila., Pa.—(V. 90, p. 1105.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $10,630,200 trust ctfs. listed to April 18 1910. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1047. The scrip dividend of 15% paid March 1 1910, calling for $3,150,862 additional stock, raised the stock outstanding to $24,156,612. V. 90, p. 55.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Maryland Coal—Stock preferred (no bonds)	----	$100	$1,885,005	See text	See text	June 30 '09 2½	1 Broadway, New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	3 in 1909	See text	Apr 1 1910 1½	
Preferred 4% cumulative $25,000,000 OB	----	100	25,000,000	4 in 1909	J & D	Dec 1 1909 2%	Company's Office, Boston
Sinking fund gold bonds redeemable at 105 OB.c* &r	1909	1,000	6,000,000	4½ g	-------	Jan 1 1929	Boston, Mass
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '09	Q—M	Mch 31 '10 2½	Tribune Building, N Y
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Apr 15'10 2½%	Office, 66 Broadway, N Y
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	6 in 1909	Q—M	June1 '10 1½%	
Preferred 6% (also as to assets) (text)	----	100	2,285,000	6 in 1909	-------	Aug 1 '10 1½%	Checks mailed
Michigan Telephone first mortgage gold c	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g OB.c*	1904	500 &c	8,381,000	5 g	F & A	Feb 1 1924	N W Harris & Co, N Y & B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $2,500,000	----	100	2,500,000	See text	See text	May 1 '10 1½%	
Preferred stock 6% cumulative	----	100	1,000,000	6 in 1909	F & A	Feb 1 1910 3%	
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25'09 1¼%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPi.c*	1899	1,000	7,923,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,305,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	See text	Q—F	May15 '10 1¾%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 begin 1912 c*	1902	1,000	6,787,000	4½ g	J & J	Jan 1 1932	{Company's Off, Bank of Montreal or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,355,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & i s f red 105 begin Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103 FC.c&r	1909	1,000	12,500,000	4½ g	J & J	July 1 1939	Chicago and New York
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation							
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text	Q—J 15	Apr 15 '10 1½	First National Bank, N Y
Preferred stock 7% cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1909	Q—F	Feb 28 '10 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Apr 15 '10 1½	Checks mailed
Preferred stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1909	Q—F 15	Feb 15 '10 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 '05 ½%	Trust Co of America, N Y

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904, and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,00, Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVID'DS.— '95 to '09. '00. '01. '02. '03. '04. '05 to 08 '09. 1910.
Per cent 4 yearly. 5½ 6 5 6 7 8 yearly. 9 ay, 4

Also 15% in non-interest-bearing scrip paid March 1 1910, convertible into stock at par between March 1 and April 30 1910, or if not converted to be purchased by the company at par. V. 90, p. 55.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 847. Coal mined and marketed in 1909, 3,187,979 tons; in 1908, 3,116,645 tons.

Year end. Dec. 31—	1909.	1908.	1907.	1906.
From railroads	$2,278,055	$2,309,272	$2,307,171	$2,305,053
Canals (deficit)	18,904	38,305	33,011	37,886
Net profit on Lehigh Coal	1,227,656	1,613,298	1,634,927	851,307
Miscellaneous	167,736	243,670	233,195	213,267
Total receipts	$3,654,543	$4,127,936	$4,142,282	$3,331,742
Int., rentals, taxes, &c.	$1,314,321	$1,396,154	$1,380,957	$1,327,132
Dividends	(9) 1,813,976	(8)1,457,648	(8)1,387,604	(8)1,387,604
Balance, surplus	526,245	1,274,133	1,373,721	617,006
Sinking fund	152,686	149,611	156,800	119,163
Deprec'n on coal imp'ts	300,000	300,000	250,000	200,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 90, p. 980, 1047.)

LEHIGH & WILKES-BARRE COAL.—See Cent. RR. of N.J. V. 89, p. 991, 1414; V. 90, p. 240, 702.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Teleg. Co.; also shares of capital stock of about 100 other cable, telegraph and telephone cos. in U. S., Canada and Europe. See list in V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid Apr. 1904 to Apr. 1910, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. '07 to Oct. '09, 4% yearly (Q-J); 1910, Jan., 1¼%; Apr., 1¼%. The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1 1910 in V. 90, p. 500, showed: Div. received, $3,808,779; gen. exp., &c., $32,335; div. on pref. (4%), $2,000,000; div. on com. (4¼%), $1,758,667; bal., sur., $17,777. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions and the development of business and increase of reserves. Office, 112 State St., Boston.—(V. 88, p. 502, 1005; V. 89, p. 1414; V. 90, p. 500, 562, 702.)

MADISON SQUARE GARDEN.—See page 161.

MANHATTAN BEACH SECURITIES CO.—See V. 85, p. 349.

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 483,885 acres of gas lands. V. 88, p. 503.

DIVIDENDS.—1½% quarterly paid 1903 to Oct. 1906, both inclusive; none since to Apr. 1910. V. 83, p. 1594; .V 84, p. 449.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594; V. 90, p. 624

BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Ft. Pitt Gas 1st M. g. due $100,000 yearly U.Pi.	1900	6 g. J 30 & D Int. at T. Mellon & Sons' Bank, Pittsburgh.	$200,000	To June 30 '11
M L&H 1st M, g, due $50,000 yearly ($500, &c., ea.	1900	6 g. J & J Int. at Union Trust Co., Pittsburgh, Pa.	$250,000	To Jan. 1915
Wheel. 1st col. tr. M., g, due $200,000 yearly	1903	6 g. F & A Int. at Colonial Tr. Co., Pittsburgh, Pa.	$1,057 000	To Feb. 1916
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	6 g. M & N Int. at Union Trust Co., Pittsburgh.	$4,100,000	To May 1918

Wheel. coll. bonds (several series) are subject to call from 102 to 105.

REPORT.—For cal. year 1909, in V. 90, p. 624, showed: Gross earnings, $5,336,423; net, $2,648,778; other income, $3,641; bond int., $370,260; other int., $275,369; depreciation, $1,622,578; bal., sur., $384,212. Bonds redeemed, $797,621.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Seibert; V.-P. and Treas., L. A. Meyran, Pittsburgh.—(V. 90, p. 506, 624.)

MARCONI WIRELESS TELEGRAPH CO.—V. 90, p. 917, 1105.

MARYLAND COAL CO.—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com. $11,100, and treasury stock $103,895. Produced 156,785 tons in 1909; 150,905 tons in 1908. Surplus earnings in 1909 over int., &c., were $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
New pf.% 4 4 4½ 5 5½ 7 8½ 8½ 8 8 8 5 J'ne, 2½

No dividend was paid Dec. 1909. V. 89, p. 1486. Pres., Henry B. Needham; V.-P's, Wm. H. Ziegler and C. L. F. Robinson; Sec. and Treas. W. H. Van Kleeck. Directors Feb. 1910, V. 90, p. 377. Office, 1 B'way, New York.—(V. 89, p. 1545; V. 90, p. 377, 506.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns $15,110,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. V. 82, p. 1443; V. 86, p. 1347. In Apr. 1909 sold the electric business of Boston Consol. Gas Co. and in 1909 (after June 30) acquired the gas business of the Newton & Watertown Gas Light Co. V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cts. V. 84, p. 1555.

DIVIDENDS.—On pref. in 1903 to Dec. 1909, 4% yearly (J. & D.). On com., 1906, 2% each; 1907 to 1909, 3%. In June 1909 $750,000 (3%) was set aside for divs. on com. stock, 1% each payable Aug. 1 and Dec. 1 1909 and April 1 1910. V. 89, p. 47.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds and none of the sub-cos. shall hereafter pledge or mortgage their assets unless the indebtedness to be secured is acquired and held by the Massachusetts Gas Cos. V. 88, p. 104, 161. The only bonds of the operating companies not owned Jan. 1909 were $250,000 Federal Coal & Coke Co. and $175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1909, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 89, p. 1221, showing divs. and int. received, $2,102,586; divs. on pref. stock (4%), $1,000,000; int. and exp., $227,708; div. on com. stock (3%), $750,000; bal., sur., $124,871; total undivided earnings of all constituent cos., def., $52,850. Latest earnings V. 89, p 1070.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., E. E. Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 88, p. 104, 161, 1133; V. 89, p. 47, 1070, 1221, 1351.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1908-09, in V. 89, p. 1278, showed net profits, $2,642,468; dividends (15%), about $1,735,483; balance, surplus, $906,985.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100: $12,785,700 issued Apr. 1910. V. 88, p. 509, 567, 948, 689.

DIVIDENDS. '95. '96. '97. '98 to '00. '01. '02 to '09. 1910.
Per cent 10½ 16 16½ 20 y'ly. 13½ *15 y'ly. Mch., 2½

* 2½% quar. (Q.-M.) and in Dec. 5% extra.—(V. 90, p. 702.)

MEXICAN LIGHT & POWER CO.—V. 89, p. 474, 1599; V. 90, p. 506.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $3,000,000 to $5,000,000; $750,000 of the new stock was distributed June 1 1909 as a 25% stock dividend. V. 88, p. 297, 454, 1134.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Apr. 1910, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 3 months ending Mch. 31 (partly estimated.)

3 Mos.—	*Gross.*	*Net.*	*Mex. Gov.*	*Dividends.*	*Bal., Sur.*
1910 (est.)	$205,000	$188,500	$9,500	(2½%) $89,735	$89,265
1909 (est.)	217,500	176,500	8,500	(2½%) 71,753	96,247

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, $848,597; net, $688,391; Mex. Govt. share, $34,569; improv'ts, $68,565; divs., $340,942; miscel., $10,121; bal., sur., $234,194. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 90, p. 853, 912.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Telegr. Co., though not controlled by that Co. Stations Dec. 31 1909, 132,270. V. 88, p. 161.

STOCK.—Common stock authorized, $6,000,000 (par $100); outstanding, $3,500,000. Pref. ($4,000,000 auth.) is subject to call at par on any Feb. 1. Divs. on pref., 1½% quar. (Q.-F.), paid May 1 1904 to Aug. 1 '10, both incl. On com., 1908, 4%; '09, 6%; '10, Mch., 1½%; J'ne, 1¼%.

BONDS.—Of the bonds, $285,000 was reserved to retire underlying bonds and $5,534,000 (of which $4,200,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1556. In 1909, gross, $3,819,630; net, $825,251; interest, $443,260; div. on pref. stock (6%), $136,972; div. on com. stock (6%), $207,510; bal., sur., $37,509. Year 1908, gross, $3,413,280; net, $882,200.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit.—(V. 90, p. 917, 1047.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co. (V. 88, p. 752.) In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, Jan., 2½%; Apr., 1¼%; July, 1¼%; Oct., 1½%; 1907, Jan., 1½%; March, 1.95%; later divs. not made public.

For year ending Sept. 30 1908, net, $934,310; interest, $320,477; bal., sur., $613,833. Calendar year 1907, net, $926,684.—(V. 87, p. 1423.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173 Stone & Webster are Gen. Mgrs.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nat Enam & Stamp—(Con)—Pref stock (as to assets) 7% cum	----	$100	$8,546,600	7 in 1909	Quar	Mch $1'10 1¾%	Trust Co of America, N Y
First M g $250,000 due yrly deposit made to retire bds--SSt	1901	1,000	500,000	5 g	M & S	Sept 1 1910–11	St Louis Tr Co, St Louis
Refund first mtge real estate sink fund g red text--Cexc&r*	1909	1,000 &c	3,500,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug25,03 1½%	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Apr 15 '10 1%	do
First mtge $2,500,000 gold red par $250,000 due yearly--N	1906	1,000	1,000,000	5 g	A & O	Apr 1911–1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized--	----	100	20,750,000	5 in 1909	Q—J	Apr 1 1910 1¼	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red par beg1910	----	100	24,463,600	7 in 1909	Q—M	June 15 '10 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	-------	-------	-------	-------
Preferred stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1909	Q—J	Apr 2 1910 1½	Checks mailed
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1909	See text	May 2 1910 2%	Co's Off, 17 Batt Pl, N Y
New Eng Cotton Yarn—Common stock $3,900,000, guar 7½%	----	100	3,900,000	7½	A & O	Apr 1 '10 3¾%	-------
Preferred stock $2,000,000 6%, div guar	----	100	2,000,000	6	Q—F	May 1 '10, 1½%	-------
First mtge $6,500,000 gold s f subj to call at 110----NB.c*	1899	1,000	5,060,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000---	----	100	39,177,800	6 in 1909	Q—M	Mch 31 1910 1½	125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call--	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bk Commerce, Bost
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Q—J	Oct 22 '07 2%	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text-------Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)--Usm	----	100	10,000,000	4 in 1909	A & O	Apr 15 1910 2%	Checks mailed
First mortgage $13,000,000 gold call at 105-----Usm,c&r	1901	500 &c	11,800,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See C	onsolid	ated Gas	Co.				
New York Gas, Electric Light, Heat & Power—See Consoli	dated	Gas					
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red-Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)----	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000.	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	6 in 1909	J & J	Jan 10 1910 3%	Checks mailed
N Y Mutual Tel—Mut Union Tel first mtge gu not drawn-Nc	1881	1,000	5,000,000	6 g	M & N	May 1 1911	N Y, Western Union Tel

STOCK.—The shareholders voted Jan. 17 1910 to issue $1,000,000 additional com. stock, which was offered to stockholders at par, payable March 2 1910, making $2,500,000 common stock out. V. 90, p. 55, 306.

DIVIDENDS.—On pref. to Feb. 1910, 6% yearly (F. & A.). On com., 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1½% quar. (6% yearly).

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining $2,476,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund 1% of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1910----------Gross, $221,788; net, $144,603
1909----------Gross, 201,829; net, 124,660
Surplus over charges, $79,722, against $63,909.

REPORT.—Year ending Oct. 31 1909, gross, $1,108,756; net, $644,681; interest charges, $366,886; balance, surplus, $277,795.
Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 90, p 55, 306.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.
In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS. / Per cent	*July* '00 *to Jan.*	'04.	'05.	'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	1910.
	7% yearly.	1.54	1.94	4½	7 yearly	(J&J)	1¼	

To April 1910, no dividend since 1¼% paid Jan. 1909.

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1909 $2,077,000 were canceled. Car trusts Oct. 1909, $242,000; mortgages, $165,818.

EARNINGS.—For 3 mos. ending Jan. 31 1910, net over insurance, $315,503, against $147,220 in 1908-09; def., after int., taxes and depreciation, $72,873, against def. $188,219 in 1908-09. V. 90, p. 631.

REPORT for year ending Oct. 31 1909, with bal. sheet, was in V. 90, p. 234, showing profits after charges of $333,254; loss from storm on Sept. 20 1909, $709,409; bal., def., $376,155. Pres., Alexander Dempster; Vice-Pres., Geo. W. Theiss; Treas., W. Hamilton Brunt; Sec., J. W. Barber: Pittsburgh, Pa.—(V. 89, p. 166, 596, 849: V. 90, p. 234, 631.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse-power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695.

DIVIDENDS.— / Per cent	'01 to '05.	1906.	1907.	1908.	1909.	1910.
	4 yearly.	4½	5½	6	6½	1¾, 1¾, (—), (—)

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.
Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1909 was in V. 88, p. 1616.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1908-09	$4,079,769	$2,335,116	$489,268	(6%) $1,020,000	$725,848
1907-08	3,792,218	2,140,562	493,095	(6%) 1,020,000	627,467

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank, 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris.—(V. 90, p. 450.)

MORRIS & CO.—V. 89, p. 48.

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.— / Common, regular / do extra	'99.	'00 to '05.	'06.	'07.	'08.	'09.	1910.
	1	4 yearly.	4	4¾	5	5¾	Jan., 1½; Apr., 1½
	--	--------	1	1	1	--	----------

BONDS.—These include N. Y. Biscuit first 6s (M. & S.), due March 1911, $59,803; coupons paid by First Nat. Bank, N. Y. Am. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, $545,000; coupons paid by Central Trust Co. of Illinois, Chicago. $5,000 5s due Nov. 1910.

ANNUAL REPORT.—Report for year ending Jan. 31 1910 (V. 90, p. 557) showed: Sales for year, $42,720,543; net profits, $3,978,576; divs. on pref. (7%), $1,736,314; div. on com. (6%), $1,754,161; bal., sur., $488,101.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th and 10th aves., N. Y.—(V. 88, p. 454, 502, 509; V. 90, p. 450, 557, 702.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Feb. 1910, 1¾% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910, Jan., 1½%; Apr., 1½%. Report for 11 mos. end. Dec. 31 1909, with bal. sheet, in V. 90, p. 558, showed: Net earns., $1,211,439; divs. 9 mos. (5¼%) on pref., $236,250; div. (4¾%) on com., $261,250; depreciation, $296,323; bal., sur., $417,616. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 90, p. 558.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Apr. 1910, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Sept. 30 1909. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Apr. 1910. V. 81, p. 617. Decision Dec. 1906, V. 81 p. 215; V. 82, p. 755; V. 83, p. 1415

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the $500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1909 was in V. 89, p. 467, showing, net, $807,407; int. on 1st M. bonds, $39,583; div. on pref. stock (7%), $598,262; bal., sur., $169,562; total surplus, $1,229,512; and $1,500,000 general reserve account. For 5 mos. ending Nov. 30 1909, net (after charging off bad debts), $498,122; int. on bonds, $99,164; pref. div. (at 7%), $249,275; bal., sur., $149,681. Chairman, Fredk. G Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 63 Fulton St.—(V. 88, p. 1502; V. 89, p. 48, 415, 467; V. 90, p. 170.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, $2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V 82, p. 1104.

DIVIDENDS.— / Preferred (%) / Common (%)	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
	1¾	7	7	7	7	5¼	1	5	2	0	To Apr., 2
	3¾	5	4½	0	0	0	0	0	0	0	------

REPORT.—Report for cal. year 1909 in V. 90, p. 623, net earnings, $467,834; reserve, $100,000; pref. div. (1%), $79,005; bal., sur., $288,829.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 90, p. 623.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS. / Common	'94.	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	1910.
	3	1	0	0	1 y'ly.	0	2	4½	5	5	To Apr., 2½

Preferred were 7% yearly (1¾% Q.-M.) to June 1910, inclusive.

ANNUAL REPORT.—The annual report for 1909, in V. 90, p. 975, showed: Net earnings, $2,993,420; divs. on pref., $1,705,732; div. on com., 5%, $1,032,770; bal. for year, surplus, $254,918. Total surplus Dec. 31 1909, $4,713,373. In 1908, net, $2,902,753.

DIRECTORS.—L. A. Cole (Pres.), R. P. Rowe, W. W. Lawrence and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murry Guggenheim, Edward Brush and E. J. Cornish. Sec. is Charles Davison. N. Y. office, 111 B'way.—(V. 90, p. 975.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns one-quarter of stock. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1½% (Q.-J.) paid Oct. 1900 to Apr. 1910 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170.—(V. 90, p. 450)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; net profits, $37,397. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS. / Since '97	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.
	2	4	2	0	0	4	2	4	4	2	4	4	May, 2

New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends and subject to redemption at $140 per share and accrued dividends), 6% non-cum., $2,000,000. First div. on common, 6%, paid 1½% quarterly, beginning Sept. 3 1907; 6% declared payable 1½% quar., beginning Oct. 1 1908; Oct. 1909, 1½%; 1910, April, 3¾%. Dividend under lease, see above.

