# RAILWAY AND INDUSTRIAL

SECTION

OF THE

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## RAILWAY AND INDUSTRIAL SECTION.

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## *TRAIN DESPATCHING BY TELEPHONE.*

Just two years ago the Association of Railway Telegraph Superintendents in annual convention recommended the general adoption of the telephone for train despatching. This was a practical admission and at the same time a prompt recognition that the call of the telephone bell had rung the death knell of the telegraphist's code tick which has done, and is doing, such good service in this branch of railroad operation. The demonstrated saving of time in the prevention of delay and increased efficiency of service by the quicker removal of blocks on the tracks by a means readily utilizable by train crews, are unanswerable arguments for the use of railway telephone apparatus in conjunction with and in a particular field substitution for the code telegraph.

The facts collated and placed before the superintendents at their recent convention at Los Angeles show very remarkable progress in the rapid extension of train dispatching by telephone on the larger railroads in the last year or two. Installations go no farther back than four years. The Inter-State Commerce Commission from the latest reports furnished by the railroad companies enumerates 263 lines on which the telephone is used partially or wholly for the transmission of rail orders which confer, restrict or change the road rights of trains. The telephone mileage by the last account aggregates 26,344 miles, or a fifth part of the total mileage of railroad using the telegraph or telephone for train dispatch orders, which is 131,014. During the past year the mileage of railroads on which the telephone is used for despatching purposes has been doubled.

This rate of increase is likely to be maintained, as all the more important railroads are extending the use of the telephone as rapidly as is practicable. The only check is the restriction shown by some railroad directors in outlay upon equipment in view of the increase all around in operating expenses during the past decade.

These official reports are confirmed by the activity of the manufacturers, who are busily engaged to the full capacity of their plants in the endeavor to satisfy the "repeat" orders of the roads which have at once become satisfied with the result of their initial installations. In the Commission's report the returns showed that the Delaware Lackawanna & Western was then using the telephone on 900 miles out of a total of 957; the Virginian on 470 out of 472; the Pennsylvania on 1,195 miles out of a total of 6,736; the New York Central Lines on 1,942 out of 9,145 miles; the Atchison Topeka & Santa Fe on 2,100 miles out of a total of 9,450, and the Great Northern on 1,511 out of 6,536 miles. The Santa Fe has recently ordered telephone-despatching equipment for 4,600 miles more of its system in the intention of eventually directing the entire movement of traffic and train by telephone. The Great Northern, with the completion of its Cascade division, has nearly 4,000 miles of telephone line in use and is developing it on the Seattle and Spokane division; and the Southern Ry. is equipping its Greensboro-Lynchburg division of about 124 miles with 36 way stations with the latest type of dispatching apparatus.

This evidence of its use in every section of the country indicates that the immense utility of the telephone in this branch of railroading is fully realized. Its general extension is now only a matter of time, as the smaller railroads are able to make the necessary appropriations for equipment, the returns of which are not apparent at once in increased dividends.

The new orders are based on the experience of immediate relief given congestion of traffic by the introduction of the telephone-dispatching apparatus. In one instance of a recent installation it was found that on a single-track division over which heavy traffic is carried on, the dispatcher has been able to handle the same amount of work as previously at a saving of about 40% in time. In another case where a wreck occurred, the provision of portable telephones enabled help to be sent to the scene of the disaster and a wrecking crew with necessary equipment to be engaged in clearing the tracks in an hour less than would have been possible through the medium of the telegraph, which would have involved extra time in reaching a telegraph operator's box and the translation of the orders.

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It is a comparatively easy operation for a conductor or other member of a train's crew to obtain connection with the adjacent wires and to make known to the headquarters staff the difficulty that may be encountered by his train. In the railway composite telephone and telegraph system, devised and now in common use for the purpose of enabling telephone and telegraph messages to be transmitted simultaneously over grounded telegraph lines, the adaptation of a telegraph system to telephone operation requires little or no change in the telegraphic apparatus or in its operation. All that is necessary is to bridge the apparatus at each telegraph station with a condenser and a resistance, and at the telephone stations to connect the telephonic apparatus between the line and ground. The length of line over which service can be successfully carried on in the use of the railway composite apparatus and the number of stations utilized vary with the particular character of the individual telegraph line, but it is ound to be practicable over ordinary telegraph lines up to a hundred miles in length and with as many as five intermediate telegraph stations.

While it is found convenient in many cases to adapt the ordinary telegraph wires to the use of the telephone, the complete apparatus where full substitution is designed includes the use of copper wire weighing 210 lbs. per mile, of sufficient size to insure a very high grade of telephone transmission over lines in excess of that now required for dispatching service. A circuit of this kind is calculated to withstand wind and sleet storms of the severest kinds. The cost of the average installation is about $80 a station, and taking altogether the cost of the dispatcher's equipment and line construction, a dispatching circuit of 150 miles, to which are connected 30 stations, costs approximately $15,000, or at the rate of $100 per mile. Under present conditions the movement of freight on the main line railroads could not keep pace with the demands of the shippers without the use of the telephone in combination with the telegraph. In tracing individual car movements in low-grade freight divisions the telephone has almost without notice supplanted the telegraph as completely as the telegraph supplanted the mail letter. Its supremacy in the latest terminal installations is unquestioned.

The elaborate research, invention and testing work carried on in the laboratories of the chief telephone manufacturing companies has during the past few months accomplished much in perfecting the details of the apparatus employed in train dispatching. Great strides have been made towards standardizing the various essential pieces, though the field is such a new one that there is ample scope for the free exercise of ingenuity for development of the telephone to an extent at present inconceivable. Particularly noteworthy is the new step attained in the production of the latest type of selector, the instrument employed to communicate with any station on the installation. Formerly the station which the dispatcher wishes to call could not be communicated with without partial disturbance of messages all along the line, tending to the confusion of the operators and increasing the liability to error. The new selector after the most severe laboratory tests, and the equivalent of many years' service given under repeated operations, individualizes the stations on the circuit which may be as many as fifty, and this covers the requirements of the majority of train-despatching districts.

So high a speed has been attained in the improved selector that the average length of time required for communication with a station from the headquarters despatch office has been reduced from seven seconds by half. The first ten stations on a line can be called inside of one second, and the thirtieth is rung in three seconds. An efficient answer back signal is provided, dependent on the operation of the bell, so that the despatcher is told beyond doubt whether or not the bell rang at the station called. The removal of such uncertainty is one of the advantages of the telephone in that it lessens the wear and tear upon the operator's nerves—a feature which, in relation to the employer's liability for the errors of employees, is more important than is generally recognized.

## *COMPLETION OF THE PENNSYLVANIA'S NEW YORK IMPROVEMENT*

As a railroad engineering achievement the Pennsylvania's tunnel and terminal improvement in New York City to be opened for operation in September deserves the fullest recognition that can be given to it. Colossal in its magnitude, the scheme of driving a trunk railroad through the heart of the most congested and busiest city of America has been carried out with remarkable completeness. All the resources of the world's greatest railway were behind the enterprise, but the triumphant consummation of a work unparalleled in the history of a single railroad company could only have been made possible by the loyal and unswerving adherence of able lieutenants and successors of the great railroad president whose master mind conceived the undertaking and determined its execution. Alexander J. Cassatt died December 28 1906, when the construction of the improvement he had devised and with which he had identified himself was well under way. Probably the anxieties inseparable from the manifold arrangements, financial and executive, necessarily dependent on his decision impaired his health, though the immediate cause of collapse was the contraction of whooping cough from a child member of his family. The New York terminal of the Pennsylvania and the tunnel system connecting it with the mainland overcoming the river barriers on either side are the monument to President Cassatt's genius.

President Cassatt, when he became President of his company in 1899, could not reconcile himself to the permanent exclusion of the Pennsylvania Railroad system from the most important and populous city in the country by the barrier of a river less than a mile wide. A general policy had been designed for the Pennsylvania of the interchange of freight between the New England manufacturing districts on the one side and Pittsburgh and Philadelphia on the other by way of New York, tapping there the richest source of revenue from the distribution of goods, as well as from passenger traffic. The difficulties of the geographical situation were very great. The project of a great bridge across the Hudson to be used jointly by the trunk railroads having terminals on the Jersey bank fell through. The rapidly appreciating value of land in the narrow strip of Manhattan Island seemed almost prohibitive to the acquisition of an area sufficient for a central station. Mr. Cassatt did not balk at the enormous cost. He determined that the Pennsylvania should proceed alone.

The project was not to close with a butt end in New York City. The scheme reached farther than merely entrance into the city. The line must be carried through to Long Island, to open up to the Pennsylvania the territory of the Long Island Railroad that had already become its subsidiary and rich in future

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possibilities. Under a working agreement with the New York New Haven & Hartford Railroad Co., freight traffic common to the two lines was to be carried over a connecting line to be built jointly in the outer ring of New York City joining Long Island to the mainland again by a bridge over the narrow neck of the Sound.

As the project shaped itself, the feasibility of its operation was promoted by the employment of electrification. Circumstances compelled the Long Island road to adopt this change in motive power for its suburban traffic. Electrification of its terminal lines was seen to solve the problem for the Pennsylvania, removing objections to the use of tunnels because of the smoke of steam locomotives.

The opening of the Pennsylvania terminal station for traffic on the one side to and from Long Island points and on the other to and from the New Jersey side of the Hudson, thus giving direct access to New York City from every part of the system, is the practical realization of the Cassatt policy. Of the four main divisions of the improvements, the New York Connecting Railroad to be built jointly by the Pennsylvania and the New Haven alone remains to be finished. In the revised estimates the total cost was put at $159,000,000. Of this $100,000,000 was allotted to the New York tunnel extension and station, $35,000,000 to the Long Island Railroad electrification with the subsidiary improvements at Bay Ridge and Atlantic Avenue, the Glendale cut-off freight yards and new equipment. The improvements in New Jersey, including the electrification of the line from Jersey City to Newark, the Greenville freight line and terminal on New York Bay, were to cost $10,000,000 and the balance of $14,000,000 was allotted to the Connecting Railway. One pair of the East River tunnels will be devoted to the use of the trains running to and from New York and Boston by this new route over the New York New Haven & Hartford road. The second pair will be chiefly utilized for the rapidly expanding suburban passenger traffic of the Long Island road.

All the six river tunnels, four beneath the East River and two beneath the Hudson, have a maximum capacity of 144 trains per hour. The proposed daily service when the system is developed for normal schedules will be 1,000 trains a day, 400 for the Pennsylvania trains and 600 for the Long Island road. Arrangements for the opening are based on a total of 500 trains in and out of the Pennsylvania station for the twenty-four hours, with a movement of 50 at the maximum hour.

In a summary record of an achievement of this magnitude, useful for comparison with the terminal construction now in progress or in contemplation in other large cities of the continent, it may be convenient to recapitulate some of the dimensions of the improvement. The area of the terminal itself in New York City is 28 acres, the total excavation required for this being 3,000,000 cubic yards. The total length of track in tunnels, exclusive of yard tracks in station, is 16.5 miles. There are 11 passenger platforms with a length of 21,500 feet, 25 baggage and express lifts and a storage capacity of station yard tracks for 386 cars. The station itself has from the exterior an apparently low elevation, the maximum height above the street being 153 feet; but the fine proportions and commodious space are realized in the interior, allowing for the various levels below the surface. The main waiting room is 277 feet long, 103 feet wide and 150 feet high, and the concourse is 340 feet long and 210 feet wide. Part of the station area is occupied by the Federal Post Office. and the railroad administrative offices of the Pennsylvania and Long Island are concentrated in the wings of the building in a comprehensive arrangement.

That the effects of the Pennsylvania improvement will aid materially in the simplification of New York's transportation problem, by the opening of new through routes, may now be confidently predicted. The execution of a bold conception that has overcome natural physical difficulties and has, though at greatly enhanced cost, carried a trunk line through a congested business city, has attracted the attention of railroad constructors of the world. For metropolitan cities such as Montreal and the rising municipal communities of Canada and the United States, the experience gained will be of the utmost value, and is already utilized in the preparation for similar undertakings intended to combine long distance and suburban traffic in central terminals. In the prudent location of such terminals, municipal authorities are vitally interested, for the future convenience of the inhabitants of their cities; and intelligent cooperation between the railroads, the local civic authorities and the State and Federal railroad commissions is of supreme importance. For this reason the terms of the franchises under which the Pennsylvania improvement was made possible deserve careful study.

Two charters were necessary, one for New Jersey and one for New York. The organizations, originally completed in 1902, were consolidated in June 1907 into the present company under the name of the Pennsylvania Tunnel & Terminal Co., a corporation of both States. As regards the relation to the City of New York, the franchise gives to the corporation a grant by the city in perpetuity of rights, subject to a periodic readjustment of payments at intervals of twenty-five years. The railroad was granted the necessary facilities for the operation of passenger and freight trains, including telegraph wires and the various wires and cables for the distribution of power, heat and light. The annual rentals for river, tunnel and street rights amount to $38,395 for the first ten years and $76,591 for the next fifteen years. If the city and the railroad company shall not agree upon the readjusted rates periodically, they are to be determined by the Supreme Court of New York State. The franchise was approved by the Mayor in December 1902. A special consulting board of engineers for the tunnels, appointed by President Cassatt, was organized Jan. 11 1902, and dissolved April 30 1909, on the practical completion of its work, Colonel Charles W. Raymond of the Corps of Engineers, U. S. Army, being its head. The interval has been occupied in the perfecting of the equipment and organization for bringing the train service into operation. The manifold details and new conditions and the difficulties in getting the rolling stock account for the delay that has occurred.