REPORT.—Bal. sheet of Sept. 25 1909 in V. 89, p. 1343. In 1907-08, profits from manufacturing, $736,000; int. on 1st M. bds., $253,000; adjustments (credit item), $6,352; pref. div. (6%), $120,000; sinking fund, $57,800; bal., sur., $311,552. Div. on com. stock, 6%, declared payable quarterly beginning Oct. 1 1908, calls for $234,000.
Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 90, p. 113.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On June 30 1909 it had 252,231 stations in all, against 233,731 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders were in April 1909 offered $3,553,400 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910, raising the amount outstanding to $39,177,800. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS— / Per cent	1885-1893.	'94.	'95.	'96.	'97.	1898-1909.	1910.
	3½ y'ly	4	4½	5	5½	6 y'ly	To Apr, 3

Dividend period changed from Q.-F. to Q.-J. in 1909 and to Q.-M. in 1910. V. 87, p. 1667.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	--------	$2,272,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110....Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Liberty National Bk,N Y
New York Telephone—Met Telep & Teleg first mtge s f..c&r	1888	1,000	1,678,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110 Fc*&r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	New York & London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized.....	----	100	4,198,000	See text	See text	Apr 25 '10 2%	
First mortgage gold.....Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba xc*&r*	1909	1.000 &c	7,504,000	6 g	A & O	Jan 1 1932	
Debentures gold do do conv Can coll Series A....G.c*	1901	1,000	615,000	6 g	A & O	Oct 1 1911	Winslow,Lanier & Co,NY
Debentures Series B and C redeemable Oct 1911.....S	1904-6	1,000	955,000	6 g	M & N	Nov 1 1914	do do
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1909	Q—M	Mch 21 '10 1½	Checks mailed
Preferred stock 6% cum $3,000,000 call in 1911 at 105....	----	100	2,000,000	6 in 1909	Q—F	Feb 15 '10 1½	do
Pratt & Whit 6% cum pf stk gu to be called Jan 1 '11	----	--------	1,225,000	6 in 1909	Quar.	Mch 31 '10 1½	do
do do new 6% cum pref stock guar red Jan 1 1921...	----	--------	2,000,000				
Niles Tool Works 6% cum preferred stock not guaranteed..	----	--------	1,000,000	6 in 1909	Q—M	Mch 31 '10 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	--------	429,000	6 in 1909	Q—J	Apr 1910 1½	do
Bonds reedemable since Feb 1 1909.....	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000.....	----	100	29,793,300	See text	Q—J	Apr 1 1910 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09..G.c*	1907	1,000	See text	5 g	M & N	May 1 1912	do do
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Equitable Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref mtge $5,000,000 g guar p & i...EC.c*	1902	1,000	1,770,000	5 g	J & J	July 1 1932	Equitable Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & i..Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ontario Power—First mtge $12,000,000 auth g s f red(text) c*	1903	1,000	5,863,000	5 g	F & A	Feb 1 1943	CanNB of Com,Tor orNY
Ontario Transmission 1st mtg gu p & i red 110 to May '16 c*	1905	1,000	1,466,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold red 110 to July '10.....c	1906	--------	3,000,000	6	J & J	July 1 1921	do do

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1557, showing: Gross earnings, $11,259,130; net over interest, m aintenance, taxes, &c., $2,560,413; dividends (6%), $2,076,842; balance, surplus, $483,571. Office, 125 Milk St., Boston.—(V. 89, p. 1599.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902 Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.); none since to Apr. 1910. V. 85, p. 1579.

BONDS.—Stockholders in April 1908 subscribed at 90 for $3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 500, showed: Total income, $2,115,116; cost of manufacturing and selling, $1,660,244; interest on bonds, &c., $184,788; balance, surplus, $269,084.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey, Thos. C. Purdy, John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 90, p. 500.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks the two to share equally. Bonds, $1,200,000 in treas. July 31 1909.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On preferred.....%	1	2	2	2½	3½	4	4½	4	Apr., 2

REPORT.—Report for year ending July 31 1909, with balance sheet, in V. 89, p. 846, showed: Gross earnings, $2,639,281; net, $913,118; other income, $11,574; int. on bonds, $472,000; divs. (4%), $400,000; deprec., $50,077; adjustments prior accounts, $1,949; bal., sur., $7,615.

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; V.-P. and Treas., George E. Spencer. Office, 8 and 10 Bridge, St. (Manhattan), N. Y.—(V. 88, p. 1257; V. 89, p. 781, 846.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d. St., N. Y., and has three ferry boats. Stock, $750,000.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,043,000 of the $5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 161.

NEW YORK & RICHMOND GAS CO.—See page 161.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchises. Subscribers Dec. 31 1909, 714,141. Controls Empire City Subway Co.

STOCK.—Authorized, $100,000,000; outstanding (par $100), $85,672,800, all owned by the Amer. Telep. & Teleg. Co. (V. 89, p. 781, 849). Dividends: In 1910 paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N., beginning Nov. 1 1910. Proceeds of first $25,000,000 were applied to repayment of advances for improvements and to acquire additional property. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third of the value of the assets. V. 89, p. 849, 924, 1351; V. 90, p. 773.

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario first 5s due 1925, $67,500 Cortland Home Telephone first 5s due 1921 and $100,000 Central N. Y. Tel. & Tel. deb. 5s due 1918, subject to call after 1913.

EARNINGS.—For cal. year 1909, gross, $33,071,954; net, $9,202,552; other income, $1,369,426; int., $981,229; divs., $5,633,330; bal., sur., $3,957,419. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 90, p. 917.)

NEW YORK TRANSPORTATION CO.—See page 161.

NIAGARA FALLS POWER CO.—See page 162.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899: a consolidation of makers of heavy machines.—V. 69, p. 388.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire com. stk. ($1,525,000) of Pratt & Whitney Co., guar. 6% on latter's $1,225,000 pref. stock (to be called Jan. 1 1911 at par), provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising of $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the present $1,225,000 pref. to be called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. to be taken at par by Niles-Bement Co. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., of Dundas, Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909, V. 88, p. 568.

DIVIDENDS—	'00.	'01.	'02.	'03.	'04.	'05 to '09.	1910.
Common, per cent....	3	6	8	8	7	6 yearly	Mch., 1½
Preferred, per cent....	6% yearly, 1½ (Q.-Feb.)						

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 89, p. 1545.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Rys.: Mississippi River Power Distributing Co. (V. 88, p. 999); In 1909 sold the $7,400,000 Laclede Gas Lt. Co. com. stk. V. 88, p. 1563. V. 90, p. 301, 450.

The West Kentucky Coal Co., with $3,000,000 stock and an authorized issue of $5,000,000 1st mtge. 25-year 5% bonds, of which $2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

Notes.—In 1907 $2,500,000 of a $5,000,000 issue of collat. trust gold notes were sold, secured by $5,000,000 Laclede Gas Light common stock and $2,900,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Feb. 1910 $84,000 of the notes having been retired, the company offered to purchase $1,000,000 of the remaining $2,416,000 until further notice. V. 85, p. 1185, 1252, 1310; V. 85, p. 290; V. 90, p. 370, 450.

DIVIDENDS—	1903.	1904 to Sept. 1907.	1908.	1909.	1910.
Per cent.....	4	5 (1¼ Q.-Mar.)	0	3¾	To Apr., 2½

REPORT, &c.—Report for year ending Dec. 31 1909 (also subsid. cos.) in V. 90, p. 301, 370, showed: Total inc., $2,023,418; gen. exp., taxes, &c., $237,463; div. (5%), $1,189,665; bal., sur., $296,290. On Dec. 31 1909 owned: Stocks, $21,584,938; bonds, $4,520,833; and bal. sheet showed loans payable, none; loans and accts. receivable, $8,956,223; cash, $1,670,426.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, J. B. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Ally of People's Gas Light & Coke Co. of Chicago. Stock, $4,175,000. Divs. April 1903 to July 1906, 1% quar.; since to 1908, (?); April 1908, 1½%; since, (?). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds. Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Cap. stock, com., none; 1st pref. 5% non-cum., $614,300; 2d pref. 5% non-cum., $858,000. Last div. on 1st pref. 2½% Aug. 1905; on 2d pref. 1% Aug. 1903. Par $50

Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., New York. In April 1908 the Appellate Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903 authorizing the city to purchase, and the case will be reviewed by the U. S. Supreme Court at its present term. On May 4 1909 the electors voted $6,500,000 bonds or so many as needed to purchase the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005, 1257. Divs. paid on 1st pref., 5% yearly to Aug. 1905 incl.; none since to Jan. 1910. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Prior lien $1,500,000.....	$1,000	5 J&J	$1,262,000	July 1 1916
Consol., $6,000,000.....	1,000	5 J&J	3,543,000	1946

Both issues are subject to call at 105%.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 88, p. 1005, 1257.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 78,000 h. p. installed in 1909. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415. Contracts with Ontario Govt. and municipalities, V. 88, p. 297.

BONDS.—The bonds ($12,000,000 authorized issue) are limited to $5,490,000 for the first 78,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1909. Bonds are subject to call at 110 on or before Feb. 2 1913. In Jan. 1910 $5,289,000 1st M. bonds were outstanding and $1,700,000 were sold for delivery during 1910 as required. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413; V. 89, p. 532; V. 90, p. 306. Ontario Transmission guar. bonds ($2,000,000 auth.), V. 82, p. 395; V. 89, p. 352; V. 90, p. 306.

STOCK.—Stock Ontario Power Co., $5,621,000 auth.; par, $100. Stockholders on Oct. 30 1909 authorized an increase in the stock from $5,000,000 to $10,000,000, to increase the company's plant. V. 89, p. 1071.

For 9 mos. ending March 31 1910 (partly est.), incl. Ont. Transm., gross, $464,987; net inc., $348,859; bond int., $241,976; bal., sur., $106,883.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 89, p. 999, 1071, 1284; V. 90, p. 171, 306.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326.

Dividends on pref., July 15 1899 to Apr. 1910, both incl., 1½% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 to 1910, 3% (A. & O. 15).

DEBENTURES.—The stockholders Mch. 21 1910 authorized an issue of $3,500,000 5% debentures to provide for the floating debt and additional working capital and an increase in the common stock from $6,500,000 to $10,000,000 to provide for their conversion. Debentures are redeemable April 1 1913 or any int. day thereafter at 102½ and convertible at any time on and after April 1 1913 into com. stock at par. Stockholders of both

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Otis Elevator—Stock common $10,000,000	----	--------	$6,375,300	3 in 1910	A & O	Apr 15 '10 1½%	Office 17 Battery Pl, N Y
Stock preferred 6% non-cumulative $6,500,000	----	$100	6,310,000	6	Q—J	Apr 15 '10 1½%	do do
Convertible debentures $3,500,000 gold red text Nxc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 2 '10 2½%	Checks from Co's office
First preferred stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1909	Q—F	May 2 '10 1¼%	do do
Second preferred stock $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	May 2 '10 2½%	do do
First mortgage $5,000,000 gold Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	--------	295,500	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105 OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos or S Fr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f c*&r*	1907	1,000 &c	29,000,000	5 g	J & J	Jan 2 1937	U S Mtge & Tr, NY; &S Fr
Penn B Cr & E Coal—Ser s f gold bonds V. 84, p. 453 text S	1906	--------	3,000,000	5 g	A & O	Oct 1911-1945	Oct 1908 coupon not paid
Penn C & C—Cons 1st & coll tr M g s f (oth bds see text) c*	1903	500 &c	5,660,000	5 g	M & S	Sept 1 1953	Sept '08 coupon not paid
Pennsylvania Canal—Gen mtge $5,000,000 interest guar c*	1870	1,000	1,948,000	6	J & J	July 1 1910	Broad St Station, Phila.
Pennsylvania Steel Co—Common stock $25,000,000	----	100	10,750,000	----------	----------	----------	----------
Pref stock 7% non-cum $25,000,000	----	100	See text	7 in 1909	M & N	May 21'10 3½%	Checks mailed
Bonds of Subsidiary Companies							
Old Pennsylvania Steel first mortgage currency GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia office
Maryland Steel first mortgage currency GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila.
Spanish-American Iron 1st M gold guar red text GP.c*&r	1907	1,000	4,646,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,450,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red. text GP	1909	--------	1,932,666	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975) GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Pennsylvania Steel car trust bonds gold, last installment	1900	1,000	25,000	5 g	J & J	July 1 1910	do do
Maryland Steel car tr bds g $60,000 due yearly call 105	1902	1,000	180,000	5 g	J & J	July 1 1910–12	Girard Trust Co, Phila.
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	See text	Q—F	May 25'10 1¾%	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold IC	1885	1,000	300,000	6 g	J & J	July 1 191	Ill Tr & Sav Bk, Chicago

classes were offered the right to subscribe for the debentures at 97½, payable on or before April 9 1910. V. 90, p. 562, 1106. Real estate mtge., Eleventh Ave., N. Y., property, $210,000.

Report for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 844, showed net earnings over int and renewals, $1,048,689; div. on pref. (6%), $378,600; div. on com. (3%), $191,259; charged off for depreciation, $362,845; bal., sur., $115,895. Office, 17 Battery Place, N. Y.—(V. 90, p. 1106,

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,52) acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—Since 1905.

	1906.	1907.	1908.	1909.	*Feb.* 1910.	*May* 1910.
Common %	6	6	4¾	4¼	1½	1½ & 1 extra
First pref %	5	5	5	5	1¼	1¼
Second pref %	6	6	4¾	4¼	1½	1½ & 1 extra

After 4% on second preferred and common, these stocks share equally.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $5,351,103; net, $1,127,419. 1908-09 Gross, 4,213,548; net, 579,723

REPORT for year ending June 30 1909, in V. 89, p. 1067, 1088, showed gross of steamships and colliers, $3,405,585; net, $220,849; rail lines, gross, $828,837; net, $294,981; coal department, &c., gross, $2,336,085; net, $443,659. Total results in 1908-09 were:

Gross earnings	$6,580,507	Interest on bonds, &c	$264,445
Op. expenses and taxes	5,621,018	Depreciation, &c	46,262
		Div. on 1st pref. (5%)	76,250
Net earnings	$959,489	Div. on 2d pref. (4%)	160,000
Other income	13,154	Div. on common (4%)	280,000
Total net income	$972,643	Balance, surplus	$145,683

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St. —(V. 87, p. 1084, 1102; V. 89, p. 999, **1067, 1088**; V. 90, p. 171.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,005,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in '97, 2%; '98, 2½%; '99, 3%; none since, surplus being invested in new vessels, &c. Stock $20,000,000, par $100.

REPORT.—Report for 1908-09, V. 88, p. 1371.

Year ending April 30.	1909	1908	1907	1906.
Steamships	$4,513,767	$4,138,531	$4,659,046	$5,512,917
Cent. Am. Gov. transp.	15,180	15,180	15,180	15,180
Miscellaneous	135,997	182,601	165,019	196,240
Total earnings	$4,664,944	$4,336,312	$4,839,245	$5,724,337
Net earnings	df.$339,685	df.$428,817	$130,404	$282,885

———, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 88, p. **1371**, 1441.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in California Dec. 31 1906 as an amalgamation of the Pacific States Telephone & Telegraph Co., Sunset Telephone & Telegraph Co., &c. Operates "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1909, 392,822.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,000,000. American Teleph. & Teleg. Co. in May 1909 owned $9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the $3,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost thereof. Sinking fund beginning 1913 will retire about 30% of entire amount by maturity. V. 88, p. 825; V. 90, p. 854; V. 90, p. 703, 774.

REPORT.—Report for cal. year 1908, V. 88, p. 1557. In 1909, gross, $12,885,018; net over int. &c., $1,843,528; pref. div. (6%), $1,080,000; bal., sur., $763,528.—(V. 90, p. 774, 854, 1047.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $2,250,000 is outstanding, par $100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa.; collieries, railroads, electric light companies, &c Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-year certificates, $1,250,000, dated Oct. 1 1908, all sold, ranking ahead of the Penn. Coal & Coke consol. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c. V. 87, p. 483, 1162. Int. on all underlying bonds paid to Apr. 1910.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec.; Guaranty Tr. Co., N. Y. depositary. In May 1909 majority deposited. V. 87, p. 483; V. 88, p. 1257.

Securities of Operating Cos.—	*Date.*	*Interest*	*Outstanding.*	*When Due.*
Penn. C. & C. Co. com. stk.	----	------	$3,893,000	----------
Pref. stock 6% non-cum.	----	------	3,768,000	----------
Webster C. & C. 1st con. M.	1902	5 g M-S	3,000,000	March 1942
Penn. C. & C. 1st M., Ser. A, g., red. 105, s. f., 3c ton	1902	5 g J-J	1,200,000	July 1 1932
		Int. at Commercial Trust Co., Phila., trustee.		
Consol. 1st & coll. trust M.		See table above.		
Chest Creek Land & Imp. 1st M K	1898	4 A-O	216,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & i. end., red. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	$2,784,000	June 1 1944
		Int. at Knickerbocker Trust Co., N. Y., trustee Sink. fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.		

Car trusts, $432,000; Pa. C. & C. consol., V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about $8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in March 1910 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100.

Has also purchased a majority interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was offered to stockholders of both classes pro rata at par, payable 25% each June 1, July 15, Sept. 1 and Oct. 15 1910, or optionally in full June 1, raising the amount outstanding to $20,587,500. V. 90, p. 1106.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1910, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. Bonds are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1908, in V. 88, p. 1194, showed: Earnings of operating companies over charges and depreciation, $1,260,854, against $2,381,090 in 1907; total receipts of Penn. Co., $1,057,435; bal., def., after expenses ($30,954) and 7% div. on pref. (incl. 3½% paid May 1909), $128,519. Office, Philadelphia; N. Y. office, 71 B'way.—(V. 90, p. 1106.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1910: Street mains, 2,484 miles; meters, 496,615; public lamps, 17,630; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 $2,030,900 stock was sold at par, raising amount out to $35,000,000. V. 88, p. 454, 689

DIVS.— Per cent	1904.	'95.	'96.	'97 to Nov.	'05.	'06.	'07.	'08.	'09.	1910.
	6	2½	1½	6 yearly	5	6	6	6¾	To May,	3½

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $2,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555. Guarantees, p. & i., Ind. Nat. Gas & Oil ref. 5s, V. 84, p. 388, 1430; V. 83, p. 1293; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 446.

Years ending Dec. 31—	1909.	1908.	1907
Gross income	$14,561,589	$13,738,970	$13,146,368
Net over operating expenses	6,056,992	5,516,345	5,172,742
Interest on bonds	1,909,300	1,884,300	1,810,550
Depreciation	1,034,588	876,351	843,409
Balance for stock	$3,113,104	$2,755,694	$2,518,783
Dividends	(6¾) 2,332,036	(6) 1,978,146	(6) 1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery (V.-P.). Other officers, J. F. Meagher, W. P. Martin and John Williamson (V.-P's), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 90, p. **446**, 451.)