## *DEMAND AND SUPPLY IN THE STEEL CAR SITUATION.*

Time alone can determine what basis there was for the rumor, widely circulated in the closing days of the session at Washington, when the final shape of the Railway Bill was still uncertain, that United States railroads would be obliged to resort to the cancellation of orders. In the play of forces over the legislation which was supported by all the influence of the Administration under Presidential pressure, it

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was natural that from the interests whose material property was most directly affected there should arise protests expressing more or less apprehension. Exaggeration, however, doubtless played its part in these rumors. Some actual contraction occurred in ordering supplies and equipment, but this was simply because such a step was considered advisable by some railway managers towards the close of their fiscal year. There is little basis for fears that the supposed stoppage of orders will imperil the efficiency of the railroads. At all events, thus far the stoppage has not yet reached extensive proportions. In the case of the building of cars, for instance, the large orders that had been placed early in the year could not be retracted, though inquiries with a view to fresh outlay might be checked.

The car-building companies have now been working at great pressure for more than two years. Railway managers, especially in the East, have become convinced of the superiority of the steel-constructed car, and practically all the larger trunk lines are making haste to replace their wooden passenger and freight rolling stock with steel. On the Western roads there is not the same unanimity in this regard as in the East. But the wooden car quickly deteriorates, and when side-tracked and switched is apt to be neglected and, through want of prompt and careful attention in repair work, lost to service. The greater durability of the steel car, consequently, may easily recoup the greater first cost in production. As to the quantity of freight cars required to move the produce of the country, the Reading, it appears, last year used 42.3 cars for every mile of its line. This was the greatest mileage number, though the Pennsylvania's Eastern lines have a large numerical lead, possessing 128,220 cars in 1909 (out of 181,382 in its entire system).

The shortage of freight cars which, two years ago, was considered likely to impede seriously the required movements of crops, cattle and crude material did not develop as anticipated. It is certain, however, that the supply of new cars has not kept pace with the normal growth of the country's population and the needs of traffic expansion such as would come in normal times. Hence, though there may be a slowing down of activity in manufacture, it would appear that the inactivity must, sooner or later, be followed by a spurt to make good the arrears. Those companies which had the means and available funds after the panic, like the Harriman lines, wisely invested their new loans in equipment at the moderate prices they could then obtain. Minor companies, as they fell into line, found the cost mounting with the higher prices of labor and material and the difficulty growing of obtaining early delivery.

Four years ago the Pennsylvania announced that all future additions to its passenger car equipment would be of all-steel construction. Since then it has obtained nearly two thousand cars of this description. They include the steel sleeping and dining cars with the Pullmans that are being delivered at the rate of from fifty to sixty a month. The improved steel car weighs 118,500 lbs., as against the 85,000 lbs. of the standard vestibule wooden coach. In the hazard of wrecks the greater strengths prevent telescoping while the fire-proof qualities (no more than 125 lbs. of wood being contained in the car), insure the company against the heavy losses formerly experienced. The Baltimore & Ohio, the Chesapeake & Ohio, the Missouri Kansas & Texas and the New York Central are among the lines which have placed large orders with the three or four car-building companies in the last few months. The manufacturers have their hands so full that they will take no orders guaranteeing delivery until eight months ahead.

As proof of the longer life of the steel car it may be stated that in a period of eleven years on one of the chief railroads only 18 pressed steel cars have been destroyed out of a total of 74,814, whereas about 20,000 wooden cars were destroyed as a result of being damaged in service. Of the steel under-frame cars 126 were destroyed out of a total of 57,200 in the same period. In the space of the thirteen years since the introduction of the steel car it is estimated that approximately 325,000 all-steel cars and 245,000 steel under-frame cars have been built, involving an expenditure by the railroads of possibly more than $500,000,000. The construction in the last twelve years has developed a car of about 40,000 lbs. from the average pressed steel car of 34,000 lbs. at the beginning of the period.

The maintenance of steel cars does not as a rule exceed $30 a car. The designer of the original pressed steel car, Mr. Charles T. Schoen, who has recently given authentic figures on this matter, has suggested that in the building of the stronger car of to-day the central fundamental idea of saving in dead weight has been lost sight of. He anticipates that at the rate steel cars are being built to-day the number will be trebled in the next ten or fifteen years.

In accounting for delays occurring in the construction of cars, the part played by the individual views of railroad engineers in drawing out the specifications of steel cars, the standards for which have been by no means established, and their requirements in regard to the subsidiary details according to patents and specialties, need to be considered. The wheels, journal-bearings, air-brake hose, brake beams, couplers and draft-rigging are a few of the items on which a railroad's engineer may have decided preferences. Alterations may be desired when the construction is well in hand. Owing to the lay-out of the construction shops and the assembling of the parts required, delay on any one car may mean the holding up of a long string of vehicles, while supplies of the various patent articles of furniture for the car may disarrange the best laid plans for completing an order on time.

To what extent variety of detail still enters into the construction of cars may be gathered from the report on classification of cars presented by a committee of the Master Car-Builders' Association at the recent convention at Atlantic City. The attempt to classify the many types of car was given up as almost a hopeless task. After investigating the rolling equipment of 43 railroads, operating 117,500 miles of track and owning approximately 1,350,500 cars, the committee found a definite classification impossible which would give the individual characteristics that would in any way be applicable to the equipment of the various railroads of the United States.

In the delays in deliveries, of which much complaint has been heard by the Public Service and Railroad Commissions of various States, such factors as these deserve recognition. As activity in orders, however, has now fallen off somewhat, and the productive capacity of the car-manufacturing companies is gradually increasing, a breathing spell has at least been obtained. The lull seems unlikely to be more than temporary, as on a general review of the situation indications point to a long period ahead of continuous production of steel cars.

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# RAILROAD COMPANIES.