PHELPS, DODGE & CO.—(V. 90, p. **844**.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977. V. 90, p. 1047.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts paid in	1902 to 1907.	1908.	1909.	1910
	5 yearly.	5½	6	1½-(–)-(–)-(–)
Also extra paid in stock	(See above.)	$1	----	$1 50

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MISCELLANEOUS COMPANIES [For abbreviations, [&c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas (Chic)—(Con)—Ref M $40,000,000 g...F.c* &r	1897	$1,000	$12,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold guar.Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)	----	25	24,987,750	6 in 1909	Q—M	Mch 15 '10 1½	Checks mailed
Phila E ectric trust certificates gold $17,500,000 (see text)	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000	----	100	28,104,600	----	----	----	----
Preferred stock 7% cumulative $32,000,000	----	100	27,071,800	See text	Q—J	Apr 25 '10 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f...UPf.c* &r	1904	1,000 &c	19,981,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
Pope Manufacturing—Preferred stock 6% cum $2,500,000	----	100	See text	See text	----	Apr 30'10 1¼%	----
Pressed Steel Car Co—Stock common $12,500,000.....G	----	100	12,500,000	See text	Q—F	Aug 30 '04 1%	Farmers' Bank Build-
Preferred stock (as to assets) 7% non-cum $12,500,000..G	----	100	12,500,000	7	Q—F	Feb 23 '10 1¼%	ing, Pittsburgh, Pa
First mortgage gold notes redeemable at par..... G.c*	1901	1,000	500,000	5 g	F & A	Feb 1911	Guaranty Trust Co, N Y
Procter & Gamble—Common stock $10,500,000	----	100	10,500,000	12 in '09	Q—F	15 ay 14 '10 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial May '93 Supp)	----	100	2,250,000	8 in 1909	Q—J	15 Apr 15 '10 2%	do do
Serial gold notes due $300,000 semi-an, red text	1910	1,000 &c	3,000,000	5 g	Q—F	To May 1915	----
Provident Loan Society—Bonds (not mtge) red 102½ (text)	1901	500 &c	2,000,000	4½ g	M & S	Sept 1 1921	346 Fourth Ave, N Y
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1909	Q—F	May 16 '10 2%	N Y, Chicago and Boston
Quaker Oats—Common stock $5,500,000	----	100	See text	See text	Q—J	15 Apr 15 '10 2½	Checks mailed
Preferred stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1909	Q—F	May 31'10 1½%	do do
Railway Steel Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08 1%	Harvey Fisk & Sons, N Y
Preferred (as to assets) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1909	Q—M	Mch 21 '10 1¾	do do
First mortgage on Latrobe plant gold red 105 s f.....S.c*	1906	1,000	3,945,000	5 g	J & J	Jan 1 1921	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----	----	----	----
Preferred 7% (also assets) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Apr 1 '10 1¼%	General Office, Pittsburgh
First & coll tr mtge, to be redeemed Oct 1 1914 at 105...*c	1904	1,000	See text	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red text..Cexc* &r*	1910	-------	See text	5 g	A & O	Oct 1 1940	----

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1909, with balance sheet, in V. 90, p. 1042, showed: Total gross income, $5,489,903; operating exp. and charges, $4,287,642; dividends (6%), $809,780; balance, surplus, $392,481.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 1000 Chestnut St., Phila., Pa.—(V. 90, p. 451, 1042, 1047.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 (of which $44.15 had been paid in Jan. 1910) per $50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, &c. V. 80, p. 1919.

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1¾% in scrip (paid off Nov. 25 1904); Apr. 1904 to Apr. 1905, incl., 1¾% quar; 1906 to 1909, none; 1910, Jan., 1¾%; Apr., 1¾%. V. 90, p. 55.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1910 $5,019,000 of bonds was acquired by sink. fund and canceled. V. 82, p. 389; V.83, p.327; V.88, p.683. Pittsburgh Coal Dock & Wharf Co., guar. bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.....5 g M&N		$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) 5 F&A		128,105	Aug. 1910-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chicago Gas & Coal Co.....5 J&J		35,000	Jan. 1909-14
Imperial Coal Co.....6 M&N		25,000	May 1910
Mansfield Coal & Coke 1st M., guar. p. & i., due $40,000 yearly.....6 A&O	Int. at Colonial Tr. Co., Pittsb., Pa.	160,000	Oct. 1910-13
Ohio Coal Co.....5 F&A		200,000	Feb. 1922
Pitts. Coal Dock & Wh 1st M., gu, p& i., red. 102½ ($1,000 each).....5.4 M&N	Int. at Union Tr. Co., Pittsburgh, Pa.	$1,000,000	Nov. 1 1929
Pittsburgh & Moon Run RR.....6 J&J		100,000	Jan. 1912
Mortgages ----		268,100	----
Car trust gold $52,000 due s.-a.....4½ g M&N		520,000	To May 1915

EARNINGS.—For 3 months ending March 31:

Three Months—	Net Earnings.	Depletion of Lands.	Deprec'n Charges.	Bond Interest.	Balance, Sur. or Def.
1910	$792,538	$173,982	$225,272	$248,012	sur.$145,272
1909	429,200	106,999	231,967	255,687	def. 165,453

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 694, showed: Net profits, $3,448,394; royalty and depreciation, $1,625,838; interest on bonds, $1,012,458; bal., sur., $810,098.

DIRECTORS.—M. H. Taylor (Chairman and Pres.), C. E. Wales (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, C. E. Wales, Geo. Z. Hosack, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace: Sec., F. J. Le Moyne, 232 Fifth Ave., Pittsburgh.—(V. 90, p. 694, 980.

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. co., sold per plan V. 87, p. 350, 1360. The new co. will own only the Hartford (Conn.) and Westfield (Mass.) plants.

SECURITIES.—Stock, authorized issues, $4,000,000 common and $2,500,000 6% cum. pref. stock in $100 shares. The $800,000 6% mtge. notes were paid at par in 1909. Of the pref. stock, $301,797 and $309,192 com. stock to remain in the treasury.

DIVIDENDS.—On pref. stock, 6% in full for accumulated dividends paid Sept. 30 1909; 1½% Nov. 1 1909; 1910, Jan. 31, 1½%; April 30, 1½%.

REPORT for 7¼ mos. ending July 31 1909 in V. 89, p. 915, showed tot. net inc., $520,845; int. and misc. disb'ts, $37,978; bal., sur., $482,867.

DIRECTORS.—Harry Bronner, Fred. H. Ecker and Augustus Heckscher; Lewis H. Freedman, F. S. Smithers, A. W. Pope, Colgate Hoyt, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 88, p. 1376; V. 89, p. 596, 781, 849, 915.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per ann.; (3) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Apr '10
Common, per cent	----	6	4	4	5	3	None
Preferred, per cent	7% per annum (1¾% Q.-F.)						

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 499, showing profits (incl. those from sale of Canada Car Co. stock), $1,954,583; depreciation, $120,000; div. on pref. (7%), $875,000; bal., sur., $959,583. In 1908, profit on operations, $265,478; in 1907, $2,907,920.

DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely, C. W. Friend. N.Y. office, 24 Broad St.—(V. 90, p. 113, 499.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1909 $1,500,000 new stock was subscribed by stockholders at par, increasing amount out to $10,500,000. V. 88, p. 381, 866.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98 to '00	1901 to May 1910
On common	8	12 per cent.	20 yearly	*12 yrly (Q.-F.)

*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an., but callable on a 4½% basis, for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 90, p. 1106.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—See page 162.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. In April 1910 Inter-State Commerce Commission ordered reduction of rates, but an appeal will probably be made to the courts. V. 90, p. 1047

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May 10
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1908-09 was in V. 89, p. 1067.

Years ending July 31—	1908-09.	1907-08.	1906-07.
Earns. from cars, mfg. profits, &c.	$33,801,156	$31,620,241	$32,186,013
Operating expenses	18,517,341	18,001,759	$17,388,741
Depreciation of cars, &c	3,794,323	3,362,238	2,421,597
Paid other sleeping car associations	541,290	467,320	749,342
Dividends on capital stock	7,999,070	7,998,356	7,476,878
Net surplus for year	$2,949,131	$1,790,568	$4,149,455

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runnells, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 90, p. 1047.)

QUAKER OATS CO.—See page 162

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 62,000 wheels; tire plant, 90,000 tons.

DIVIDENDS on pref., 1¾% quarterly, paid Sept. 1902 to Mch. 1910, both inclusive. On com., 2% April 1904; 1905 to April 1908, 4% yearly (A. & O.); Oct. 1908, 1%; none since; V. 88, p. 690.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1909 in V. 90, p. 694, showed: Gross, $7,843,293; net over deprec'n, $1,866,461; int. on Latrobe bonds, $202,702; div. on pref. (7%), $945,000; bal., sur., $718,759; total, sur. Dec. 31 1909, $2,989,701. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., E. McCormick. Directors March 1910, V. 80, p. 1000; V. 84, p. 577; V. 90, p. 632. Office, 30 Church St., N. Y.—(V. 90, p. 632, 694, 703.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Guarantees $1,475,000 Haselton Steel Tube Co. 3-yr. 5% notes due Apr. 15 1912, but sub. to call at par. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—In Aug. 1909 $4,583,100 pref. stk. was sold. V. 89, p. 290, 533.

Dividend Record of Preferred Stock.

Oct. '99 to Oct.'03.	1904.	Oct. '05 to Apr.'08.	1909.	1910.
Regular -- 7% yearly.	0	7% yearly.	3½	To Apr. 3½

Also account of def. divs., Jan. 1906, 1¾%; April 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¼% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. [In April 1910 the holders of over two-thirds in amount of the old 1st 5s, amounting Dec. 31 1909 to $7,773,000, had accepted the offer to purchase the bonds at 105 or receive in exchange par in new bonds and 5% in cash.] The bonds are callable for a sinking fund beginning April 1 1911 (minimum amount $250,000) and also on and after April 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $10,000,000 have been sold to retire the 5s of 1904 and for general purposes, $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due April 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions, improvements and betterments under restrictions mentioned in the mtge. V. 90, p. 451, 703, 854, 1048.

REPORT.—Report for the 6 mos. ending Dec. 31 1909 in V. 90, p. 300, showed net profits after dep'n, &c., $1,334,392; divide d on pref. (3½%), $794,796; bal., sur., $539,596. Report for the year ending June 30 1909

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Iron & Steel—(*Continued*)—							
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	$1,000	$334,000	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Rhode Island Perkins Horse Shoe—Pref 7% cum $1,750,000	----	100	1,750,000	See text	Q—J	Apr 15 '10 1%	Checks mailed
Rochester & Pittsburgh Coal & Iron—First mtge gold s f...c	1886	1,000	75,000	5 g	Various	1910 to 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund...Ce.c*	1896	1,000	988,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f...G.c*	1902	1,000	1,849,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co--1st&ref M $8,000,000 g red 102½ Ba.c*	1910	500 &c	4,500,000	5 g	J & J	Jan '13-Jan '40	----------
Buff & Susquch Iron—1st M $3,000,000 g red (text) N.xc* &	1902	1,000	2,700,000	5 g	J & D	June 1 1932	Knick Trust Co, N Y
Debens $1,500,000 gold red 105 aft Sept 1910, K.xc* &r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	do do
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Mch 31 10 3%	Checks mailed
Preferred stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Mch 31 10 1½%	do
Safety Car Heating & Lighting—Stock ($10,000,000)	----	100	9,862,000	9 in 1909	Q—J	Apr 1 1910 2%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon and South St P
Sears, Roebuck & Co—Common stock $50,000,000 authorized	----	100	30,000,000	See text	Q—F	May 14 '10 1¾	----------
Preferred stock 7% cumulative (text)	----	100	8,900,000	7 in 1909	Q—J	Apr 1 '10 1¾%	Checks mailed
Siegel Stores Corporation—Common stock	----	100	8,275,000	See text	See text	Mch 17 '10, 2½	----------
Pref stock 7% cum $2,000,000	----	100	2,000,000	See text	See text	Apr 30 1910 1¾	----------
Singer (Sewing Machine) Manufacturing—Stock $30,000,000	----	100	30,000,000	See text	Q—J	Apr 1910 10%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—F	Mch 1 '10, 1¾%	Central Trust Co, N Y
Preferred (as to assets) 7% non-cumulative $10,000,000	----	100	6,700,000	7 in 1909	Q—J	Apr 1 '10 1¾%	do do
Sloss Iron & Steel Co first mortgage gold...Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par...Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Somerset Coal—Stock $4,000,000	----	100	4,000,000	See text	See text	Feb 1 1904 2%	Checks mailed
First mortgage $4,000,000 gold redeemable 110 sinking fund	1902	1,000	3,543,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
South Yuba Water Co.—See "Electric Ry. Section."							
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1909	Q—M	Mch 31 '10 ½%	----------
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Cordage—First mortgage gold redeemable 105..Eq	1906	--------	2,805,373	5 g	A & O	Apr 1 1931	Oct. 09 coup pd Mch' 10
Adjustment (income) mortgage $2,500,000 (see text)..Ta	1906	--------	2,471,686	Up to 5%	---------	Apr 1 1931	----------

was in V. 89, p. 527, showing net profits after dep'n, &c., $1,629,346; div. on pref. (2%), $408,338; bal., sur., $1,221,008.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), J. B. Duke, Leonard C. Hanna, Earl W. Oglebay, Edw. J. Berwind, Samuel G. Cooper, John W. Gates, John F. Harris, Grant B. Schley and Harry L. Rownd. H. L. Rownd is Sec. and Treas. Main office, Frick Building Annex, Pittsburgh; New York office, 115 Broadway. —(V. 89, p. 533, 781, 1071; V. 90, p. 300, 377, 451, 703, 854, 1048.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 162.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired practically all of Buffalo & Susquehanna Iron Co. stock; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and will build two blast furnaces and ore docks. The Buffalo & Susquehanna Iron Co. owned at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesabe range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000.

Applications to list, showing properties of B. & S. Iron Co., bal. sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524.

Stock authorized, $5,000,000.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) will be secured by a first lien on the new furnaces to be constructed and a direct lien on all the remaining property, and by a sinking fund of 25 cents per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,500,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sinking fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures, and $1,500,000 for future add'ns and improvements. The bonds will be paid at par and int., plus a premium of 2½% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1909, leaving $2,700,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—For 5 mos. ending Sept. 30 1909, net profits, $310,382; bond int., $87,500; bal., sur., $222,882.

Earnings Buffalo & Susquehanna Iron, Year ending April 30.

	1909.	1908.	1907.	1906 (10 *mos.*)
Net earnings	$246,336	$868,114	$713,066	$427,124
Bond interest	215,417	220,417	216,670	141,471
Surplus	$30,919	$647,697	$496,396	$285,653

Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co. V. 86, p. 550.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.*	'06.	'07.	'08.	'09.	Mch.31 '10
Common	8	8	8	8	8	8	10	10	10	10	3
Preferred	6	6	6	6	6	6	6	6	6	6	1½

* Includes 2% "special" paid Nov. 30 1906.

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or, through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June 1899 to Mch. 1910, 7% per annum (1¾% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, 1%; 1907, 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; 1910, Mch., 1%.

BONDS.—The bonded debt of companies controlled consists of:

$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rub. Co.

General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1908, V. 88, p. 942, showed: Net, $1,984,583; divs., $1,051,699; surplus, $932,884.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee; Asst. Sec. and Asst. Treas., James McGuffog, John D. Carberry. N. Y. office, 42 B'way.—(V. 87, p. 1303; V. 88, p. 942, 948; V. 90, p. 113.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1909, was in use on 35,388 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.—	'98-00.	1901.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.
Cash (%)	8 y'rly	11	10 stk.	9	12	12	17	18	13	9	2-2-2-3 Apr. 1,2

In July 1907 a 100% stock dividend was paid.

REPORT.—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1909, combined net earnings of Safety and Pintsch cos. were $1,178,802; surplus after deprec'n ($263,754) and dividends, $216,211. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn. Main office, 2 Rector St., N. Y.—(V. 85, p. 1406.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $30,000,000 all outstanding; par, $100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until $1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref stock was purchased and canceled, $1,100,000 in all (originally $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Apr. 1910, both incl. On com., 1% paid Feb. 15, May 15 and Aug. 15 1909; Nov. 15, 1909, 1½%; 1910, Feb., 1¾%; May, 1¾%.

REPORT.—Fiscal year ends Dec 31. Report for year ending Dec. 31 1909 in V. 90, p. 369, showed gross sales, less goods returned, $51,011,536; divs. on investments, $123,969; cost of purchases, all expenses, repairs, &c., $44,943,145; div on pref. (7%), $669,375; com. div. (4½%), $1,350,000, bal., sur., $4,172,985. Report for year ending June 30 1908 in V. 87, p. 739, showed gross sales, less goods returned, $40,843,866; dividends on investments, $89,686.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 90, p. 240, 369, 632, 714, 1048.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on preferred stock, 1¾%, paid Nov. 1 1909; 1910, Feb., 1¾%; Apr. 30, 1¾%. First div. on com., 2½%, paid March 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 89, p. 1071; V. 90, p. 714.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SIMPSON SECURITIES CO.—See V. 88, p. 1563.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273.

Dividends—	'01.	'02.	'03.	'04	'05.	'06.	'07.	'08.	1909.	1910.
Since 1900 (%)	7	9½	12	31	13	8	11	12	5-5-5-10	10-10 (—) (—)

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to Apr. 1910, 7% yearly (Q.-J.), 7% declared for 1908. Div. on com., in 1905 5% in cash and in Oct. 33 1-3% in com. stock ($2,500,000); Apr. 1906 to Mch. 1908, incl., 5 yearly; June '08, 1%; Sept., 1%; Dec., 1%; 1909, Mch., 1¼%; June, 1¼%; Sept., 1¼%; Nov. 30, 1¼% and ¾% extra to equalize the dividend rate for the three quarters in 1908, when 1% was paid; 1910, Mch., 1¼%.

REPORT.—Report for year ending Nov. 30 1909, given in V. 90, p. 693, 856, showed net above deprec'n, &c., $1,336,947; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (5%), $500,000; surplus, $157,947. Total surplus Nov. 30 1909, $3,279,522. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 90, p. 844, 856.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania Dec. 20 1901. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. The Consolidation Coal Co. owns the $4,000,000 stock. V. 88, p. 1317; V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272; V. 88, p. 382.

Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, $1,736,797; net, $340,370; other income, $71,903; charges, $266,365; bal., sur., $145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 90, p. 377.)

SOUTHERN IRON & STEEL CO.—(V. 90, p. 563, 695, 703, 774.)

SPRING VALLEY WATER CO.—See page 162.

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 1906. V. 81, p. 1726. Owns Sewall & Day Mill, at Boston (Alston), Mass.: also the Waterbury and Morgan Ave. mills at Brooklyn, N. Y.: none operated Apr. 1910, besides two other idle and partly dismantled; also stock ($50,000) of Cannabis Mfg. Co., owning three mills—the Chelsea and the Boston mills in Boston and Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; V. 90, p. 114. Stock auth., $2,800,000; outstanding, $2,759,785.

The April 1909 coupons on the first mortgage bonds were paid Sept. 1909. and those of Oct. 1909 in Mch. 1910; payment of the April 1910 coupons was deferred. A protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., N. Y., Sec.), was formed. V. 88, p. 886. An order to show cause has been granted by the Court, returnable May 31 1910, why the company should not be voluntarily dissolved. V. 90, p. 1048.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Stock (preferred 5% non-cumulative)	----	$100	$6,900,000	See text	A & O	Apr 30 1910 1½	Office 49 Wall St, N Y
First mortgage gold $6,250,000 (see text)	1900	1,000	3,272,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil—Stock $100,000,000	----	100	98,338,300	40 in '09	Q—M	Mch 15 '10 15%	26 Broadway, New York
Sunday Creek—Sunday Creek Coal first mtge gold assumed	1892	1,000	300,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 after 1911	1901	1,000	2,822,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall RR s f '06 red 110 aft'12S	1902	1,000	2,046,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,738,000	5 g	J & J	July 1 1944	do do
Swift & Co—Stock $60,000,000	----	100	60,000,000	7 in 1909	Q—J	Apr 4 1910 1¾	New York and Chicago
First mortgage $5,000,000 gold call after July 1910----AC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	Jan 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text)--G.c*	1899	1,000	636,000	4 g	J & J	Jan 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,528,657	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Q—F	Feb 1 1908 2%	do do
Birmingham Ala Div con M g s f 1% not drawn----Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn---Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000-Un.c*	1901	1,000	7,090,000	5 g	J & J	July 1 1951	do do
Alabama Steel, & Shipbuilding preferred 6% cum guar	----	-------	193,000	6	J & J	Jan 1 1910 3%	do do
First mtge gold guar s f reg red 110 since Jan 1907--Ma	1898	1,000	730,000	6 g	J & J	July 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110-----Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	334,000	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y.
Texas Co—Stock	----	100	12,000,000	See text	Q-M 31	Mar 31 1910 3%	Checks mailed
Convert debentures gold redeemable (text) ---------Eq.c*	1909	1,000	6,000,000	6 g	Q—M	Jan 1 1919	Equitable Trust Co, N Y
Union Bag & Paper—Pref stock (as to assets & div) 7% cum	----	100	11,000,000	4 in 1909	Q—J	Apr 15 '10 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund.Ta.xc*	1905	1,000	3,239,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)--MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & extM $50,000,000 g red 110 begMay'18-Ba&MSt.xc*	1908	1,000	5,500,000	5 g	M & N	May 1 1933	New York
Union Ferry—Stock	----	100	3,000,000	See text	See text	Jan 15 1910 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895--	1890	100 &c	See text	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y

EARNINGS.—Report for year ending Sept. 30 1909 in V. 90, p. 235' showed deficit under charges of $231,334.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Sec. and Treas., James G. Hurty. Office, 45 South St.—(V. 90, p. 1048.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000: pref., 5% non-cum., $6,900,000. Of the 1st 5s, $2,278,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $630,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283).

DIV'S— '04 to '06. 1907 to Apr. '08. Oct.'08&Apr.'09. Oct.'09. Ap.10.
On pref, % 2 yearly 3 yearly 1½ and ½ extra. 1½% 1½%

REPORT.—Report for year ending Aug. 31 1909, with balance sheet, in V. 89, p. 1222, showed income for year, $749,884; interest on bonds, $159,433; div. on pref. stock (4%), $275,728; balance, surplus, for year, $314,722; total surplus Aug. 31 1909, $2,626,399.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 85, p. 1082; V. 87, p. 815, 1086, 1092; V. 89, p. 781, 1071, 1222.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355.)

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86½% of the output of illuminating oil [Director Archbold said 70 to 75% of the refined oil, V. 82, p. 809—Ed.] and about the same proportions of the other finished products of petroleum. V. 82, p. 1105; V. 84, p. 1252.

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets. The numerous increases in the capital stock of controlled properties made in 1907-08 are thought by some to be forerunners of such a change (V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046. 984, 289; V. 84, p. 808; V. 83, p. 1294.)

In Nov. 1909 the lower Federal Court in the Government suit ordered the dissolution of the company for violation of anti-trust laws. Re-argument of appear pending in U. S. Supreme Court. V. 83, p. 1233, 1293; V. 89, p. 1416; V. 90, p. 1048. A favorable decision was rendered in March 1909 on re-trial of the Gov't suit against the Standard Oil Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVIDENDS.— '97. '98. '99. '00. '01. '02. '03. '04. '05-'09. 1910.
Per cent---------- 33 30 33 48 48 45 44 36 40 y'ly. Mch., 15 1909, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings and W. C. Teagle.—(V. 90, p. 632, 1048.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, imp'ts, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., William Kelsey Field; V.-P., N. D. Monsarrat; Treas., Harry J. Reese; Aud., S. C. Gailey. Office, 44 East Broad St., Columbus, Ohio.—(V. 88, p. 1135; V. 89, p. 48, 167, 221, 1355.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $16,000,000 at par, payable Feb. 6 1909. V. 88, p. 105. Dividends since 1888, 1889 to 1894, incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to Apr. 1910, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 165. In 1909 sales were "over $250,000,000," against "over $240,000,000" in 1908-09; net, over $8,190,000; reserve fund, $165,000; dividends (7%), $4,025,000; bal., sur., $4,000,000. Pres., Louis F. Swift; V.-P., Edward E. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Office, Chicago.—(V. 88, p. 629; V. 90, p. 114, 165.)

SYRACUSE LIGHTING CO.—(V. 89, p. 167; V. 90, p. 508, 632, 918.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the variou roads. Bonds are secured by stocks of properties owned and are subje to call by sinking fund of 15 cents per ton on coal mined at 110 and interes they are guaranteed, but severally in different proportions, by the railwa above named. Bonds for $11,000,000 are reserved for additions. V. 7 p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 78, p. 2015.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6% bonds and $440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V.85, p.1212, 1282; V. 86. p. 730. In Dec.'09 U. S. Steel Corp. had expended $6,500,000 for imp'ts and appropriated $7,000,000 additional. V.89,p.1673.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—New com. stock, $10,062,307, was subscribed and paid for by stockholders at par in 1906-08, raising the amount outstanding to $32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,654,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,337,100 had been issued in Feb. 1910), and the balance for improvements. V. 72, p.876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 $826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable $1,634,312. V. 86, p. 730.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off $437,667 for depreciation and extraordinary replacements and $885,552 for net interest charge on bonds and floating debt, were $1,426,684. See U. S. Steel Corp. report, V. 90, p. 777; V. 86, p. 730.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 86, p. 672; V. 89, p. 1673; V. 90, p. 307.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 750 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, 3 refineries at Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606.

STOCK.—Stockholders voted Nov. 18 1908 to increase the stock from $12,000,000 to $18,000,000 to provide for conversion of $6,000,000 debentures, &c. V. 88, p. 825, 831, 1442; V. 89, p. 1144, 1286, 1416. Divs., 12% y'ly Sept. 1903 to Mar. 1910 (Q.-M. 31) and in June 1909 5% extra.

BONDS.—Debentures are convertible at option of holder at $150 per share (or for a limited time at such smaller price as new stock is issued for); they may be called on and after Jan. 1 1912 at 110 and interest. No additional debs. are to be issued except for exchange for existing issue and no mortgage unless the debentures are given priority to other bonds issued thereunder. V. 88, p. 831. Balance sheet Aug. 31 1909, V. 89, p. 1416.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y , and E. C. Lufkin, Houston; Treas., R. E. Brooks. New York office, 17 Battery Place.—(V. 89, p. 1416.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000. No announcement as to issue of new stock made in April 1910.

DIVS.— '06 to J'e '08 Sep.'08 Dec.'08 Mch.'09 June '09 Oct '09 1910.
Per cent. 6 yearly 2 scrip 1½ 1½ 2 stock 2 To Apr.,3
Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; 1908, none; 1909, Oct. 25, 1%; 1910, Jan. 25, 1%; April 25, 1%.

In July 1902 $518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1910 $107,158 were purchased and canceled. Int. on certs. paid to Jan 1910, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1¾% quar.); Oct. 1906 to Apr. 1910, 1% quar. V. 83, p. 564, 1175.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge $45,000,000 g gu s f--N.c*&r	1902	$1,000&c	$35,239,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,100	6 in 1909	Q—M	Mch 1 '10 1½%	----------
Union Switch & Signal—Common stock $2,000,000 auth	----	50	2,000,000	12 in '09	Q—J	Apr 9 '10 3%	Checks mailed
Preferred stock (see text)	----	50	497,600	12 in '09	Q—J	Apr 9 '10 3%	do
First consol mortgage gold due $50,000 July 1 yearly	1898	1,000	94,000	5 g	J & J	July 1910-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907 3%	Check from Co's Office
First 7% preferred stock cumulative	----	100	4,000,000	7 in 1909	A & O	Apr 1 '10 3½%	do do
Second preferred stock 8% cumulative $6,000,000 auth	----	100	5,000,000	8 in 1909	A & O	Apr 1 '10 4%	do do
United Bank Note Corporation—Common stock $5,000,000	----	50	4,496,737	4 in 1909	-------	Feb 15 '10 1%	----------
Preferred 6% cumulative $5,000,000 (also as to assets)	----	50	4,496,737	6 in 1909	Q—J	Apr 1 '10 1½%	----------
United Box Board—Stock $15,000,000 authorized	----	100	15,000,000	-------	-------	----------	----------
Gen mtge $2,750,000 g red par s f $50,000 yearly--Ta.c*	1906	250 &c	1,592,000	6 g	J & J	Jan 1 1926	Trust Co of America, N Y
Collateral trust bonds $1,750,000 redeem at par---Ta.c*	1906	100 &c	1,240,250	6 g	J & J 15	Jan 15 1926	----------
United Cigar Manufacturers—Common stock $15,000,000	----	-------	15,000,000	See text	See text	May 1 '10 1½%	Check from Co's Office
Preferred stock (also assets) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1909	Q—M	Mch 1 '10 1¾%	do do
United Copper—Common stock $75,000,000 authorized	----	100	45,000,000	See text	Q—J	Aug 6 '07 1¾%	42 Broadway, New York
Stock 6% g cum pr (offer V 84, p 343) can be called at 125	----	100	5,000,000	-------	M & N	May 15 '07 3%	do do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	11,163,100	-------	Q—F	May 2 '10 2%	Checks mail d
Pref stock (also as to assets) 7% cum $16,000,000 auth	----	100	10,849,100	See text	Q—J	Mch 1 '10 1¾%	do
United Fruit—Stock $25,000,000 authorized	----	100	23,474,000	See text	Q—J 15	Apr 15 '10 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 after 1910	1907	500 &c	1,440,000	5 g	J & D	June 1 1910-18	do do
Debentures gold $425,000 due yearly begin 1914---xc*&r*	1908	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Nor Ry of Costa Rica 1st M g red 105 s f & int guar--OB.c*	1900	1,000	804,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,520,700	8	Q—J 15	Apr 15 '10 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	24,631,695	See text	Q—J	Apr 5 '10 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000	----	25	9,434,075	6 in 1909	Q—J	Apr 5 '10 1½%	do do

BONDS.—As to bonds of 1905 ($5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Other bonds assumed, $250,000; obligations for purchase of properties, $543,333.

REPORT.—Year ending Jan. 31 1910, with bal. sheet, was in V. 90, p. 912, showing: net earns., $1,055,400; int. on bonds & notes, $204,611; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $257,530; bal., $153,258.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 90, p. 912, 1106.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M 5s cash dep. to redeem these	$123,000	Apr	1	1930
Mo. El. Lt. & Power 1st M-----	1891	6 Q.-F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000, gold----------c*	1897	5 g. F.&A.	3,198,000	Aug 1 1927
		Int. in St. Louis or New York.		

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue $18,000,000; outstanding last accounts, $9,885,000 (par $100); $171,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and $3,000,000 was pledged to secure the 3-year notes due 1909. V. 85, p. 1007, 1466. In Dec. 1909 6% dividends were being paid. V. 86, p. 1163.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $5,500,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,500,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370, showed: Gross, $3,085,614; net, after taxes, rentals, &c., $1,582,580; int. on bonds, &c., $834,204; divs. (6%), $593,100; bal., sur., $155,276. Calendar year 1908, gross, $3,013,297; 1907, $2,855,417.

OFFICERS.—Pres., Charles W. Wetmore; V.-P., Julius S. Walsh and Breckinridge Jones; V.-P. and Gen. Mgr., Alten S. Miller; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 90, p. 378.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, ferryboats, real estate, &c. Fares increased, V. 87, p. 1537.

In Feb. 1909 $700,000 bonds had been purchased and canceled, reducing the outstanding amount to $1,500,000 and in Jan. 1910 $250,000 to $500,000, it was reported, was acquired. V. 88, p. 569; V. 90, p. 114.

DIVIDENDS.—	1898.	1899.	1900 to Jan. '08.	1909.	1910.
Per cent	3½	3	2 y arly.	3	Jan, 1½

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 90, p 114.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue, are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $42,087,000 have been issued, of which $6,848,000 were held alive in sinking fund on Jan. 1 1910, $1,493,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sinking fund	1900	5 g A & O	$458,000	Oct. 1 1940
	Subject to call at par after Oct. 1 1910.			
Sharon Steel Mtge. (1st on tube mill, 2d on other property)	1901	5 g J & D	493,000	June 1 1941
	Subject to call at 105 to June 1 1911; thereafter at par.			
Sharon Coke first mortgage	1901	5 g J & D	542,000	Dec. 2 1931
	Subject to call since 1906.			

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid, 6% yearly (Q.-M.). There are no bonds. Report for year ending Nov. 30 1909 in V. 90, p. 370, showed: Gross, $854,083; net, $569,287; deprec'n, $100,000; divs. (6%), $449,766; bal., sur., for year, $19,521. Surplus Nov. 30 1909, $332,172. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors, Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 87, p. 284; V. 90, p. 370.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

DIVS. (since '98)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	1910.
On preferred---%	6	7½	8	8	9	10 y'ly	12	12	12	To Apr, 6
On common---%	0	3	4	4	6	8 y'ly	12	12	12	To Apr, 6

REPORT.—Report for cal. year 1909, in V. 90, p. 624, showed: Gross, $2,625,133; surp. over int., $325,983; divs. on com. (12%), $240,000; div. on pref. (12%), $59,712. In 1908, gross, $2,123,543; in 1907, $5,023,599.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 86, p. 478; V. 88, p. 509, 561; V. 90, p. 506, 624.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	1910.
1st pref ----%	7	7	7	7	7	7	7	7 y'ly	7	7	Apr, 3½
2d pref ----%	6	6	8	8	8	16	16	8 y'ly	8	8	Apr., 4
Com stock--%	--	--	--	--	--	--	--	6 y'ly	0	0	----

REPORT for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 768, showed profits, $1,253,653; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), incl. $600,000 held in treasury as investment, $448,000; bal., $525,653; reserved for contingencies, $400,000; bal., sur., $125,653.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 89, p. 925; V. 90, p. 768, 855.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred, stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Apr. 1910, incl.; on com., Aug. 1906 to Feb. 1910, both incl., 1% quar.

REPORT.—Report for cal. year 1909, in V. 90, p. 622, showed: Net profits, $706,134; appropriations, &c., $158,000; div. on pref. stock (6%), $247,288; div. on com. stock (4%), $164,825; div. on stock of old co. outstanding, $1,048; bal., surp., $134,973. Office, 70-72 Broad St., N. Y.—(V. 90, p. 622.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

The old preferred stock received $ for $ in new stock on payment of an assessment of $7 per share, and 5 shares of the old common (assessment $1 40 per old share) one share of new stock.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.,

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Shelton, Conn.; Milton, N. H.; Benton Falls, Me.; Rockport, Ind.; Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Schuylerville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a N. J. corporation owning certain patents which cover the manufacture of box board.

BONDS.—The outstanding funded debt in June 1909 was:

Underlying liens due (average) 1917	$902,000
General mortgage 6% bonds, due 1926	1,592,000
Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 106)	1,240,250

The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.:

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me.; $283,000; Tytus Paper, &c., O., $122,500; Wabash Paper Co., Indiana, $200,000; Peoria Strawb. Co., Ill., 6s, $100,000; Wilson et al., $23,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed $50,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p 107; V. 83, p. 1541.

EARNINGS.—For 9 mos. ending Dec. 31 1909, total sales, $3,154,243; net income, incl. subsidiaries, $112,844; int., $125,265; bal., def., $12,421; V. 90, p. 307, 378.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adsit (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marrott, A. Albert Sack, Jos. E. Otis, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kohn. N. Y. office, 200 Fifth Ave.—(V. 90, p. 241, 307, 378, 451, 506.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. of New York and $236,000 of $400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the pref. stock. V. 84, p. 802.

STOCK.—Common stock, $15,000,000 (par $100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-years' voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to Mch. 1910, incl. On com.: 1909, 5% (incl. 1% extra); 1910, Feb., 1½%; May, 1½%.

EARNINGS.—Report for year ending Dec. 31 1909, in V. 90, p. 369, showed: Gross earnings, $2,820,977; profits, $1,603,323; other income, $179,441; int. on loans and deposits, $75,267; div. on pref. stock (7%), $350,000; div. on com. stock (5%), $750,000; net profits, $607,497.

OFFICERS.—Pres., Jacob Wertheim; Treas., Fred. Hirschhorn. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. 171, 369.)

UNITED COPPER CO.—See issue of Jan. 1910.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co—Com stk $15,000,000 auth	----	$100	$12,106,300	See text	Q—M	Dec] 1 1907 1%	Office, 71 Broadway, N Y
Preferred stock 7% non-cumulative	----	100	12,106,300	See text	Quar	Mch 1 '10 1¾%	do do
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	----	910,896	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	750,000	----	----	----	----
Preferred stock 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	Mch 1 '10 3½%	Old Colony Trust Co, Bos
First M $2,500,000 g part due yrly red 104 beg Dec'19, OB.c*	1908	1,000	2,000,000	5 g	J & D	Dec 1 1910-1934	do do
Debentures gold part due yearly red at 101 (V 74, p 385)	1902–4	1,000	50,000	5 g	F & A	Feb 1911-1912	do do
United States Express—Stock	----	100	10,000,000	See text	M & N	May 16 '10 3%	Office, 2 Rector St, N Y
United States Leather—See Central Leather Co							
U S Realty & Improvement—Stock $30,000,000 auth----N	----	100	16,162,800	See text	Q—F	May 2 1910 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105.N.c*	1904	1,000	12,000,000	5g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (also as to assets) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 '07 1½%	do
First mortgage gold red 110 sinking fund (see text)---N.c*	----	1,000	1,655,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	2 in 1900	----	Apr 30 '00 1%	Office 42 Broadway, N Y
First preferred ($40,000,000 authorized) 8% non-cum	----	100	39,824,400	8 in 1909	Q—J	Apr 30 '10 2%	do do
Second preferred ($10,000,000 authorized) 6% non-cum	----	100	9,965,000	6 in 1909	Q—J	Apr 30 '10 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105..Ce.c&r	1908	1,000 &c	17,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105	1905	1,000 &c	6,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock $37,500,000	----	50	17,519,125	4 in 1909	Q—J	Apr 15 '10 1%	Checks mailed
Preferred stock 7% cumulative $37,500,000	----	50	24,299,175	7 in 1909	Q—J	Apr 15 '10 1¾	do
United States Steel Corporation—Common stock $550,000,000	----	100	508,302,500	See text	Q—M	June 29 '10 1¼	Office Empire Bldg, N Y
Preferred stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1909	Quar	May 28 '10 1¾	do do
Coll trust mtge {redeemable at 115 s f (see text)---Us.c* &r	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 {not redeemable s f (see text)---------c* &r	1901	1,000 &c	278,110,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)..Us.c* &r	1903	500 &c	192,150,500	5 g	M & N	Apr 1 1963	do do

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, New York, and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis, the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pf. which in Mch. '10 had been subscribed for by employees of the companies at par, of which $849,100 paid in full) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $9,813,100 had been issued by Jan. 1910 in exchange for Associated Merchants' stock, $ for $, additional stock being issuable on the same basis.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—Div. on pref., 1¾% paid Sept. 1 1909; Dec., 1¾%; 1910, March, 1¾%. On com. stock Nov. 1 1909 to May 1910, 2% quar. (8% yearly).

REPORT for 7½ mos. ending Jan. 15 1910 was in V. 90, p 694.

Pres., John Claflin, 224 Church St., N. Y.—(V. 90, p. 171, 694.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354. Northern Ry. of Costa Rica, 347 miles, see V. 71, p 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,500,000 of 1st mtge. 5-yr. 6% gold coupon notes, due June 1 1914, and $1,600,000 6% 10-yr. debentures due June 1 1917. (Report for year 1908-09, V. 89, p. 1480.) V. 88, p 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 6s of 1907, ($4,000,000 auth.), $2,400,000 reserved for future requirements.

STOCK.—Stockholders in 1908 subscribed for $1,940,000 new stock at par, and in Oct. 1909 for $2,134,000, raising the amount outstanding to $23,474,000. A cash div. of 10% was declared in each case applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2½	10	8	7 yearly	2 quar.

Also 10% extra paid Aug. 1 1908 and 10% Nov. 15 1909, see above.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 ($4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538.

REPORT.—Report for year ending Sept. 30 1909, V. 89, p. 1342, 1354,

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1908-09	$3,871,833	$516,817	$220,771	*(8) $1,707,042	$2,460,837
1907-08	3,723,511	317,579	94,746	*(8) 1,584,484	2,361,861

* Also 10% extra from accum. surplus Aug. 1908 and 10% Nov. 15 1909.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 88, p. 1139; V. 89, p. 1000, 1342, 1354, 1355.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112; 1253, 1304, 1373; V. 85, p. 44; V. 89, p. 1000.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350, all subscribed for at par. The shareholders voted Feb. 9 1910 to increase the stock to $55,520,700 to provide for a 10% stock dividend. See below. V. 89, p. 1600; V. 82, p. 1105; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1908 in V. 88, p. 1195, showed net profits, $6,326,707; divs. (8%), $3,670,788; sink. fds. to retire Phila. Gas Works invest., $678,500; bal., sur., $1,977,420. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie: Sec., W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 89, p. 1600; V. 90, p. 451.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486.