**FOR MISCELLANEOUS COMPANIES SEE PAGES 137 TO 163, 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. | See text | June 27 '10 2% | See text |
| Pref stock 6% $4,000,000 | --- | ---- | 50 | 3,880,350 | 6 in 1910 | F & A | Aug 29 '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; & |
| 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 | $450,000 | 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 | 900,000 | 4½ | J & J | Jan '11-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.N Y |
| **Alabama & Vicksburg**—Stock (see text) | 143 | ---- | 100 | See text | 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 |
| **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 | July 1 '10 4½% | Del & Hudson Co, N Y |
| 1st M $10,000,000 g gu p & i 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 |
| **Alberta & Gt Wat**—1st M deb $7,400,000 g gu text.. | --- | 1909 | 1,000 | See text | 5 g | J & J | Jan 1 1959 | See text |
| **Algoma C & H Bay**—1st M g gu red 105 text..Usm.c* | --- | 1910 | £100 | 3,750,000 | 5 g | J & D | June 1 1960 | N Y, Montreal & London |
| **Allegheny & Western**—Stock ($3,500,000) | 66 | ---- | 100 | 3,200,000 | 6 g | J & J | July 1 1910 | A Iselin & Co, New York |
| First M $2,500,000 gold guar p & i (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 & i (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 | June, 2 |
| Pref. stock | 9 | 9 | 10 | 9 | 6 yearly | 6 | 6 |

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 $15,000 equip. trusts maturing Aug. 25 1910.

LATEST EARNINGS.—{1909-10.....Gross, $3,850,055; net, $1,216,296
11 mos., July 1 to May 31.{1908-09.....Gross, 3,266,910; net, 1,000,474

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 | 2½ | 4½ | 5 | 5 | 5 | 5% | yearly |
| "C" do .....% | -- | -- | -- | -- | -- | 1½ | -- | 2½ | 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 11 mos. ending May 31 1910, gross, $79,339, against $57,668 in 1908-09; net, $44,628, against $31,231.—(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.

STOCK.—The stockholders voted June 10 1910 to increase the authorized stock (from $1,050,000, all outstanding).

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.—11 mos., {1909-10.....Gross, $1,534,616; net, $488,676
July 1 to May 31. {1908-09.....Gross, 1,421,600; net, 323,923

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 | $159,761 | $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. 87, p. 1295; V. 89, p. 1222, 1594; V. 90, p. 1361.)

**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 164.

**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 $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & i., 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 July 1910. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Pres., Geo. F. 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 gold (2% s f begins 1913) | 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) Ilsm | -- | 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 | June 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 | 165,563,000 | See text. | Q—M | Sept 1 '10 1½% | Checks mailed from N Y |
| Stock pref $131,486,000 5% non-cum | --- | ---- | 100 | 114,173,730 | 5 in 1910 | F & A | Aug 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 | 18,911,000 | 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 | 15,523 000 | 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 & i 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 | 4,000,000 | 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 tr notes gold extended 1910 red par..Ta.c* | --- | 1906 | 1,000 &c | 6,239,200 | 5 g | M & N | May 1 1912 | ---------- |
| Equip bonds due $60,000 s-a | --- | 1906 | 1,000 | 666,000 | 5 | M & N | Nov '10-Nov '16 | May 1910 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 | Jan '11 July '17 | July 1910 coupon paid |
| Georgia Terminal Co 1st M $4 000,000 g gu p & i.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 & i.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, about 350 miles. First M. debenture 5s, guar., p. & i., 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. The July 1910 coupons were purchased by bankers owing to delay in delivery of bonds—see below. V. 89, p. 1346; V. 90, p. 558; V. 91, p. 153. Gen. Mgr., E. A. James, Edmonton, Alberta. W. R. & D. O. Clark, bankers, Kansas City, have promoted the enterprise. Construction, it is understood, is in abeyance pending investigation as to circumstances leading to guaranty, latter being in any event presumed to be legal.—(V. 91, p. 213, 153)

**ALGOMA CENTRAL & HUDSON BAY RY.**—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. (then to extend from Sault Ste. Marie to near Hebron, Ont., 203 m., with branches, 22 m.; total, 225 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres. Stock, common, $5,000,000, all owned by Lake Superior Corp., which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cumulative pref. stock for the benefit of the road. In June 1910 $770,000 bonds were offered in London. V. 91, p. 93. President, T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 91, p. 93.)

**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 m. See V. 70, p. 849.—(V. 82, p. 691.)

**ALLEGHENY VALLEY RY.**—Merged Apr. 7 1910 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 partly constructed. 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. 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.

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

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.

EARNINGS.—11 mos., July 1 to May 31. 1909-10.....Gross, $1,713,232; net, $532,294. 1908-09.....Gross, 1,564,774; net, 443,918

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 164.

**ARIZONA EASTERN RR.**—Owns Maricopa to Phoenix, Ariz., about 35 miles; Bowie to Globe, 125 miles; Cochise to Pearce, about 35 m.; Tempe to Mesa, 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. In June 1910 contract was let for extension from Phoenix westerly 40 miles. Stock auth., $40,000,000, of which $5,321,400 issued to take over existing properties. No new bonds authorized to June 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). 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. 558.

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.

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.

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. 83, 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 Sep. 4½ |
| On preferred (%) | 2½ | 4 | 5 | 5 yearly | 5 | 5 | 5 | 5 | 5 |