STOCK.—The pref. is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIDENDS.—On new stock, 1½% on pref. and 2% on com. paid quarterly Oct. 1905 to Apr. 1910, both incl., and in Apr. 1909 2% extra on common; also, in July 1907, on com., 25% in stock, and in Apr. 1909 10%.

EARNINGS.—Report for year ending Mch. 1 1909 in V. 88, p. 1559, showed: Earnings for year and increase in value of stock of other cos., $7,255,683; divs., $2,355,806; bal., sur., $4,899,877. Earnings of United Shoe Mach. Co. were $4,796,971; divs. paid, $2,425,926.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Frank L. Babbott, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson (V.-P.), Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Charles H. Willson, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 89, p. 1546.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—	1899.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910
On pref. %	Dec., 1¾	3½	0	4 yearly	4½	8	7	7	3½	5¼	Mch, 1¾
On com. %	0	0	0	0	0	1	4	4	None.	None.	—

On pref. in 1909, July 2, 1¾% out of reserve for additional working capital (delayed by suit from Sept. 1908); Sept., 1¾; Dec., 1¾.

REPORT.—Report for the year ending May 31 1909, with balance sheet, in V 88, p. 1616, showed: Total income, $274,731; int. on bonds, $90,000; reserves, $27,782; prev. surplus, $16,024; transferred from reserve to working capital, $209,897; pref. div. (1¾%), $218,750; bal., sur., $164,120.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 88, p. 1616, 1626; V. 89, p. 477.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVIDENDS on preferred---%	'98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	'08.	'09.	1910.
	2	7	7	5¼	5 yearly.	5½	6	6	Bel. Mch	3½

In March 1909 3%; Sept., 3%; also May 1909, 1¾%, and Nov. 1909, 2%, on account of accumulations, leaving 10½% unpaid. V. 88, p. 1139.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934, incl.) for refunding about $1,100,000 bonds, build the new factory at Springfield and for working capital, &c. V. 87, p. 1360, 1163.

REPORT 6 mos. end. Dec. 31 1909, with bal. sheet, V. 90, p. 975, showed net profits, $335,913; int. on bonds, &c., $52,400; pref. div. (3%), $112,500; deferred div. on pref. stock, 2%, $75,000; deprec., &c., $42,784; bal., sur., $53,229. For year ending June 30 1909, net, $642,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Whitfield, Springfield, Mass.—(V. 90, p. 855, 975.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVIDENDS—	'96 to '00.	'01.	'02 to May '07.	'07.	'08.	1909.	1910
Since 1895 ----%	3 yearly.	3½	4 yearly.	Nov. 3	4	5 (2 & 3)	May, 3

Report for year ending June 30 1909 in V. 89, p. 1343, showed, gross earnings $16,851,864; net, $451,704; other income, $441,331; dividends (4%), $400,000; bal., sur., $493,035.—(V. 89, p. 1071, 1343.)

—(V. 87, p. 484, 756, 1092; V. 88, p. 382; V. 89, p. 48, 1000, 1071.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $1,451,700 of the $1,718,000 Century Realty Co. stock, mostly acquired in 1905; also has $403,800 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Feb. 1910 the company had purchased $1,284,000 of the debentures, reducing the amount to $12,000,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.
Per cent	4½	4½	1—1—1—1¼	To May, 2½

EARNINGS.—For 9 mos. ending Jan. 31 1910, net, $1,111,483; dividends (3½%). $565,698; bal., sur., $545,785. V. 90, p. 508.

REPORT.—Report for year ending April 30 1909, with balance sheet was in V. 88, p. 1371, showing: Total profits, $3,498,359; operating exp. and taxes, $456,269; int., deprec'n, &c., $891,700; net earnings, $2,150,390; int. on debs., &c., $664,200; div. (4%), $646,512; bal., sur., $839,678.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett, Cortlandt Betts and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H. S. Black; V.-P's, R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dailey; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 90, p. 171, 241, 307, 378, 506, 633.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. V. 89, p. 1673, 1599; V. 90, p. 451.

In 1908 over 85% of the Rubber Goods Co. stock had been acquired.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

In Jan. 1910 $3,561,400 first pref. stock was offered to stockholders at 110, payable on or before Feb. 1, the stock being underwritten by a syndicate at the same price, raising the amount outstanding to $39,824,400. See bonds below and V. 89, p. 1673; V. 90, p. 56. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corp—(Concl)—*Bonds of Cos. Controlled*—							
Illinois Steel non-convertible debentures "A" and "B" .c*	1893	$500 &c	$6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg, N Y
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly .PPi.c*	1901	1,000	2,980,000	5 g	F & A	Aug 1910-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly .UPi.c*	1901	1,000	1,500,000	5 g	J & J	Jan 1911-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar due $500,000 yrly .UPi	1902	1,000	2,000,000	5 g	J & J	July 1910-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	
St Clair Terminal RR first mortgage	----	----	812,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitt
Elgin Joliet & Eastern first mtge ($10,000,000) gold .Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	do do
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	----	1969	
Duluth & Iron Range first mortgage .Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 .Ce.c*	1896	1,000	1,000,000	5	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr, Pitts
Duquesne equipment trust	----	----	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Monongahela Southern first mortgage guaranteed	1909	----	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela	1909	----	903,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly .Us.c	1894	1,000	503,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & i end s f (V 74, p 1146) .IS.c&r	1900	1,000	3,715,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	1,124,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1 .FPi	----	1,000	900,000	5 g	J & J	July 1 1910-18	Bk of Amer, NY; or Pitts
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Virginia-Carolina Chemical—Stock common $38,000,000 auth	----	100	27,984,400	See text	See text	Aug 20 '09 3%	Checks mailed
Preferred (also as to assets) 8% cum $20,000,000 auth	----	100	18,000,000	8	Q—J 15	Apr 15 '10 2%	do
First M (& coll tr) $15,000,000 auth sub to call text .Ce.c&r*	1908	1,000	12,000,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—Underlying bonds (see text)	----	----	458,000	----	----	----	----
Virginia Iron, Coal & Coke 1st M gold $10,000,000 .Ma.c*	1899	1,000	4,874,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Vulcan Detinning—Preferred stock (also as to assets) 7% cum	----	100	1,500,000	See text	Q—J	Apr 20 '10 1¼	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	3 in 1909	J & J	Jan 1 '10 1½%	do
Preferred (as to assets) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1909	J & D	June 1 1910 3%	do
Wells, Fargo & Co—Stock	----	100	24,000,000	See text	J & J	See t xt.	Office 51 Broadway, N Y

DIVS.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	1909	1910.
Common	2	None	None	0	0	0	0	0	0	----
1st pref	8	1	None	4½	——8% yearly (2% quar.)——					
2d pref	——Issued in 1905——			1½	6	6	6	6	To Apr., 3.	

BONDS.—The stockholders on Dec. 29 1906 authorized $20,000,000 of 10-year 6% collateral trust sinking fund bonds, to be secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 were sold to retire the $8,000,000 U. S. Rubber 5% notes and $4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes; $676,000 were retired by sinking fund to April 1910. V. 87, p. 1483; V. 88, p. 56, 1377. The remaining $5,000,000 bonds were sold to a syndicate at par. V. 89, p. 1673. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by an amount equal to 130% of the face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 56, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 8 mos. ending Nov. 30 1909, operating profits, $3,140,242; other income, $923,356; all interest, $1,206,505; bad debts, &c. $33,124; div. on first pref. 6 mos. (4%), $1,450,520; on second pref. (3%), $298,950; balance, surplus, $1,074,500. V. 90, p. 307.

REPORT.—Report for year ending Mch. 31 1909 in V. 88, p. 1311.

All Cos. Fiscal Year.	Operating Profits.	Other Income.	All Interest.	Bad Debts, &c.	Balance, Surplus.
1908-09	$5,608,351	$1,157,788	*$2,193,937	$64,546	$4,507,655
1907-08	4,484,904	1,068,771	1,858,068	142,051	3,553,556

From the surplus in 1908 there was paid 8% ($2,901,040) on first pref. and 6% on 2d pref. ($597,900), leaving a balance for year of $1,008,715.

* Includes interest on loans, $1,728,650; int. on Boston Rubber Shoe Co. debentures, $218,125; interest allowed customers, $247,162.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Wm. H. Moore, Edward R. Rice, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Leland: Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr. N. Y. office, 42 Bway.—(V. 90, p. 56, 307, 451.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to April 1910, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Apr. 1910, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1435, showing: Net after repairs, $3,535,556; depreciation fund, administrative exp., &c., $517,609; div. on minority stocks subsid. cos., $8,052; pref. div., $1,700,801; div. on common stock (4%), $701,931; bal., sur., $607,163.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Main office, Salt Lake City. President's office, 55 Congress St., Boston.—(V. 88, p. 887, 1139, 1435.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 85, p. 1467).

PROPERTIES OWNED.—The properties owned Dec. 31 1909 were: 127 blast furnaces, 254 open-hearth furnaces and 85 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills 19 plate mills; 3 plants, comprising 80 puddling furnaces; 69 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 56 (welded and seamless) tube mills; 19 bridge and structural plants; 17 skelp mills; 24 complete foundries; 189 sheet, jobbing and plate mills, 15 piercing and rolling mills; 56 wire mills; 35 galvanizing and tinning mills; 13 splice, bar, spike, bolt, &c., mills; 4 cement plants; 64 warehouses; 21 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; owns or leases 123,491 acres of coking coal and 22,840 acres of surface and 23,084 beehive coke ovens, &c., in Pennsylvania and West Virginia; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 34,241 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 148,245 acres; mineral interests and surface, 181,124 acres; surface, 5,987 acres; 2,974 beehive cove ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, com	$46,484,300	Amer. Tin Plate	b$25,000
do 6% pref	53,260,900	Amer. Sheet, com	24,500,000
National Tube, com	40,000,000	Am. Sheet & T. Pl., 7% pf	24,500,000
do 7% pref	40,000,000	L. Superior Con. I. Mines	29,887,400
Amer. Bridge, com	30,950,800	Shelby Steel Tube, com	8,151,500
do 7% pref	31,373,800	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Union Steel Co	20,000,000
do 7% pref	40,000,000	Clairton Steel	3,500,000
Carnegie Steel Co	a65,250,000		

a A merger in 1903 of the Carnegie Co. (stock $160,000,000); National Steel Co. (com. $32,000,000 and pref. $27,000,000) and Amer. Steel Hoop Co. (com. $19,000,000 and pref. $14,000,000). b Formerly $28,000,000 com. and $18,325,000 pref.

Output of Company in 1909, Gross Tons (see V. 90, p. 777).

Iron ore	23,431,047	Bessemer steel rails	1,719,486
Pig iron, spiegel, &c	11,618,350	Finished structural work	530,766
Bessemer steel	5,846,300	Plates and sheets	1,754,775
Open-hearth steel	7,508,889	Wire and wire products	1,607,689
Coke, manufactured	13,590,112	Blooms, slabs, billets, &c.	675,614
Coal (not used for coke)	3,089,021	All other finished products	3,571,330

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about $115,000,000. To Jan. 1910 $55,000,000 had been set aside from earnings, to build this plant, of which $48,620,192 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 90, p. 779.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired practically all of the stock of Tenn. Coal Iron & RR., which see. V. 85, p. 1212, 1272, 1407; V. 86, p. 730; V. 88, p. 1066.

DIVID'S.—	1902.	1903.	1904-05.	1906.	'07.	'08.	1909.	1910.
Common ...%	4	3½	None.	1½	2	2	½, ½, ¾, 1	Below
Preferred ...%	Aug. 1901 to May 28 1910, 7% per ann. (1¾% quar.)							

In 1910, on common, Mch., 1% and ¼% extra; June, 1¼%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1910 $25,847,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1910 $7,849,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	$76,000	Aug. 1 1911
Host.Conn.Coke 1st M (V.85,p.1466)	5 F. & A.	809,000	July 1 1942
Contin'l Coke Ms last installment	5 F. & A.	100,000	Feb. 1911
Due $37,000 yearly	4½ April 27	333,000	Apr. '11-'19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N.J., red. 105	5 g M. & S.	1,238,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	128,000	July 1 1920

LATEST EARNINGS.—For 3 mos. ending Mch. 31 ("Chronicle" Apr. 30)

Nine Mos.	Net over repairs, &c.	Int., s. f. depr., &c.	Additns. const., &c.	Div. (1¾%) on pf. stk.	Div. on com. stk.*	Balance, surplus.
	$	$	$	$	$	$
1910	37,616,876	13,425,645	5,000,000	6,304,919	6,353,781	6,532,531
1909	22,921,268	11,048,162	----	6,304,919	2,541,513	3,026,674

In 1910, 1¼%; in 1909, ½%.

REPORT.—For 1909 was given in V. 90, p. 768, 775; edit, p. 741.

Year ending Dec. 31—	1909.	1908.	1907.
Gross sales and earnings	$646,382,251	$482,307,840	$757,014,768
Repairs, charges, sub. cos., &c	514,890,837	390,460,130	596,050,094
Net earnings	$131,491,414	$91,847,710	$160,964,674
Sinking fund of subsid. cos.' bonds	$1,724,260	$1,588,070	$1,977,761
do of U. S. Corp. bonds	5,630,557	5,385,203	5,137,497
Depr. & extin. funds (reg. prov.)	5,884,567	3,844,214	6,681,746
Extra. replac't funds (reg. prov.)	16,109,587	11,532,897	15,560,237
Special funds for impts. & exten	----	----	3,500,000
Set aside for construction, &c	15,000,000	----	54,000,000
Reserve to cover adv. royalties	3,200,000	----	----
Interest on U. S. Steel bonds	23,617,293	23,862,647	22,860,353
Deprec. in invent. and adjustm'ts	Cr.548,445	Cr.94,035	681,516
Dividend on preferred stock	(7) 25,219,677	(7) 25,219,677	(7) 25,219,677
do common stock	(4) 20,332,100	(2) 10,166,050	(2) 10,166,050
Balance, undivided earnings	$15,321,918	$10,342,987	$15,179,837

DIRECTORS.—The directors are as follows:

To Apr. 1913.	To Apr. 1911.	To Apr. 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
Thomas Morrison,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Nathaniel Thayer,	Peter A. B. Widener,
George W. Perkins,	John F. Dryden,	James H. Reed,
Edmund C. Converse,	Clement A. Griscom.	Henry C. Frick,
Alfred Clifford.	Henry Walters.	Percival Roberts Jr.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 90, p. 301, 633, 768, 775, 1048, 1106.)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—The remaining $2,000,000 preferred stock cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co—Collateral trust mtge gold $7,000,000 s f--PlP	1900	$100 &c	$6,526,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg.)—Stock $25,000,000	----	100	15,000,000	8	Q—F	Feb 1910	Checks mailed
First mtge $15,000,000 gold call aft 1911 at 105----MC.c*	1909	1,000	8,750,000	5 g	J & J	Dec 31 1922	Chicago and New York
Two-year notes (secured by $6,250,000 1st 5s)--------Ma.	1909	--------	5,000,000	4½	J & J	Jan 1 1912	Manhattan Tr Co, N Y
Western Ice—General and collateral mtge $30,000,000 gold-	1907	1,000	2,632,000	5 g	J & J	Jan 1 1957	In default
Western Telephone & Telegraph—6% cumulative	----	100	16,000,000	5 in 1909	F & A	F. b 1 '10 2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000----------OB.c*	1902	500 &c	9,873,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)----OB.c*	1907	1,000	See text	5 g	--------	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text)----------OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass.
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y
Western Union Telegraph—Stock $125,000,000 authorized--	----	100	99,787,000	See text	Q—J	Apr 15 '10 ¾%	Office, 195 Bway, N Y
Collateral trust bonds----------Me.c*	1888	1,000	8,645,000	5	J & J	Jan 1 1938	do do
Funding and real estate mortgage $20,000,000 gold--F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds, to be paid May 1 1912 convert (text)--B.c* &r	1907	1,000	10,000,000	4 g	M & N	Nov 1 1936	do do
Westinghouse Air Brake—Stock $14,000,000----------	----	50	13,750,000	See text	Q—J	Apr 9 '10 5%	Pittsburgh, Pa
Westing Elec&Mfg—Assen stk $56,000,000 auth (V 71p 1274)	----	50	36,705,037	See text	Q—J	Oct 10 '07 2½%	Office 165 Broadway, N Y
First preferred ($4,000,000) stock 7% cum and participat	----	50	3,998,700	See text	Q—J	Apr 15 '10 1¾%	do do
Debenture certificates gold redeem 105 (see text)------Me	1898	1,000	1,969,000	5 g	J & J	July 1 1913	Mercantile Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text)---S	1906	1,000	20,513,754	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeemable (text)----------	1907	1,000	6,000,000	6	F & A	Aug 1 1910	----------
Collateral notes redeemable (see option text)---------Me	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mtge (contingent liability) (see text)-----	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000-----	----	50	7,279,300	See text	Q—J	Oct 10 '07 2½%	East Pittsburgh, Pa
Mortgage due $35,000 yearly----------	1895	1,000	175,000	6	J & D	June 1910-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105----	1899	1,000	1,055,000	5 g	J & J	July 1 1919	do do
Sinking fund bonds $10,000,000 authorized ----------	1907	1,000	See text	5	J & J	Jan 1 1932	Standard Trust Co, N Y
Collateral notes secured by bonds $7,200,000 red par----r	1908	500 &c	7,200,000	6	Q—J	Jan 1 1911	----------
Westinghouse Foundry 1st M guar due $50,000 yrly beg '07	1902	1,000	850,000	5	M & N	May 1911-27	Colonial Trust Co, Pittsb
Wilkes-Barre Gas & Elec—1st cons M red 110 (see text) c*&r	1905	1,000	2,553,000	5 g	J & J	Jan 1 1955	Fidelity Trust Co, Phila
Yankee Fuel—First mtge $2,500,000 g s f red text--Usm.c*&r	1906	1,000	2,027,000	5 g	A & O	Oct 1 1926	April 1909 not paid

DIVS.— '96. '97 to Mch.'02, incl. June '02 to June '03. '04-'08. '09.
Com -% 1 4% 5% None. Aug.,3
Pref.,8% In full to Apr. 1910, inclusive (paid Q.-J. 15).

In Aug. 1909 3% on com. from earnings of fiscal year 1908-09. V. 89, p. 169.

BONDS.—The first mortgage 5s of 1908 ($15,000,000 authorized issue), of which $12,000,000 have been sold (the remainder not being issuable for three years) to retire the $4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liaiblities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year end. May 31 1909 in V. 89, p. 161, 220, showed gross profits, $4,508,980; int. on bonds, $474,235; int. and disc., $496,152; div. on pref. (8%), $1,440,000; div. on com. (3%), $839,532; set aside for contingent fund, $100,000; balance, surplus, $1,159,061.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, New York; James B. Duke, Somerville, N J.; R. J Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Washington, D. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. **161**. 169, **220**, 230, 415.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock dividend. V. 85, p. 350. About $5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,668,000 have been canceled; the $458,000 unissued are held to retire prior lien bonds, viz.: $458,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1909 was in V. 89, p. 917, showing: Gross earnings, $3,000,060; net, $198,080; other income, $71,135; charges, taxes, &c., $580,946; bal., def., $311,731. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 87, p. **739**; V. 89, p. 850, **917**.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "Merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision June 1909, V. 88, p. 1626.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'03.	'04.	'05.	'06.	'07.	1908.	1909.	1910.
Preferred (%)	6¼	0	5	7½	5	Oct., 1¼	5 (Q-J)	To Apr., 3½
Common (%)	3	0	0	0	0	0	0	----------

In 1910, Jan. and April, each 1¼% and ½ of 1% extra. Accumulated pref. divs. Apr. 1910, 10%.