In 1910, on common, March, 1½%; June, 1½%; Sept., 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—Amounts Reserved.* | *In 1895.* | *In 1909.* |
|---|---|---|
| *a* To retire guar. fund notes paid and car trusts | $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 | 1,852,103 |
| 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 V. 74, p. 150, 204; V. 75, p. 680. The debentures, being paid from treasury cash, are not incl. in 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. 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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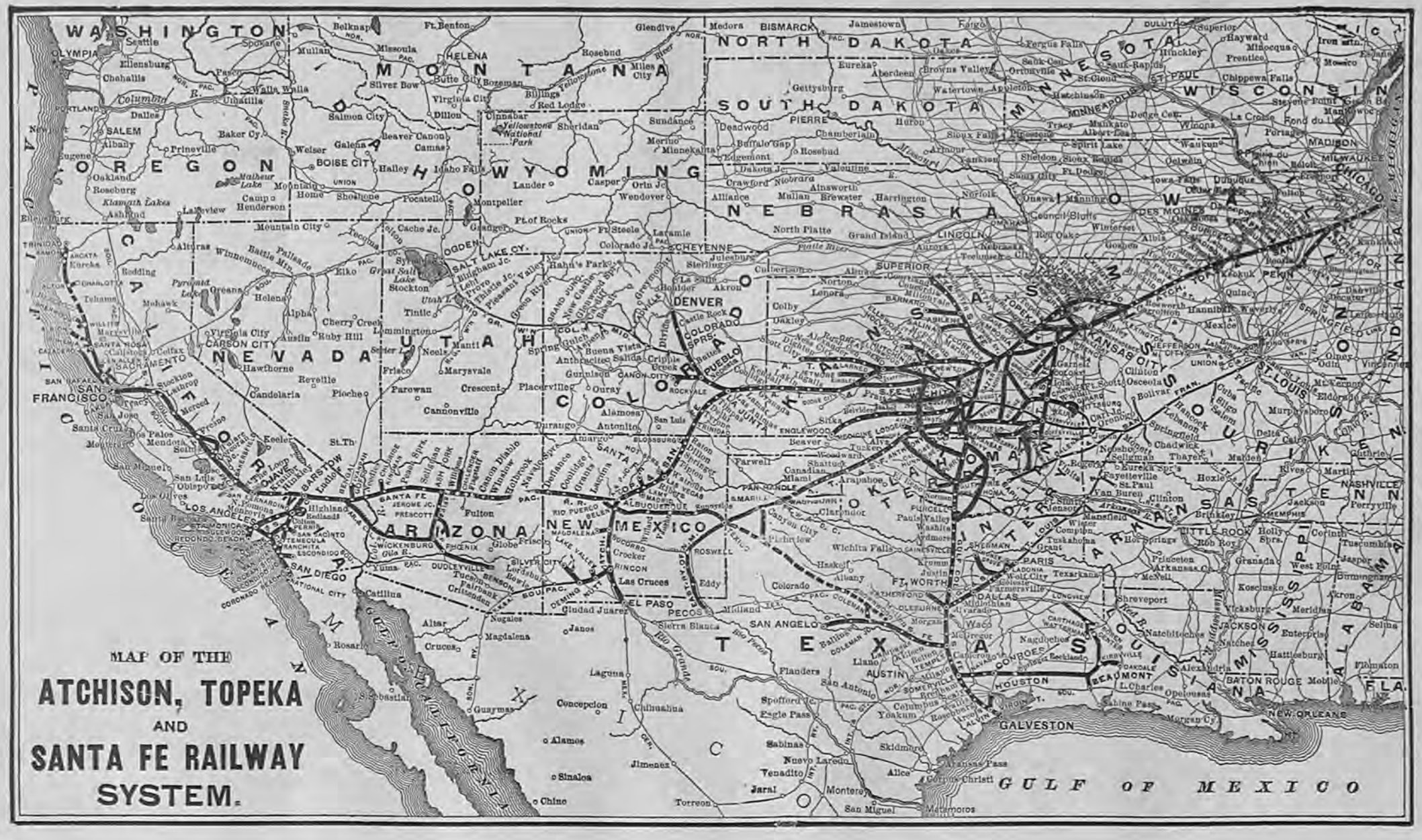


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| RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Atlanta & Charlotte—Stock (see text) | 263 | ---- | $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 | ashvil | le | | | | | | |
| 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 | 2,464,000 | 6 in 1909 | J & J | Jan 1 1910 3% | Atlanta Ga |
| 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 |
| Se 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 | June10'10 2½% | Baltimore |
| Certs of indebt inc non-cum $5,000,000 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 | 67,700 | 4 | J & J | July 1 1910 2% | In 1910 paid 4% |
| o do redeemable at par after 5 years | --- | 1905 | 100 &c | 3,000,000 | 4 | J & J | Jan 1 1925 | In 1910 paid 4% |
| Atlantic Coast Line RR—Stock common (text) | --- | ---- | 100 | 56,964,400 | 6 in 1910 | J & J | July 11 1910 3 | Treas Office, Wilm, N C |
| Class "A" com stock tax exempt (Rich & Pet certs) | --- | ---- | 100 | 1,000,000 | 6 in 1910 | J & J | July 11 1910 3 | do do |
| Preferred stock 5% | --- | ---- | 100 | 198,500 | 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 | United States Tr Co, N Y |
| Conv debs $23,562,500 red 105 after May '16 SBar | --- | 1909 | 100 &c | 10,346,000 | 4 | M & N | Nov 1 1939 | Safe Dep & Tr Co, Balto |
| Wash & Van 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 & Balto |
| Winston-Salem Southb 1st M g to be guar jtly | 90 | 1910 | 1,000 | See text | 4 g | -------- | 50 years | United States Tr Co, N Y |
| 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 | U S Tr Co, N Y; & Balto |
| *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 | 232,900 | 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 |
| 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 | 1834 | 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, Feb. 2 to Feb. 4, Aug. 2 to 4 1910 and Feb. 7 to 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 $43,686,000 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. In July 1910 $13,625,000 had been paid for in full. V. 90, p. 913, 1043, 1612.

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.—{1909-10 Gross, $96,534,165; net, $31,799,715
11 mos., July 1 to May 31. {1908-09 Gross, 86,163,215; net, 33,533,246

Balance after taxes and rentals for 11 mos. of 1909-10 was $28,357,164, against $30,838,308 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. 1489, 1612; V. 91, p. 93.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Brunswick, Ga., to Birmingham, Ala., 453 miles; 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 Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 89, 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, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between N. Y. 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 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1908 coupons were paid by the company. V. 88, p. 1196; V. 90, p. 1237.

*General Committee.*—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. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 88, p. 1196; V. 90, p. 235.

*Committee for First 5s.*—S. H. Fessenden, Philip Stockton and F. H. Farrar. 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 $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad (or cash representing matured equipment bonds), 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, $150,000 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 $1,250,000. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS.—{1909-10 Gross, $2,385,630; net, $549,789
11 mos., July 1 to May 31. {1908-09 Gross, 2,911,281; net, 359,793

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. 1489.)

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, 1890, 1891 to Mch.'01 *incl.* 5 yearly, 5½ 6 yearly (M&S), 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 being offered to stockholders at par to retire $1,232,000 deb. 6s 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.—11 mos. {1909-10 Gross, $1,622,971; net, $323,696
July 1 to May 31. {1908-09 Gross, 1,438,299; net, 265,431

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, any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased 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.—% | '01, '02, '03, '04 | '05 | '06 | '07 | '08 | 1909 | 1910 | |
|---|---|---|---|---|---|---|---|---|
| | 4½ 6½ | 8 | 8 | 9 | 10 | 10 | 8 | 2,2½,2½,2½ To June, 5 |