REPORT for year ending March 31 1909, in V. 88, p. 1371, showed surplus of $126,369 over $56,250 (3¾%) divs. on pref. stock.

OFFICERS.—Pres., Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 90, p. 918.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches; factory situated at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased nor mortgage authorized without consent of ¾ of each class. V. 84, p. 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 entire $5,000,000 pref. outstanding. V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%. Balance sheet V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Bost. —(V. 87, p. 1667; V. 88, p. 948, **1617**; V. 90, p. 171, 241.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1909 operated on 61,869 miles of railroad in the U. S. and Mexico, 8,516 miles of stage, inland and ocean steamer routes; total, 70,385 miles (but see V. 87, p. 484). In Feb. 1909 arranged long-term contract from May 1 1909 over Chic. Milw. & St. P., including Pacific Coast extension, and in Apr. '09 over Nat. Rys. of Mex. lines. V. 88, p. 383, 1066. Official circulars, V. 83, p. 90, 163, 268, 434.

DIVIDENDS.—	'72. '73-'94.	'95-'01.	'02-'06.	'07 to Jan. '10.
Cash ----------%	6½ 8 y'ly.	6 y'ly.	8 y'ly.	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1909, in V. 89, p. 916, showed: Gross, receipts express business, $24,476,432, against $22,945,468 in 1907-08; total net income, $4,664,379, against $4,078,818. Reserve fund June 30 1909, $19,701,575.—(V. 89, p. 1674; V. 90, p. 307, 379, 452, 564.)

WELSBACH CO.—See page 162.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1909 had 18,000 employees. Controlled by Amer. Telephone & Tel. Co. through ownership of $12,000,900 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold and the remaining $6,250,000 pledged as security for the $5,000,000 2-year 4½% notes. V. 90, p. 307.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Feb. 1910, inclusive.

Report for year ending Nov. 30 1909 in V. 90, p. 624, showed: Gross sales, $45,575,138; net applicable to interest charges, $2,404,010; interest, $313,746; divs. (8%), $1,200,000; bal., sur., $890,264. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 90, p. 114, 307, **624**.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, $209,700 of the $3,000,000 pref. and $2,932,300 of the $4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., $15,000,000; outstanding, $3,550,400; par, $100. In Feb. 1910 about $1,600,000 of the bonds and $2,431,600 of the stock had been deposited under the terms of the "Thomas liquidation agreement" (Equitable Trust Co., N. Y., depositary). V. 90, p. 452. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip. V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N. Y.—(V. 86, p. 922; V. 90, p. 452.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes, N. Y. Cent. owns the $1,000,000 stock. Cal. year 1908, gross, $1,482,028; net, $102,505; int., &c., $55,895; sur., $46,610.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tel. & Tel. in May 1909 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS —Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1910, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes, dated February 1 1910, are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any int. day on a 3½% discount basis. V. 90, p. 241. Notes payable to American Teleph. & Teleg. Co. Dec. 31 1909, $2,925,000, and to sub. cos., $1,017,000.

Postal Teleg.-Cable Co. of Texas, $1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, March 15 1902. V. 76, p. 335.

REPORT—Report for year ending Jan. 31 1909, with balance sheet, in V. 88, p. 1617. In 1909-10, gross, $2,169,642; expenses, int. and taxes, $1,308,171; net revenue, $861,471; div. on pref. (5%), $800,000; bal., sur., $61,471. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, **164**; V. 88, p. 690, **1617**; V. 90, p. 241, 788.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial minority interest (understood to be about $30,000,000) in the stock, including the Gould holdings. The operation of the two properties in harmony is expected to result in saving in operating cost. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned for $22,500,000, payable 1910 to 1915.

STOCK—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stock was increased to $125,000,000, to provide for conversion of new bonds.

DIVS.—	'93 to '07.	1908.	1909.	1910.
Since 1893, %	5% yrly.	3½% (incl. 2½% stk.)	3	To April, 1½%

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS—On June 30 1909 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Union Tel. 6s, $3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), are to be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	Lease expires.	Amount.	Int. or div. %	Int. or div. Period.	Bonds mature.
Am. Tel. & Cable stock-----	1932	$14,000,000	5	Q—M	No bonds
Chic. & St. Paul Tel. stock--	2004	46,000	3	M&S	No bonds
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock --------	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock ----Jan.	1981	2,444,400	6	Q—J	----------
Bonds ($500), not mtge --	------	500,000	4½	M&N	May 1 1910
Illinois & Miss. Tel --------Perpetual		1,830,150	4	J&J	None.
Intern. Ocean Tel. stock----Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----------	----------
Mutual Un. Tel. 1st mtge_ --	----	*f*1,957,000	6*g*.	M&N	May 1911
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6	J&J	----------
1st mtge., p. & i. guar----	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)-----99	years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)-----999	years	558,575	5	A&O	No bonds

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On June 30 1909 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,043,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS.—Revenue for 9 months ending March 31 1910:

9 *Mos. end. Mch.* 31.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1909-10	$5,426,475	$1,299,186	(2¼%) $2,242,828	$1,884,461
1908-09	5,479,912	1,299,187	(2%) 1,992,044	2,188,681

Total surplus (estimated) March 31 1910, $19,153,738.

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 991.

Year end. June 30—	1908-09. $	1907-08. $	1906-07. $	1905-06. $
Revenues for the year	30,541,073	28,582,212	32,856,406	30,675,655
Op. exp., rent, taxes, &c.	23,193,966	25,179,215	26,532,196	23,605,072
Remainder	7,347,107	3,402,997	6,324,210	7,070,583
Dividends paid	2,739,436	1,714,571	4,868,096	4,868,088
Dividend rate	2¾%	*1¾%	5%	5%
Interest on bonds	1,732,250	1,732,250	1,420,061	1,327,975
Bal., sur. or deficit	sur 2,875,421	def. 43,824	sur. 36,053	sur. 874,519

* Also dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip, amounting to $2,447,100.

Year.	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1907–08	208,477	1,359,430	23,853	62,371,287	28,582,212	3,402,997
1908–09	211,513	1,382,500	24,321	68,053,439	30,541,073	7,347,107

DIRECTORS.—Robt. C. Clowry (Pres.), Geo. J. Gould (V.-P.), J. J. Slocum, Edwin Gould, Henry Walters, J. Pierrepont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway, E. T. Jeffery, Theo. N. Vail, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 89, p. 1355, 1546; V. 90, p. 241, 506, 564, 714, 981, 1107.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 867, 1522.

DIVIDENDS.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Per cent	25	30	24	21	20	22½	20	14	11½	To Apr., 10
In stock	--	--	--	--	--	--	--	25	--	------

In Jan. and April 1910, 5% (incl. 1½% extra and 1% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year end. July 31 1909 was in V. 89, p. 776, showing: Gross, $5,286,021; net profits, $1,920,557; divs. (10%), $1,374,481; bal., sur., $546,076. N. Y. office, 111 B'way, N. Y.—(V. 89, p. 1600; V. 90, p. 987.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue. Non-assenting stock outstanding, $600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from $46,000,000 ot $56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certfs. to be drawn at 105.

The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sink. fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $6,000,000 3-yr. 6% coll. trust notes are subject to call on any int. day at par and int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They are secured by $2,027,027 5% 25-year Russian Westinghouse Electric debentures, $1,447,876 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,286,400 and $103,750, due Jan, 1924,

DIVS—	'92 to '99,	'00,	'01,	'02,	'03,	'04 to Oct. '07.	'08.	'09.	1910.
Preferred %	7 yearly	7	7	7	10%	10 yearly (Q-J)	0	5¼	To Apr. 3
Assenting %	0	0	5¼	6½	7	9¼ 10 yearly (Q-J)	0	0	------

On pref., 1¼% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, Jan., 1¼%, leaving 8¼% due. V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year end. March 31 1909 was in V. 89, p. 220, showing: Gross earns., $20,606,592; net, $650,784; other inc., $1,315,475; int., taxes, deprec'n, &c., $2,884,942; bal., def., $918,683. Bal. sheet Sept. 30 1908, before and after readjustment, V. 87, p. 1531.

Directors.—Class expiring in July 1913—Richard Delafield, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. A. Esselstyn; Aud., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 89, p. 220, 415, 850, 1015.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding $1,400,000 5% s. f. bonds. V. 85, p. 1085; V. 89, p. 596.

Under the reorganization plan (V. 86, p. 113), there were issued $7,200,000 3-year 6% notes redeemable at par (denominations $500 and multiples). They are secured by deposit of about $8,470,000 sink. fund 5s of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the $1,500,000 5% gold debentures, $175,000 reserved to retire 6%s due 1910-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of $1,212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors, V. 83, p. 569; V. 89, p. 1015.—(V. 89, p. 1015.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, $1,500,000; par of shares $100. In April 1910 the Susquehanna Light & Power Co. acquired control. V. 90, p. 1107. First consol. 5s ($3,000,000 auth. issue) are sub. to call at 110 and int. on 3 mos.' notice; remaining $447,000 can only be issued for extensions and additions; the last ($603,500) underlying bonds were called for payment Nov. 22 1909. See V. 80, p. 226; V. 89, p. 1356, 1417. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; April 1908 to Oct. 1909, incl., 4% (Q.-J.); 1909, Jan., 1¼%; April, 1¼%. For year ending Dec. 31 1909, gross, $430,546; net (after taxes), $227,218; charges, $123,255; bal., sur., $103,963.

Pres., Wm. H. Conyngham; Sec., J. H. Perkins. Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 90, p. 452, 1107.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 135 to 160.

ALBEMARLE & CHES. CANAL.—Chesapeake Bay to Albemarle Sound, 14 miles. Stock, $558,000 ($100 shares). Reorg. plan, V. 87, p. 168.

Outstanding bonds, $500,000 1st mtge. 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee), $115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of int. on 1st mtge. bonds to date of maturity, and July 1902 coupon canceled. V. 77, p. 351. The Jan. and July 1909 coupons on the 1st mtge. bonds being in default, a bondholders' committee was formed, consisting of James M. Edwards of R. T. Wilson & Co., bankers, Chairman; Henry T. Cutter and Rob't L. Harrison, with a view to foreclosure and reorganization. V. 89, p. 44. On Feb. 3 1910 foreclosure suit was begun. V. 90, p. 374. See report V. 74, p. 92; V. 72, p. 1035. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., R. St. P. Lowry. Office, Norfolk, Va.—(V. 90, p. 374.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. See full statement July 1908, V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623.

DIVIDENDS.—On pref., 1¼% quarterly paid Nov. 1901 to May 1910. On common, 1½% paid semi-an. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906 to Sept., 1% quar.; Dec. 1906 to Sept. 1907, 1¼% quar.; in July 1908, 1½%; Oct., 1½%; 1909, 6% (Q.-J.); 1910, Jan., 1½%; April, 1½%.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Montana Power Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted, and convertible at par into the com. stock of the Butte Elec. & Pow. Co. at par at the option of the holder at any time after Dec. 1 1910. In case of conversion the bonds will be redeemed at 105 and accrued interest. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1909, gross, $1,656,269, against $1,231,060 in 1908; net, $997,576, against $675,138; other income, $6,007; int., $361,112; pref. div. (5%), $50,000; com. div. (6%), $210,000; bal., sur., $382,471. V. 90, p. 561.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 88, p. 1502, 1623; V. 89, p. 165; V. 90, p. 561.)

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Issued, com., $4,999,600; pref., 8% non-cum., $2,637,500. Par, $100. V. 69, p. 697. Div. on com., 2%, paid Dec. 31 1906 to 1909. Div. on pref., 2% (Q.-J.), paid Oct. 1903 to Apr. 1910 incl. Pres., I. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 85, p. 1579.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 skelp mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1½% quar.; Feb. 1906 to Nov. 1909, 2% quar.; Dec. 31 1909, 2%; 1910, April 1, 2½%; payments to be Q.-J. hereafter. V. 89, p. 1545. Also Jan. 1907 8% in stock, and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 916. Net profits, $1,814,394; bond interest, $143,710; cash dividends (8%), $793,120; bal., surplus, $877,564. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, **1602**; V. 89, p. 724, **916**, 1545; V. 90, p. 562.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, $2,500,000; common, $17,500,000 authorized, outstanding, $8,500,000; par of shares, $100. V. 78, p. 823.

DIVIDENDS	'95 to '97.	'98.	'99.	'00 to '03.	'04 to '08.	1909.	1910.
Pref., 5% cum.	7	8	5	5 yearly.	5 yearly.	5	------
Common (%)	0	3	3	4 yearly.	5 yearly.	6	Mch., 1½

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $8,100,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $1,900,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

EARNINGS.—For 3 mos. ending Mch. 31 1910, gross, $1,169,149, agst. $1,075,361 in 1909; net, $556,548, agst. $488,158; depreciation, $51,209; int. and pref. div., $280,302; bal., sur., $225,035. V. 90, p. 852.

ANNUAL REPORT.—For year ending Dec. 31 1909, gross earnings, $4,142,349; net, $1,741,508; int. on bonds, $1,004,093; bal., sur., $737,414; div. on pref. (5%), $125,000; com. div. (6%), $510,000; bal., sur., $102,414.—(V. 90, p. 240, 376, 852.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in N. Y. City and building thereon. Stock, $2,000,000 (par, $100). V. 87, p. 1302.

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and _____; depositary, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1906).—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, W. F. Wharton, James T. Woodward, Adrian Iselin Jr., James C. Young, Peter Cooper Hewitt and H. K. Knapp.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87, p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1909, 5% (F. & A.); Dec. 1 1909, 1 2-3% (covering 4 mos.); 1910, Mch., 1¼% (quar.)

EARNINGS.—For cal. year 1909, gross, $585,996, agst. $503,173 in 1908; net, $317,086, agst. $281,279; int. on bonds, $117,500; other int., &c., $20,159; bal., sur., $179,427. V. 90, p. 853.

Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 90, p. 853.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Dividend Aug. 1905 to Feb. 1910 incl., 2%y'ly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table on a preceding page.

Cal. year 1909, gross, $288,883; net, $159,482; bond int., $73,920; bal., sur., $48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fiellus.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 8 mos. ending Feb. 28 1910, gross, $511,992; net income after taxes, $43,860. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Feb. 28 1910, $94,668 Office, 851 Eighth Ave., New York.—(V. 88, p. 56, 104; V. 90, p. 1105.)

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NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849; and Tonawanda Power Co., V. 88, p. 629.

STOCK.—Authorized, $10,500,000; issued, $4,198,000; par, $100. First dividend, 2%, paid April 25 1910.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds, of which $9,096,000 to be used to refund the outstanding debentures (of which $3,000,000 matured April 1 1910); remainder reserved for construction and acquisition of property on either side of the Niagara River. In Feb. 1910 permission was given to issue $10,091,000 of the bonds, including $9,076,000 for refunding the $3,000,000 6% debs. due April 1 1910 and the $6,076,000 ser. A, B & C bonds, Canadian collateral, which were offered the option of exchange. Most, if not all, of the debentures are expected to be exchanged for the new bonds. V. 88, p. 1316; V. 90, p. 240, 632.

REPORT.—For year ending Dec. 31 1909 in V. 90, p. 622, snowed: Gross, $1,952,349; net, $1,521,051; other income, $134,078; charges, taxes, &c., $1,200,635; balance, surplus, $454,494.

Pres., Edward A. Wickes; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. New York office, 15 Broad St.—(V. 90, p. 632, 980.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $3,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year 1908, V. 88, p. 1126; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Frederick L. Leining. Executive office, 346 Fourth Ave., N. Y.—(V. 90, p. 703.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills, V. 81, p. 778. Manufactures various cereal food products

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

The stockholders voted March 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506, 563.

DIVIDENDS.—On pref. in full to May 1910. On com., 1½% and ½% extra paid Oct. 1906 to Jan. 1910 and in April 1910 2% and ½% extra.

Report.—Report for cal. year 1909, in V. 90, p. 558, showed: Profits, $1,537,104; divs., $881,805; deprec'n, $162,027; bal., sur., $493,272.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 90, p. 451, 502, 558, 563, 703.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000.

DIVS.—	'93-'95.	'96	'97.	'98	'99-'01.	'02	'05.	'06.	'07	'08	'09.	1910.
Common, %	10 yrly	4½	0	0	0	0	0	0	-	-	-	-
Pref., %	—7½ yrly—	6¾	5	4 yrly.	5 yrly.	7½	9	5	4¼	To Apr., 2		

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 56.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903 Jan., April, July 1904 and Jan., April and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and April, 63 cents each; 1907, none; 1908, Dec. 23, $1; 1909, $2 (50 cts. Q.-J.); 1910, Mch., 50 cts.

REPORT.—Report for calendar year 1908 in V. 88, p. 821. In 1909, total income, $2,770,975; net, $1,720,857; bond int., $714,360; deprec'n and contingent funds, $380,000; divs. (2%), $560,000; bal., sur., $331,678.

OFFICERS.—Pres., W. B. Bourn; Sec., J. M. Duke; Treas., Bank of California. Office, 126 Stockton St., San Francisco.—(V. 90, p. 241, 632.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Col. V. 88, p. 747.

DIVID'S.—	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since
Preferred (1st) -%	1½	6	6	None	1½	6 y'rly (1½ qu.)	None
Common -----%	0	3	3	——None since——			

BONDS.—Of the bonds $995,000 of the $3,000,000 issued had in Apr. 1910 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

United States Smelting Co., whose stock and $325,000 of whose $600,000 bonds are owned, defaulted on Oct. 1909 coupons. V. 89, p. 1144; V. 90, p. 695.

REPORT for year ending Dec. 31 1909 given in V. 90, p. 695, showed: Net earnings, $189,790; charges, $159,000; bal., sur., $30,790. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose N. Y. office, 111 Broadway.—(V. 89, p. 1144; V. 90, p. 506, 695.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, $3,500,000; par, $100.

DIVIDENDS.—1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.).

REPORT.—For year ending April 30 1909, gross profits were $642,883 interest and sinking fund, $431,965; charged off, $58,277; dividends (2%), $70,000; bal., sur., $82,641. For year 1907-08, gross profits, $588,132' Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office N. W. cor. Broad and Arch Sts., Phila.—(V. 87, p. 681; V. 89, p. 668.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 6 to 134.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $21,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. V.-P. and Gen. Mgr., J. S. Crews; Sec., Iredell W. Iglehart. Office, Albany, Ga.—(V. 90, p. 501.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000, par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and will extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 ft. V. 88, p. 1497; V. 89, p. 40. Bonds, 6% ($200,000, all outstanding); Central Savs. Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; Treas., W. W. Booth. Office, Denver.—(V. 89, p. 40.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1909, 11 miles, gross, $41,621; net (incl. $2,043 "other" income), $21,038. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

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

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire $1,000,900 stock) for 99 years was ratified, under which the 6% bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434 V. 77, p. 1224. See V. 80, p. 116.

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1909, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1908-09 (110 m.), gross, $314,021; net, income (incl. $143 "other"), $110,519; int., taxes, &c., $99,428; bal., sur. $11,091. Pres., Wm. A. Barber, 165 Broadway, N. Y.—(V. 77, p. 348.)

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

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1906, $42,734. Capital stock, $465,000 com. and $21,500 pref.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%. For yr. end. June 30 '08, gross, $196,418; net, $110,031; deduc'ns, $38,098; divs., $34,152; sur., $37,782.—(V. 81, p. 149.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS.—Year ending June 30 1908, gross, $73,634; net, $21,359; int., &c., $18,520.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 m. Current liabilities June 30 1909, $718,854. For year 1908-09, gross, $81,107; net, $24,662; other income, $418; charges, $26,217; def., $1,136. Stock, $1,200,000; par, $50. Pres. and Gen. Mgr., W. H. Gephart.—(V. 88, p. 1312.)