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 Port 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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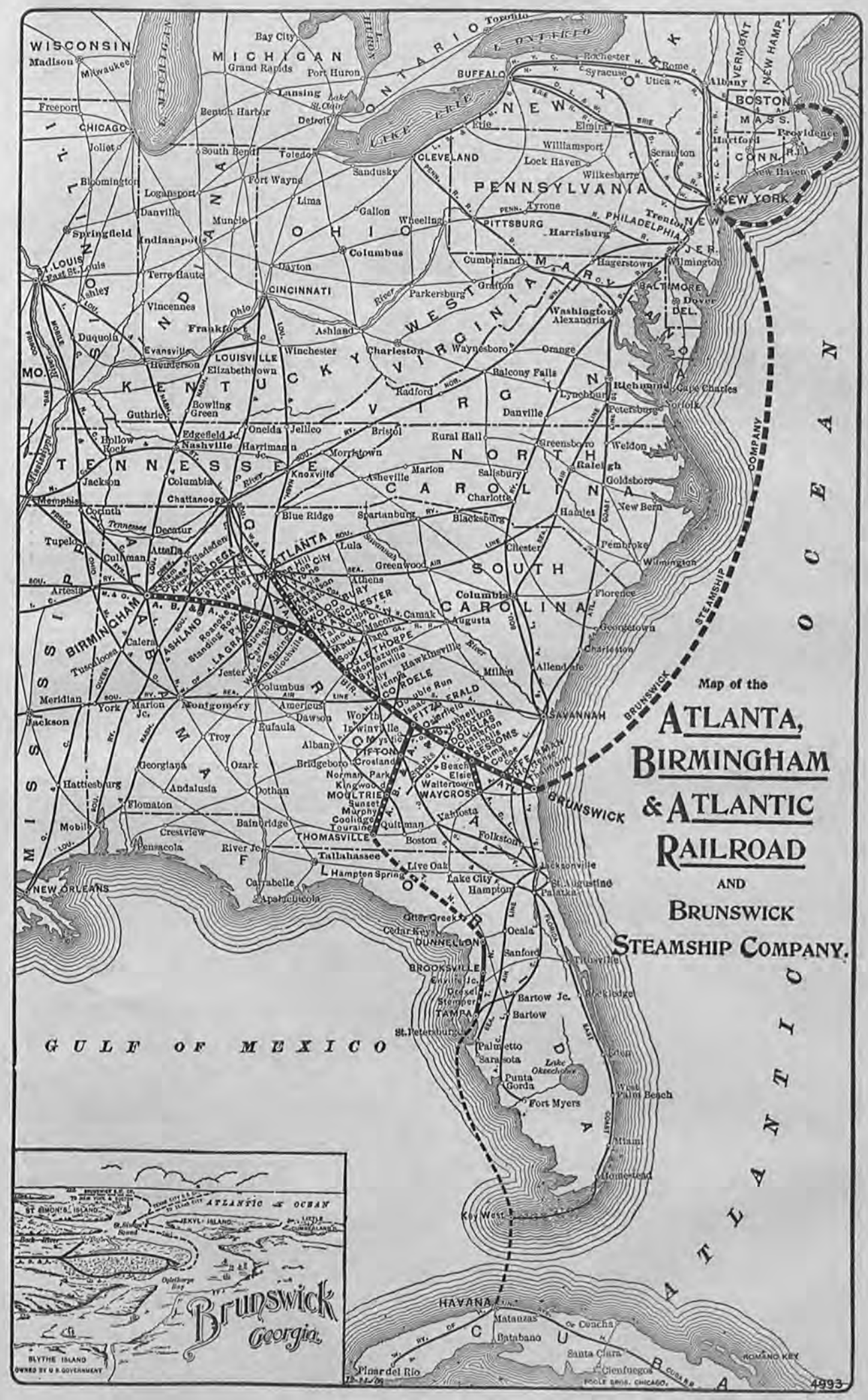


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | July 20 '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 | 1,022,000 | 5 | J & J | July 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 | July 1 1910 1¾ | Erie Railroad, New York |
| 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 | July 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 1910 | M & S | Sept 1 1910 3% | Co's Office, 2 WallSt,NY |
| Pref stock 4% non-cum authorized $60,000,000 | --- | ---- | 100 | 60,000,000 | 4 in 1910 | M & S | Sept 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----Un 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 Junc & Mid Div ($20,000,000) 1st M g-Ce,c*&r | 384 | 1898 | 500 &c | z6,175,480 | 3½ g | z | Nov 1 1925 | do do |
| P LE & 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 | ---------- |
| Secured gold notes $50,000,000 auth call par-Usm,c | --- | 1910 | 1,000 &c | 40,000,000 | 4½ g | J & D | June 1 1913 | ---------- |
| 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 |
| | Pitts. | L. E. | & W. Va. | Sys. 4s. | g Coups. | M. & N.: | reg. int. Q.-F. | ¶ Reg. int. Q.-J. |

z In addition $7,635,050 pledged as part collat. for

| *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, to be completed about Sept. 1910, the two proprietary companies to guar. an issue of 1st M. 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 | a5 | 6 | 6 | b5½ | 5½ | 6 |
| 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.

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 if the holders elected 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 4s 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 $232,900 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, $27,615,290; net, | $9,420,322 |
| 11 mos., July 1 to May 31. 1908-09 | Gross, 24,111,047; net, | 7,593,603 |

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 |
| *Deduct*— | | | |
| 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[illegible],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, 1238.)

**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 | as 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, 580.)

**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%; Sept., 2%. Claim of minority stockholders for larger divs., 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 (5%), $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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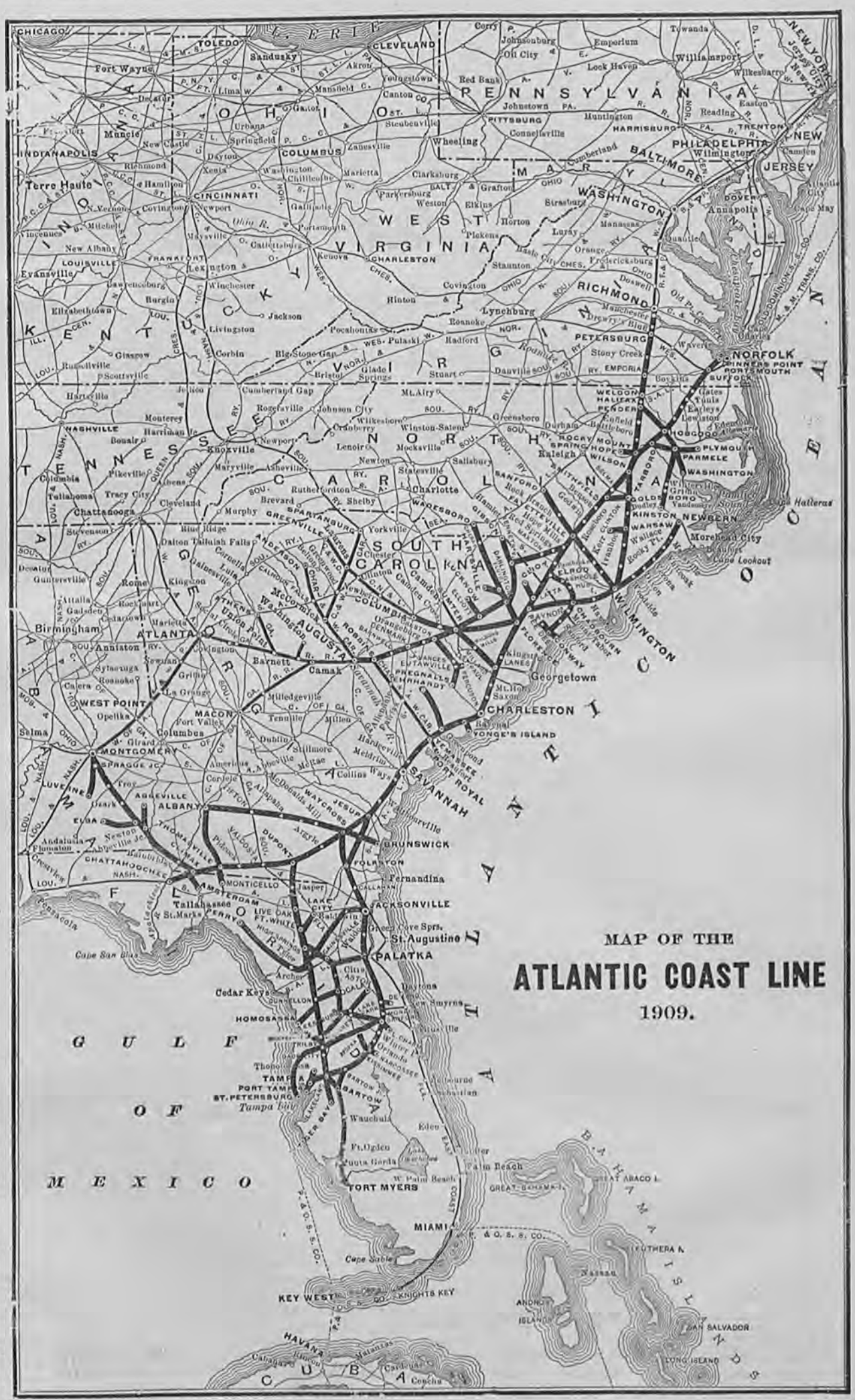


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| B & O (*Concl.*)—Pitts June 2nd M $300,000 gMe. *c | | 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. Virginia 4s* | | | | | | | | |
| Clev Loc & Wheel cons M (now 1st) gold _Usm.c* | 192 | 1893 | 1,000 | 5,000,000 | 5 g | A & O | Oct 1 1933 | do do |
| 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 1940 | 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 so 39 me* | 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 | 618,000 | 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 |
| First mortgage $50,000,000 authorized | --- | 1910 | -------- | 28,000,000 | See text. | A & O | April 1 1960 | ---------- |
| Baltimore & Potomac—See Phila Balt & Washington | | | | | | | | |
| Bangor & Aroostook—Stock (see text) | --- | ---- | 100 | 2,983,800 | 4 in 1910 | Semi-an. | July 12 '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 |
| St Johns Riv Ext 1st M $800,000 gu _Ce. | 32 | 1909 | 1,000 | 953,000 | 5 | F & A | Aug 1 1939 | New York & Boston |
| 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 balance being owned by Baltimore & Ohio

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

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

| | | | |
|---|---|---|---|
| *Pr. lien 3½% M* —(1,076 m.) | *Miles* | Pittsburgh & Western | a21 |
| Balt. to Wheeling, Belpre, O., &c. | 721 | Pittsb. Cleveland & Toledo | 77 |
| Cumb. to Pittsb & W, &c | 355 | Pittsb. Painesv & Fairport | 53 |
| *1st M. 4%* —(581 miles.) | | Eastern Ohio | 17 |
| Balt. to Phila. and branches | 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 | a195 |
| *Pitts. Jct. 3½% M.*—(384 miles) | | Ohio River RR. Lines— | |
| Bellaire to Midland City, O | } | Benwood to Wheeling, &c | a265 |
| 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 bonds. 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, 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 | 6 |
| Preferred (%) | 4 | 4 yearly | 4 | 4 | 4 | 4 | 4 | 4 |

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

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

| | |
|---|---|
| Total authorized (incl. $49,975,000 issued at reorganization) | $165,000,000 |
| Of which reserved to retire prior lien bonds in 1925 | 75,000,000 |
| Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $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 |
| Issuable $1,000,000 per year for first two years and thereafter $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.

Underlying bonds, see table; underlying stocks still out, $21,227.

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

Acquired at 125 $1,956,000 of $2,400,000 Pitts. Clev. & Tol. 6s. 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 mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being reserved to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted under conditions stated in the indenture. V. 90, p. 1295.

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.—12 mos., July 1 to June 30. | 1909-10..Gross, $88,901,252; net, $27,567,451 | |
| | 1908-09..Gross, 76,412,856; net, 25,248,875 | |

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, $6,270,000; pref. div. (4%), $1,200,000; com. div. (3%), $4,565,275; sur., $3,404,588.

REPORT.—For year 1908-09, V. 89, p. 1138, 1158. (See also p. 1117.)

| *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 | No comparison possible, owing to changes in accounting. | |
| Other income | 4,685,139 | 5,268,975 | | |
| Total net income | $25,575,243 | $22,699,578 | | |
| Interest, rents, &c | $13,554,278 | $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. 1101, 1238, 1295, 1361.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 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. See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s 2ere given to the Balt. & Ohio to represent the cost of the property and are wledged under its 3-year 4½% secured gold notes, $5,000,000 additiona perles A 4s to be issued to the B. & O. when required for improv'ts and $1,500,000 reserved to retire the old bonds and $15,800,000 for extensions, improv'ts and equip. to bear not over 4½% int. V. 90, p. 1295.