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

CORVALLIS & EASTERN RR.—Owns Yaquina to Hoover, Ore., 141 miles. Land grant was 850,000 acres. In 1907 the Southern Pacific acquired all the stock ($1,410,000) and $1,410,000 4% bonds. V 84, p. 1427.

EARNINGS.—In year ending June 30 1909, gross, $280,014; net, $97,548. In 1907-08, gross, $244,315; net, $68,561. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. In Sept. 1909 almost completed from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds authorized, $300,000 (none sold Sept. 1909); are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 146 miles, with branch to Andes, 8 miles, of which East Branch to Arkville, 38 miles, and 8 m. branch, in operation Oct. 1909. Right of way obtained from Arkville to Schenectady. Leases for 999 years the Del. & East. RR., a consolidation May 1907, per plan V. 84, p. 931, 1182. On Feb. 25 1910 A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York were appointed receivers for the road and its lessee, the Del. & East. RR., interest on the $1,000,000 Del. & East. RR. bonds being in default since July 1908, owing to non-payment of rental and the Del. & East. Ry. having a floating debt of $218,000, besides $75,000 rental due the lessee and no interest on its bonds having ever been paid. V. 90, p. 626. In Mch. 1910 $30,000 6% receiver's certfs. were authorized having a first lien on the Del. & East. RR. and D. & E. Ry. V. 90, p. 697. Stock auth., $5,000,000, in $100 shares; outstanding, $2,050,000. Of the 5s of 1907 ($6,500,000 auth. issue), $1,750,000 were issuable to take up the old bonds ($1,000,000) and stock ($600,000) of Del. & East. RR., and fund its notes and floating debt; bal. to be used to complete the proposed road. V. 88, p. 563. In July 1909 obtained permission to issue $4,750,000 5s of 1907, including under option $3,500,000 to an English syndicate, and in Feb. 1910 to issue $400,000 additional bonds, of which $915,000 reported to be issued. V. 89, p. 162, 285, 721; V. 89, p. 1667; V. 90, p. 447, 626. Pres., F. F. Searing, 7 Wall St., N. Y.—(V. 90, p. 447, 559, 626, 697.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $8,200,000. Lease, V. 79, p. 1274.

DIVIDENDS.—	1900.	1901.	1902.	1906	1907.	1908.	1909.
Since 1899 -----%	3	1½	1	1¼	4	1½	Aug. 3½

—(V. 89, p. 470.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1909, gross, $160,801; net, $37,892; interest and taxes, $39,977; bal., def., $2,085. Pres., Geo. J. Baldwin.—(V. 81, p. 1848.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Oct. 1909, 4% yearly (semi-an.). Year 1908-09, gross, $91,859; net, $37,998; other income, $35,000; charges, $28,398. Pres., E. L. Fuller, Scranton, Pa.; Sec. and Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

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GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 93 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, $2,500,000; pref., 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, $225,000, of which the Del. & Hudson Co. owns $175,000, acquired in 1900. V. 84, p. 626. Bonds, see table above. For year ending June 30 1909, gross, $113,305; net, $53,142; charges, $39,040; div. (4%), $9,000; bal., sur., $5,102. Pres., I. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, $71,000. Bonds, $1,029,600 1st 5s authorized; outstanding, $829,000, issued in 1895. For year ending June 30 1909, gross, $162,267, against $96,945 in 1907-08; op. def., $143,352, against def., $195,740. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1908-09, gross, $71,448; net, $25,308; bond int., $12,050; taxes, $1,845; bal., sur., $11,413. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock, $120,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937, int. J. & J.; Mercantile Tr. Co., St. Louis, trustee. For year 1907-08, gross, $23,900; net, $831.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles further; total to be 84 miles. To be ultimately operated by electricity. Stock authorized, $3,000,000, all outstanding; par, $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn; Sec., J. H. Simpson.—(V. 89, p. 778, 919.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 miles; total, 736 miles. Concessions end Feb. 1982, after which road passes to the State at a valuation.

On Jan. 1 1909 took over under lease the Mexican Southern, extending from Puebla to Tecomavaca, 139 miles, and Tecomavaca to Oaxaca, 89 miles, also owning Tehuacan-Esperanza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% dividends and sinking fund on the £746,720 debenture stock and any further issues up to £250,000, and dividends payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanic Ry. concessions expire. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—Ordinary shares, £1,700,000; par, £10. In Oct. 1908 the holders of the £1,000,000 7% cum. pref. shares were allotted 140% (£1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5% prior lien debentures were called June 1 1909 and £450,000 4% debenture stock sold. V. 87, p. 1531, 1605

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½%; 1905-06, 1906-07, 1907-08 and 1908-09, 7%. Old pref. shares received 2% from earnings of 1905-06, 3¼% from those of 1907. On 1st pref., 4½% Dec. 1908; Dec. 1909, 5%. On 2d pref., 1% Dec. 1909.

EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $4,867,788; net, $1,693,291. 1908-09 Gross, 4,415,004; net, 1,422,982

REPORT for 1908-09 in V. 89, p. 1594.

	Gross.	*Net.*	*Net in £.*
1908-09	(Mex.) $6,718,728	(Mex.) $2,298,872	£234,719
1907-08	(Mex.) 7,701,105	(Mex.) 2,305,448	£235,402

Total net income, £238,503; charges and int. on deb. stock, £125,557; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), $70,000; div. on 2d pref. stock (1%), £10,000; bal., sur., £84. N. Y. office, 60 Wall St.—(V. 89, p. 225, 286, 1223, 1594, 1596.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, $25,000. Bonds (see table) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, &c. They are unconditionally guaranteed, prin. and int., by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1910-12, $30,000 annually; 1913-17, $40,000; 1918-23, $50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Interest day at 105. V. 81, p. 974, 1100. For year ending June 30 1909, gross, $70,704, against $67,918; in 1907-08; net, $16,009, against op. def., $2,758 in 1907-08. Pres., J. S. Stearns.—(V. 81, p. 975, 1100.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1909 $1,130,350 pref. and $1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, $217,423; net, $48,101; other income, $640; int. on bonds, $17,160; bal., sur., $31,581.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Stock, $200,000; par, $100. Bonds, see table. Year ending June 30 1908, gross, $31,557; net, $11,465; int., taxes, &c., $11,099; bal., sur., $366. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1908, gross, $79,693; def. under oper. exp., $6,505; total deductions, $33,345; bal., def., $39,850. Pres., J. Crocker, Chicago, Ill., Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 1642.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor July 1909 to Manistique & Northern. Controlled by the same interests as the Ann Arbor and will be managed in conjunction with that co. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. Stock, $250,000. Bonds authorized, $1,300,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding $1,100,000. Year ending June 30 1909, gross, $73,151; net, after taxes, $2,009.—(V. 87, p. 97; V. 89, p. 411, 470.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1908, gross, $103,273; net, $53,853; other income, $8,980; int. on bonds, $25,000; taxes, $2,656; bal., sur., $35,177. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RY.—Owns from 18 miles south of Marshall, Tex., on Texas & Pacific, to Winnsboro, on the M. K. & T., 90¼ m.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. Bond issue being arranged April 1910. Year ending June 30 1909, gross, $100,636; def. under oper. exp., $8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677; V. 88, p. 748, 1500.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% certificates of indebtedness, due Dec. 5 $80,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, the latter being held in voting trust expiring Jan. 1911, John F. Williams, Douglas H. Gordon and John S. Gittings being the voting trustees. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1909, gross, $782,761; net, $93,364; other income, $2,439; charges, $111,725; bal., def., $15,922.—(V. 89, p. 593.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per. m., &c. Stock, $6,000,000; par, $50.

Bonds ($5,000,000 authorized) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1910 paid in Feb. 1910. Earns. for year ending Dec. 31 1909, gross, $193,673; net over taxes, $67,397; int. on bonds, &c., $42,391; bal., sur., $25,006.—(V. 89, p. 919; V. 90, p. 110, 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $777,000 are reserved for future purposes, $804,000 having in Sept. 1909 been retired by sinking fund. V. 89, p. 779.

Calendar year 1908, gross, $1,266,452; net income (incl. $1,772 "other"), $269,027; interest, $142,475; bal., sur., $126,552. Pres., Charles M. Heald; Sec. and Treas., L. D. Smith, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. V. 90, p. 168. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Trust Co., as trustee. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1069; V. 90, p. 772. In March 1910 new interests were understood to be negotiating to purchase the road. V. 90, p. 772. Other allied lines, see V. 80, p. 221. Stock, $2,500,000, all outstanding. For year ending June 30 1909, gross, $69,476; def. under operations, $17,094. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 89, p. 721, 1069; V. 90, p. 167, 772.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged, V. 90, p. 772. Stock, $400,000. Bonds authorized, $200,000. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 90, p. 772.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Co. Calendar year 1909, gross, $58,835; net, $35,928; other inc., $913; int., taxes, &c., $13,219; bal., sur., $23,622. Pres., D. O. Mills; V.-P., Edward A. Wickes; Treas., W. Paxton Little. Office, 15 Broad St., N. Y.

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock $1,000,000. For year ending June 30 1908, gross, $17,224; net, $273; other income, $38,017; int., taxes, &c., $40,288; bal., def. for year, $17,201.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, $2,000,000.

RAPID CITY BLACK HILLS & NORTHWESTERN RY.—Owns Rapid City, S. D., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), $350,000 have been issued; Columbia Trust Co., New York, trustee. Pres., Geo. E. Macomber, Augusta, Me.; V.-P., Albert E. Osborne, Erie, Pa.; Sec., Charles E. Hoyt, South Norwalk, Conn

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, $100,000; par, $100. Fo year ending June 30 1908, gross, $123,040; net, $23,844; other income, $1,346; charges, $27,663; bal., def., $2,473. Bonds, $750,000 1st gold 5s due Nov. 1 1935; outstanding, $500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville Tex., to Hamilton, 43 miles Stock, $43,300. In April 1910 the St. Louis Southwestern acquired all the stock and will extend road to Gatesville, 32 miles, branches being also proposed from Stephenville to Thurber, 26 miles, and from Hamilton to Comanche, 35 miles; the outstanding $658,500 1st 5s to be replaced by a new issue, guar. prin. and int.; additional guar. bonds to be issued for extension and other purposes. V. 90, p. 1045. For year ending June 30 1909, gross, $102,859; net, $45,342.—(V. 88, p. 565, 1103.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. No plan for new capitalization had been arranged in March 1909. Year ending June 30 1907, gross, $25,741. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—Owns Diboll, Tex., to Vair, 10 miles; Blix to Lufkin, 10½ m.; extension under construction from Vair, of which 8 miles completed Aug. 1909. Controlled in the interest of the Southern Pine Lumber Co. Stock Dec. 1909, $250,000; par $100. Bonds auth., $282,000 20-year 6% gold bonds ($1,000 each). V. 89, p. 529. Pres., T. L. L. Temple, Texarkana, Tex.; Sec. and Treas., E. C. Durham, Diboll, Tex.—(V. 89, p. 529.)

TIDEWATER & WESTERN RR—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $500,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

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EARNINGS.—8 mos., July 1 to Feb. 28. 1909-10 Gross, $53,178; net, $7,376. 1908-09 Gross, 47,743; net, 1,512.

Year ending June 30 1909, gross, $74,362; net after taxes, $1,718; int. charge, $12,377 (of which $377 paid); bal., def., $10,659. Pres., T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending.	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1908	$135,877	op. def. $17,473	$83,100	$12,156	$112,729

—(V. 71, p. 31, 85.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 62 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to $10,000 per mile, all common; $520,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1906 $425,000 bonds had been sold. V. 82, p. 806. Of the general 6s of 1910 ($400,000 auth.), $216,000 have been sold against the 62 miles completed and 10 miles northern extension. V. 90, p. 978. For 12 mos. ending June 30 1909, gross, $81,320, against $62,158 in 1907-08; net, $28,133, against $16,048. For 8 mos. ending Feb. 28 1910, gross, $55,164, against $53,562 in 1908-09; net, $20,477, against $18,570 Pres., J. T. Cochrane; Sec., C. P. Duke, Fairfield, Ala. —(V. 90, p. 978.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year end. Dec. 31 1908, gross, $785,499; net, $210,180; int. and taxes, $187,529; bal., sur., $22,651.—(V. 79, p. 1705.)

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

Stock authorized, $420,000; par, $100; outstanding, $335,000. V. 68, p. 926. Pres., E. B. Alsop, 1502 20th St. N. W., Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned $75,000 of the $278,000 bonds of the old company. Stock authorized, $278,000. No bonds Mch. 1910. For year ending Dec. 31 1908, gross, $38,679; net, $7,317; charges, $9,569; betterments, $3,490; bal., def., $5,742.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganizaton of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1909, gross, $80,769; net, $8,010; bond int., $7,500 betterments, $2,341; bal., def., $1,831.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and interest, the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, and for betterments, improvements, &c., under restrictions contained in the mtge. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1063, 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total, operated 422 miles. V. 83, p. 695, 1172. The Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtges.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtgef), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a new first mtge. to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1909, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1909, $1,443,956, to which was also due for construction advances, $160,474. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-anually, and are guar. jointly, p. & i., by the Col. & Sou. and Chic. R. I & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1909, gross, $51,112; net, $14,055; interest and taxes, $10,059; balance, surplus, $3,996. Pres., Lewis R. Morris. Office, 37 Wall Street, N. Y.—(V. 78, p. 1168.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead placed under contract Jan. 1910. Stock $500,000 as increased March 1910. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1908, gross, $23,914; net, $5,889; charges, $5,855; bal., sur., $34. Pres., W. M. Blount, Union Springs, Ala —(V. 76, p. 753; V. 90, p. 772.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Compnay, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 ¾% 1898 to 1909, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. In Nov. 1909 contract was let for branch from Rivas to San Andres Tuxtla, 44 miles; branch was also under construction from Brisbin to Cerro Colorado, 16 miles, to be extended 12 miles further. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616 Stock, $1,000,000 common, all owned by Mexican Govt., which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39. For year end. Dec. 31 1907, gross earns. (Mexican currency) were $1,143,100; net, $95,261.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, $1,000,000; outstanding, $400,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1908, gross, $98,683; net, $41,656; charges, $19,144; dividends, $2,000; bal., sur., $20,512. Pres. and Treas., W. B. Mingea, Abingdon, Va.; Sec., C. W. Boice.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; contract let Mch. 1910 for extension from St. Pauls, N. C., to Elizabethtown, 30 m. Stock auth., $40,000 Bonds ($2,000,000 auth.), V 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to Iron mines at Mountain City, Tenn., with branches, a total of 221 miles, including a 38-mile cut-off from Moccasin Gap to Persia, Tenn.; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; trackage, 51 miles; total mileage, 272 miles. In July 1908 Southern Ry. completed purchase of the $2,000,000 stock. V. 87, p 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908. $2,000,000 are reserved to retire the outstanding 1st M. bonds and $430,000 remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts, $120,000 5s due $15,000 Dec. 1910 and $15,000 monthly from April to Oct. 1911.

EARNINGS.—9 mos., July 1 to Mch. 31. 1909-10 Gross, $918,872; net, $228,300. 1908-09 Gross, 902,264; net, 318,564.

Report for year ending June 30 1909 in V. 89, p. 1341, showed, gross, $1,136,286; net, after taxes, $313,389; other income, $82,914; int., rents, &c., $282,341; improvements, $15,545; bal., sur., $98,417. In 1907-08, gross, $1,062,500; net, $207,275.—(V. 88, p. 159; V. 89, p. 1282.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, $123,244; net, $3,688; total deductions, $40,903; bal., def., $37,215.

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1909, gross, $88,173; net, income (incl. $292 "other"), $4,637; taxes and rentals, $8,076; bal., def. $3,439. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles. Stock, $100,000; par, $100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, $48,221; net, $15,741; taxes, $493; bal., sur., $15,248.—(V. 87, p. 40.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p 1249; form of guaranty., V. 85, p. 347.

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1909, total oper. revenue, $483,733; net over taxes, $114,413; other income, $1,412; charges, $96,211; improvements, $40,789; bal., def., $21,175.—(V. 87, p. 679; V. 89, p. 722.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authoriz d issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1909, gross, $153,161; net, $69,141; charges, $52,773; bal., sur., $16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 344.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building. 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding £6,000 per mile for construction of White Horse Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink. fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	1904.	1905.	1906 to 1908.	1909.	1910.
Cash, per cent	10	2½	5	3½	5 yearly.	3	Jan., 1
Stock, per cent	25	--	--	--	--------	--	----

For year ending June 30 1909, total income, £89,168; charges, £63,035; net profit, £26,133; deb. stock, &c., sink. fds., £18,163; divs., £27,500; bal., def., £19,530. Total profit and loss surplus Dec. 31 1909, £12,270.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 88, p. 687.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles. total owned, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Year ending June 30 1908, net, $33,001; int. on bonds, $19,200; taxes, $2,972; bal., sur., $10,829.—(V. 77, p. 252.

WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railwy Pembina Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo car are taken by Lake Michigan Car Ferry Transportation Co. to Chicago Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par value, $100; current liabilities June 30 1908, $1,771,990. Last coupon on first mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 first 5s and $150,000 4s were included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1907-08, gross, $226,430; net, $43,165; other income, $10,412; interest, taxes, &c., $134,683; bal., def., $81,106. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 169, 304.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated April 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1908 amounted to $499,239. V. 73, p. 566.

EARNINGS.—12 mos., July 1 to June 30. 1908-09 Gross, $688,560; net, $193,369. 1908 Gross, 619,082; net, 154,461.

REPORT.—In 1907-08, gross, $619,083; net income, $181,152; int. and taxes, $257,191; bal., def., $76,039.—(V. 81, p. 213; V. 84, p. 694.)

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits b	Dividends. Period	1909.	1908.	Latest.
New York.	$	$	$				%
Aetna	100	300,000	319,100	Q—J	8	8	Apr '10. 2
America a	100	1,500,000	5,931,100	J & J	26	26	Jan '10. 13
Am. Exch	100	5,000,000	5,366,200	M & N	10	10	May '10. 5
Audubon	100	200,000	48,800	Beg bus	Nov1	1909.	V. 89, p.1258
Battery Park	100	200,000	149,800	Beg bus	Nov	1904.	V. 80, p. 99
Bowery a	100	250,000	823,100	Q—F	o37	12	May '10. 8o
Bronx Bor.a	100	150,000	62,100	J & D	20	50z	Dec31'09. 10
Bronx	100	200,000	226,400	Beg bus	Oct	1907.	V. 85, p. 1121
Bryant Parka	100	200,000	121,200	Beg bus	Sept	1907.	V. 85, p. 575
But. & Drov.	25	300,000	157,700	J & J	6	6	Jan '10. 3
Century a	100	200,000	154,300	Q—J	6	3	Apr '10. 1½
Chase	100	5,000,000	7,606,800	J & J	6	6	Jan '10. 9s
Chatham	25	f450,000	1,050,700	Q—J	w16	w16	Apr '10. 4w
Chelsea Ex.a	100	200,000	189,700	Q—J	4	---	Apr '10. 2
Chemical	100	3,000,000	6,295,200	Bi-mo.	15	15	May '10. 2½
Citizens' Cen.	100	2,550,000	1,600,900	Q—J	6	r7½	Apr '10. 1½
City	100	25,000,000	30,897,300	M & N	10	10	May '10. 5
Coal & Iron	100	1,000,000	349,600	Q—J	v9	v8	Apr '10. 1½
Colonial a	100	400,000	334,300	Q—J	10	g25	Apr '10. 2½
Columbia a	100	300,000	447,500	J & J	12	12	Jan '10. 6
Commerce	100	25,000,000	16,381,000	Q—J	8	8	Apr '10. 2
nCopper	100	2,000,000	(n)	Q—F	8	---	Jan29'10. 2
Corn Exch.a	100	3,000,000	5,395,300	Q—F	16	r20	May '10. 4
Cosmopoli'n a	100	100,000	11,200	-------	---	---	----------
East River	25	250,000	108,400	J & J	6	6	Jan '10. 3
eEurop-Am a	100	e100,000	38,600	Beg bus	Sept	1907.	V. 85, p. 696
Fidelity a	100	200,000	168,000	M & N	6	6	May '10. 3
Fifth	100	250,000	489,900	Q—J	12	12	Apr '10. 3
Fifth Ave a	100	100,000	2,207,400	Q—J	e225	e?(0	Apr '10. 25
First	100	10,000,000	20,302,400	Q—J	20	29	Apr '10. 10
First Security	100	10,000,000	---------	Q—J	12	3	Apr '10. 3
14th St a	100	1,000,000	325,200	F & A	6	6½	Feb '10. 3
Fourth	100	m5000,000	m5614,508	Q—J	8	r10	Apr '10. 2
Gallatin	50	1,000,000	2,507,000	A & O	12	12	Apr '10. 7
Garfield	100	1,000,000	1,178,200	Q—M	12	12	Mch 31'10. 3
German-Am a	75	750,000	673,900	F & A	6	6	Feb '10. 3
German Ex.a	100	200,000	911,900	J & J	20	20	Jan '10. 10
Germania a	100	200,000	1,021,800	M & N	d22½	20	May'10 12½d
Gotham	100	200,000	100,000	Beg.bus	.Apr.	11'10	V.90,p.1021.
Greenwich a	100	500,000	813,400	Q—F	10	10	May '10. 2½
Hanover	100	3,000,000	11,581,100	Q—J	16	16	Apr '10. 4
Hung.-Am.a	100	200,000	101,900	Beg bus	Dec	1907.	V. 85, p.1436
Imp. & Trad	100	1,500,000	7,539,500	J & J	20	20	Jan '10. 12
Internat a	100	500,000	111,200	-------	None	5	May '08. 5
Irv. Nat. Ex.	100	2,000,000	1,619,100	Q—J	8	8	Apr '10. 2
Jefferson a	100	500,000	510,200	J & J	10	10	Jan '10. 5
Liberty	100	1,000,000	2,705,900	Q—J	t25	t25	Apr '10. 5
Lincoln	100	1,000,000	1,472,600	Q—F	8	(h)	May '10 2½
Manhattan a	50	2,050,000	4,222,000	J & J	14	14	Jan '10. 8
Mkt. & Fult	100	1,000,000	1,692,500	Q—J	12	10	Apr '10. 3
nMech.&Met.	100	6,000,000	k7,796,600	Beg.bus	.Jan.	31'10	V. 90, p. 346.
n Mechanics'	100	3,000,000	(n)	Q—J	j33	12	Jan '10. 3
Mercantile	100	3,000,000	2,627,200	Q—J	3½	2	Apr '10. 1½
Merch. Exch.	50	600,000	566,000	J & J	6	6	Jan '10. 3
Merchants'	50	2,000,000	1,770,600	J & J	7	7	Jan '10. 3½
Metropolis a	100	1,000,000	2,067,600	Q—F	16	16	Feb '10. 4
Metrop'n a	100	2,000,000	1,444,600	Q—J	7½	8	Apr '10. 2
Mt. Morris a	100	250,000	307,700	Q—F	10	8	Apr '10. 2½
Mutual a	100	200,000	353,400	J & J	8	8	Jan '10. 4
Nassau a	50	500,000	502,900	M & N	8	8	Nov '09. 4
New Neth.a	100	200,000	257,500	A & O	2½	---	Apr '10. 2½
New York	100	2,000,000	3,494,100	J & J	14	14	Jan '10. 7
N Y County	100	500,000	1,643,700	J & J	40	40	Jan '10. 20
Night & Daya	100	200,000	207,400	Beg bus	May	7 '06	V. 82, p.1016
19th Ward a	100	300,000	403,700	Q—F	15	11½	Jan31'10 1¼
Northern a	100	700,000	195,300	-------	---	---	----------
Pacific a	50	500,000	905,500	Q—F	10	10	May '10. 2
Park	100	k3,000,000	10,290,400	Q—J	16	16	Apr '10. 4
People's a	25	200,000	468,700	J & J	10	10	Jan '10. 5
Phenix	20	1,000,000	713,000	J & J	6	6	Jan '10. 3
Plaza a	100	100,000	433,200	J & J	20	20	Jan '10. 10
Prod. Ex.a	100	1,000,000	762,200	A & O	8	8	Apr '10. 4
Public a	100	100,000	143,400	Begin b	usine	ss Ap	ril 22 1908
Reserve	100	1,200,000	624,100	J & J	6	6	Jan '10. 3
Royal a	100	100,000	44,400	J & J	6	6	Jan '10. 3
Seaboard	100	1,000,000	1,900,200	Q—J	10	8	Apr '10. 3
Second	100	1,000,000	1,998,600	Q—J	12	r15	Apr '10. 3
Sherman	100	200,000	55,300	Beg bus	Nov	1907.	V. 85, p.1184
State a	100	1,000,000	830,500	J & J	10	10	Jan '10. 5
12th Ward a	100	200,000	95,700	J & J	4	5	Dec31'09. 2
23d Ward a	100	200,000	109,000	F & A	6	6l	Feb '10. 3
Union Ex	100	1,000,000	936,400	J & J	10	10	Jan '10. 5
Wash H.a	100	100,000	259,600	Q—J	4	---	Apr '10. 2
West Side.a	100	200,000	1,057,400	J & J	12	12	Jan '10. 6
Yorkville a	100	100,000	445,700	J & D	20	16	Dec31'09. 10
Brooklyn.							
tBoroughA	100	200,000	131,000	J & J	None	None	July 07. 3
Broadway a	100	200,000	542,400	Q—J	14	14	Apr '10. 4
Brooklyn a	50	300,000	85,600	J & J	None	None	July '07. 3½
City	50	300,000	604,000	J & J	14	14	Jan '10. 7
Coney Isl'd a	100	100,000	46,600	Beg bus	Aug1	0'09.	V. 89, p. 387
First	100	300,000	591,300	Q—J	2	None	Apr '10. 2
uHome a	100	100,000	(u)	Q—J	None	2	Jan '08. 2
Homestead a	100	200,000	60,000	-------	None	2	Aug '08. 2
Manufac'rs'	30	252,000	807,300	Q—J	18½	14	Apr '10. 5
Mechanics' a	50	1,000,000	887,900	J & J	12	12	Jan '10. 6
Montauk a	100	100,000	69,900	J & J	2	2	Jan '10. 2
Nassau	100	750,000	985,000	Q—J	12	12	Apr '10. 3
North Side.a	100	200,000	140,600	J & J	6	p6	Jan '10. 3
People's	100	200,000	124,900	-------	---	---	Mch '10. 2
Pros Park a	100	100,000	61,600	Q—J	r7½	6	Apr '10. 1½
Ridgewood	100	100,000	25,600	Beg bus	M'y 2	7 '09.	V. 88, p.1350
Terminal a	100	100,000	5,500	Beg bus	Dec	1905.	V. 81, p.1766
vUnion a	100	1,000,000	503,700	Resume	d bus	Aug1	7'08.See note v

a State bank. b March 29 1910 for national and March 25 1910 for State banks. c Capital to be increased to $200,000 and name changed to Security Bank; V. 87, p. 1213; V. 88, p. 135. d Extra dividends of 2½% each paid in Nov. 1909 and May 1910. e Special dividends were paid as follows: 125% July 1 1909, 160% July 1 1908, 150% July 1 1907. f Proposition to increase capital to $600,000 ratified in Jan. 1910; V. 90, p. 145; V. 89, p. 1574. g Dividend in 1908 was on old capital of $100,000. h Paid in 1908, 8% in Feb. on old capital ($500,000) and 6% (2% quarterly) on new capital ($1,000,000). i Extra dividends were paid as follows: 10% Jan. 1910 and 5% each in Jan. 1909 and 1908. j A special dividend of 21% was paid in Dec. 1909 in connection with the merger of Mechanics' National and National Copper banks. k Stockholders to vote May 10 1910 on proposition to increased capital to $5,000,000; V. 90, p. 892. l Also 100% stock dividend paid Oct. 1 1908; V. 86, p. 788. m As of April 4 1910. n Mechanics' National and National Copper banks consolidated under name of Mechanics' & Metals National Bank, with $6,000,000 capital; V. 90, p. 346; V. 89, p. 1633, 1390, 1197. o Extra payments as follows: 5% each May 1 and Feb. 1 1910 and Nov. 1 1909 and 20% May 1 1909. p Also st'k divid. of 100% paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. r Increase due to change in dividend period. s Extra dividend of 6% paid Jan. 3 1910. t Suspended business April 7 1910; V. 90, p. 951. u Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 599, 480. v Suspended business April 5 1910; V. 90, p. 951, 1021. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. y Capital increased in July 1909 from $500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock; V. 89, p. 140. z Payable in stock.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Mch. 25'10	Dividends paid in 1908 and 1909 and also last dividend. Period.	1909.	1908.	Last paid.
N. Y. City.	$	$	$				%
Astor	100	1,250,000	921,900	Q—F	6	---	May '10. 2
Bankers'	100	3,000,000	6,450,400	Q—J	o66	12	Apr '10. 4
Broadway	100	700,000	440,900	Q—F	1½	None	May '10. 1½
Carnegie	100	1,500,000	844,500	M'thly	8	6	May '10.2-3n
Central	100	3,000,000	16,166,200	Q—J	p259	t80	Apr '10. 9t
Columbia	100	1,000,000	1,577,500	Q—M	8	---	Mch31'10. 2
Commercial	100	500,000	293,400	Beg bus	Nov	1906.	----------
Com'nwealth.	100	250,000	359,474	Beg bus	Apr	1 '02	V. 74, p. 657
Empire	100	1,000,000	1,111,200	Q—J	7	g7	Apr '10. 2½
Equitable	100	3,000,000	11,290,400	Q—M	19	18	Mch31'10. 6
Farm.L.&Tr.	25	1,000,000	6,837,300	Q—F	40	40	May '10.12½
Fidelity	100	750,000	935,000	J & D	b7	3	Dec31'09. 4
Fulton	100	500,000	835 600	J & J	10	10	Jan '10. 5
hGuar.Tr.N Y	100	5,000,000	21,298,400	Q—M	r20	r20	Mch31'10. 8r
Guardian	100	500,000	500,500	Beg bus	Aug	1902.	V. 75, p. 422
Hudson	100	500,000	694,300	J & J	6	None	Jan '10. 3
Knickerb'k'r	100	e2,400,000	4,153,300	J & J	None	None	July '07. 25
Law.T.I.&T.	100	4,000,000	6,208,700	Q—J	12	a11	Apr '10. 3
Lincoln	100	1,000,000	564,100	Q—M	None	None	Sept '07. 3
Manhattan	30	1,000,000	2,306,300	J & J	12	12	Jan '10. 6
Mercantile	100	2,000,000	7,527,700	Q—J	30	l45	Mch31'10. 5
Metropolitan	100	2,000,000	8,225,600	Q—M	24	24	Mch31'10. 6
Mut. Alliance	100	700,000	351,300	J & J	None	d4	Jan '08. 4d
N.Y.Lf.I.&Tr.	100	1,000,000	4,223,700	J & D	45	45	Dec '09. 25f
New York	100	3,000,000	11,066,800	Q—M	32	32	Mch31'10. 8
Savoy	100	500,000	64,700	J & J	None	None	July '07. 2
Standard	100	1,000,000	1,512,700	Q—M	14	10	Mch31'10. 4
Title Gu.&Tr.	100	4,375,000	10,608,700	Q—M	20	16	Mch31'10. 5
Tr. Co. of Am	100	2,000,000	6,498,100	Q—J	9½	2	Apr '10. 2½
Union	100	1,000,000	8,151,100	Q—J	50	50	Apr '10.12½
U. S. M. & Tr	100	2,000,000	4,540,800	Q—M	24	20	Mch31'10. 6
United States	100	2,000,000	13,974,500	J & J	50	50	Jan '10. 25
Van Norden	100	1,000,000	1,009,300	Q—J	12	c10	Dec31'09. 1
Washington	100	500,000	1,341,500	Q—J	14	14	Apr '10. 3
Windsor	100	1,000,000	515,800	J & D	6	6	Dec29'09. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,343,000	Q—J	20	20	Apr '10. 5
Citizens'	100	500,000	163,100	M & S	5	--	Mch '10. 2½
Flatbush	100	300,000	271,600	J & J	8	8	Jan '10. 4
Franklin	100	1,500,000	960,900	J & D	8	11½	Dec31'09. 4
Hamilton	100	500,000	1,051,900	Q—F	10	10	May '10. 3
Home	100	750,000	331,900	J & J	None	None	July '07. 2
Kings County	100	500,000	2,022,800	Q—F	14	12	May '10. 4
L. I. L. & Tr.	100	1,000,000	2,137,700	Q—J	12	12	Apr '10. 3
Nassau	100	600,000	467,000	Q—F	8	s	May '10. 2
sPeople's	100	1,000,000	1,659,400	M'thly.	12	12	May '10. 1
Williamsburg	100	700,000	96,500	Q—J	None	None	Oct '07. 2

a Decrease due to change in dividend period. b 1% extra paid Dec. 31 1909. c Extra dividend of 2% paid in Dec. 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. d Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital from $500,000; V. 87, p. 849, 655. e Authorized capital is $3,200,000; see V. 90, p. 747, 536, 347. f Extra 5% paid in both Dec. 1908 and 1909. g Stock dividend of 50% paid Nov. 16 1908; V. 87, p. 911, 985. h Fifth Avenue and Morton Trust companies merged into the Guaranty Trust Co. in Jan. 1910; V. 90, p. 279, 210, 83. i Including 1903 and since, paid 20% extra in May each year, making 80% p. a. on old capital of $1,000,000. n Declared 4% in Dec. 1909, payable in monthly installments. o Includes a special cash dividend of 50%. p Capital increased in 1909 from $1,000,000 to $3,000,000 and a special cash dividend of $200 paid June 15 1909; V. 88, p. 1290, 1411 r The 8% paid March 31 1910 is on $5,000,000 stock of consolidated company; the 20% paid in 1909 and 1908 on old company's $2,000,000 stock. s Home Bank merged into the People's Trust Co. on March 1 1910; V. 90, p. 599, 480. t Also declared 9% extra payable May 2 1910.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1909.	Dividends. 1909.	1908.	1907.	Last paid.
	$	$	$				%
City of New York	100	500,000	545,746	7½	---	---	Apr '10. 2½
Commonwealth...	100	500,000	1,034,511	10	10	10	Jan '10. 5
Continental	100	b1,000,000	13,044,879	55	45	45	Jan '10. 35
Empire City	100	200,000	203,419	8	8	7	Jan '10. 4
a Fidelity-Phenix	100	2,500,000	c2,537,951	See	Note	a	
German-Alliance	100	400,000	630,830	12	12	12	Jan '10. 7½
German-Amer	100	1,500,000	7,940,211	30	30	30	Jan '10. 15
Germania	50	1,000,000	2,008,419	15	12	12	Jan '10. 9
Hamilton	15	200,004	18,410	None	None	None	Jan '04. 3
Hanover	50	1,000,000	1,252,594	10	10	10	Jan '10. 7½
Home	100	3,000,000	11,182,837	25	20	20	Jan '10. 15
Nassau	50	200,000	219,298	10	10	10	Jan '10. 5
Niagara	50	750,000	2,294,500	20	20	20	Jan '10. 10
North River	25	350,000	453,744	10	10	10	Apr '10. 5
Pacific	25	200,000	374,072	12	12	6	Jan '10. 7
Peter Cooper	20	150,000	135,311	6	6	10	Feb '10. 3
Stuyvesant	100	400,000	328,108	8	10½	3	Jan '10. 5
United States	25	250,000	128,234	None	None	None	Jan '04. 3
Westchester	10	300,000	1,431,780	30	30	30	Feb '10. 20
Williamsburg Cy.	50	250,000	790,522	20	20	20	Jan '10. 10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. b Capital increased to $2,000,000 in March 1910, a stock dividend of 100% being declared payable to holders of record March 23 1910. c Combined surplus of the Fidelity and Phenix Cos. as of Dec. 31 1909.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1909.	1908.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	91,000	A & O	5	5	Oct 1	1954
Colum Gas & F com	100	2,750,000	See V	82. p	. 394	----------	
Pref. cum, $6,000,000	100	5,500,000	Q—J	5	5	Apr 1 '10,	1¼
Colum Gas 1st M,g.,5s	1,000	1,500,000	J & J	5	5	J & J 1st	1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt.&	Tr.
Cons M, 5s, gold	1,000	976,000	J & J	5	5	Jan 1	1936
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July3, 1900	2
1st M, 5s, $7,500,000g	1,000	4,250,000	A & O	5	5	Oct 1	1952
dJack (Mich) Gas Stock	100	600,000	Owned	by	Mich	Light Co.	
1st M, 5s, gold	1,000	310,000	A & O	5	5	April 1	1937
cMadison (Wis) G & E	100	400,000	Owned	by A	mer	Light &	Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
Deb, scrip, gold, 6%	25&c	100,000	A&O 10	6	6	V. 71, p.	392
Minneapolis G L, Stock	50	800,000	J & J	8	8	July 1909,	4
Consol M 6s, gold	1,000	3,000,000	M & S	6	6	1910-1930	
New M 5s.$10,000,000	1 000	2,490,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb,NY)	100	2,000,000	Q—F	10	10	May '10,	2½
cSt Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
cSt P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light&Trac.	
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,439,000	M & S	5	5	Mch 1	1944
Washington (DC) G L	20	2,600,000	Q—F	10	10	Feb '10,	2½
Reg 6s, ext at 4%, g	Var.	600,000	J & J	4	4	1927-1929	
Certs of indebt. 6%	Var	2,600,000	J & D	6	6	June 1	1923

a This column shows last div. on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 388. d Controlled by Mich. Lt. Co which owns entire stock; V. 80 p. 654.

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Federal Reserve Bank of St. Louis

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Algoma Central & Hudson Bay Ry.	Lake Superior Corp. (Miscel. Co's).
Allegheny Valley	Pennsylvania RR.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Midland	St. Louis Iron Mount. & South'n.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Bald Eagle Valley	Pennsylvania RR.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
California Northwestern	Northwestern Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W.	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line.	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd.
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Eastern RR. of Cuba	Cuba Eastern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Frankfort & Cincinnati	Louisville & Nashville.
Fremont Elkhorn & Missouri Valley.	Chicago & North Western.
Gainesville & Gulf	Tampa & Jacksonville.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis
International Navigation	International Mercantile Marine.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western.	St. Louis Iron Mountain & South'n
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashv —L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)

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Name.	Will Be Found Under—
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste Marie & Atl'tic.	Minneap. St. P & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union, Minn. Western.	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western
Niles Tool Works Co	Niles-Bement-Pond Co
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St Louis & San Francisco
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & LakeErie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies

Name.	Will Be Found Under—
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Securities	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta—Ral. & Gaston.	Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches.	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland .
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
St. Louis Watkins & Gulf	St. Lous Iron Mt & Southern.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Cinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co.	Ch. J. Rvs. & U. Stk. Y. (Misc.Cos.)
United States Cordage	Standard Rope & Twine (Misc.Co's)
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginia & Southwestern	Southern Ry
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Winston-Salem Southbound	Norfolk & Western.
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Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
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