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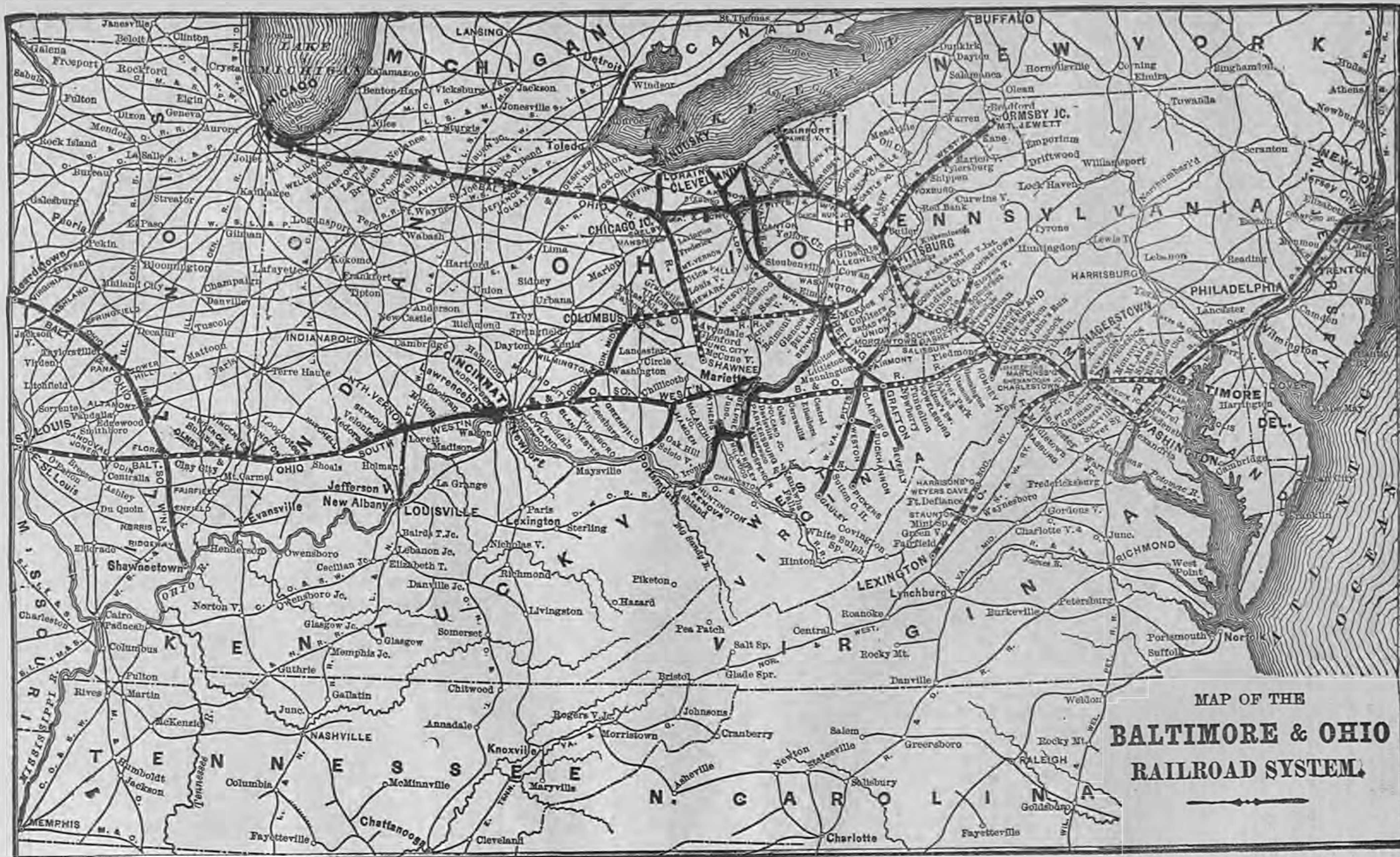


MAP OF THE
**BALTIMORE & OHIO RAILROAD SYSTEM.**

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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 |
|---|---|---|---|---|---|---|---|---|
| **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 |
| **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 $40,000 per 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 | July 1 1910 1% | Grand Cent Station, N Y |
| First mortgage gold guar p & i (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 & i (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 & i 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 a 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 1910 | J & J | July 1 1910 3% | Co's office, Indianapolis |
| Preferred stock cumulative | --- | ---- | 50 | 500,000 | 6 | Q—J | July 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. mortgage of 1875 guaranteed by United Co's sinking fd - - r | 81 | 1885 | 1,000 | 500,000 | 4 | M & S | Sept 1 1925 | do do |
| Consolidat. mortgage of 1875 guaranteed by United Co's sinking fd - - r | 81 | 1887 | 1,000 | 749,000 | 4 | F & A | Feb 1 1927 | do do |
| Consolidat. mortgage of 1875 issue $600,000 reduced by sinking fd - - r | 81 | 1893 | 1,000 | 500 000 | 4 | J & J | Jan 1 1933 | do do |
| Consolidat. mortgage of 1875 $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 | ---------- |
| **Bing & Gar**—1st M g gu red 110 beg '13 conv July '11-'14 | --- | 1910 | 500 &c | V 90, p 1674 | 6 g | J & J | July 1 1920 | ---------- |
| **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, N Y; & 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 | J'ne 30 '10 2½% | 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 mtge) $2,500,000 (V 71, p 1218; V72, p.44) | --- | 1901 | 1,000 | 1,000,000 | 3½ | J & J | Jan 1 1951 | do do |
| Bonds (not mtge) $4,500,000 due 1934) gu p & i - - | --- | '08-'09 | 1,000 | 11,500,000 | 4 | M & N | May 1 1933-34 | do do |
| Bonds (not mtge) $2,000,000 | --- | 1910 | -------- | See text | 4 | -------- | 1935 | ---------- |

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, 1295.)

**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. Grange to Searsport | 54.1 |
| Ashland Jct. to Fort Kent | 94.9 | Spurs | 7.6 |
| Milo Jct to Greenville | 48.8 | | |
| South Lagrange to Packards | 28.0 | | |
| St. Johns River Extension | 32.00 | Total June 30 1910 | 601.6 |
| Masardis to Stockholm, &c | 55.0 | | |
| Branches | 59.5 | | |

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 by Bank. & Ar. aggregating 35 mi. 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. 66, p. 855 Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$2,983,800 as increased in 1910 by $473,800, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to July 1910 4% yearly.

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 591, 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, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed prin. & int., are issuable at $30,000 per mile, about 32 miles being in operation and remaining 28 miles to be completed by Dec. 1 1910.

LATEST EARNINGS.—{1909-10 - - Gross, $2,763,501; net, $1,127,635
11 mos., July 1 to May 31. {1908-09 - - Gross, 2,654,734; net, 946,787
Surp. after charges in 11 mos. of 1909-10, $351,197; $137,668 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.)

**BARTLETT-FLORENCE RR.**—V. 90, p. 1612.

**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. Stock, $370,000, in $100 shares. Guaranty Tr. Co., N. Y., mort. 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. & i. 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. % | 6¼ | 7 | 8 | 8 | 11 | 12 | 6 | 6 |

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. Itauh, 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.); 1910, June, (?)%.

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 Apr'l 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 Apr'l 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.)

**BINGHAM & GARFIELD RY.**—V. 90, p. 1674.

**BIRMINGHAM & ATLANTIC RR.**—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 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. 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.

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 improv'ts and in June 1910 received permission to issue $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162.

DIVIDENDS.—Since 1900, 8¾%, viz., 2% each in March and Sept., 2½% in June and 2½% in Dec.

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. 88, p. 99, 1060, 1436; V. 89, p. 102, 161; V. 90, p. 1169, 1612.)

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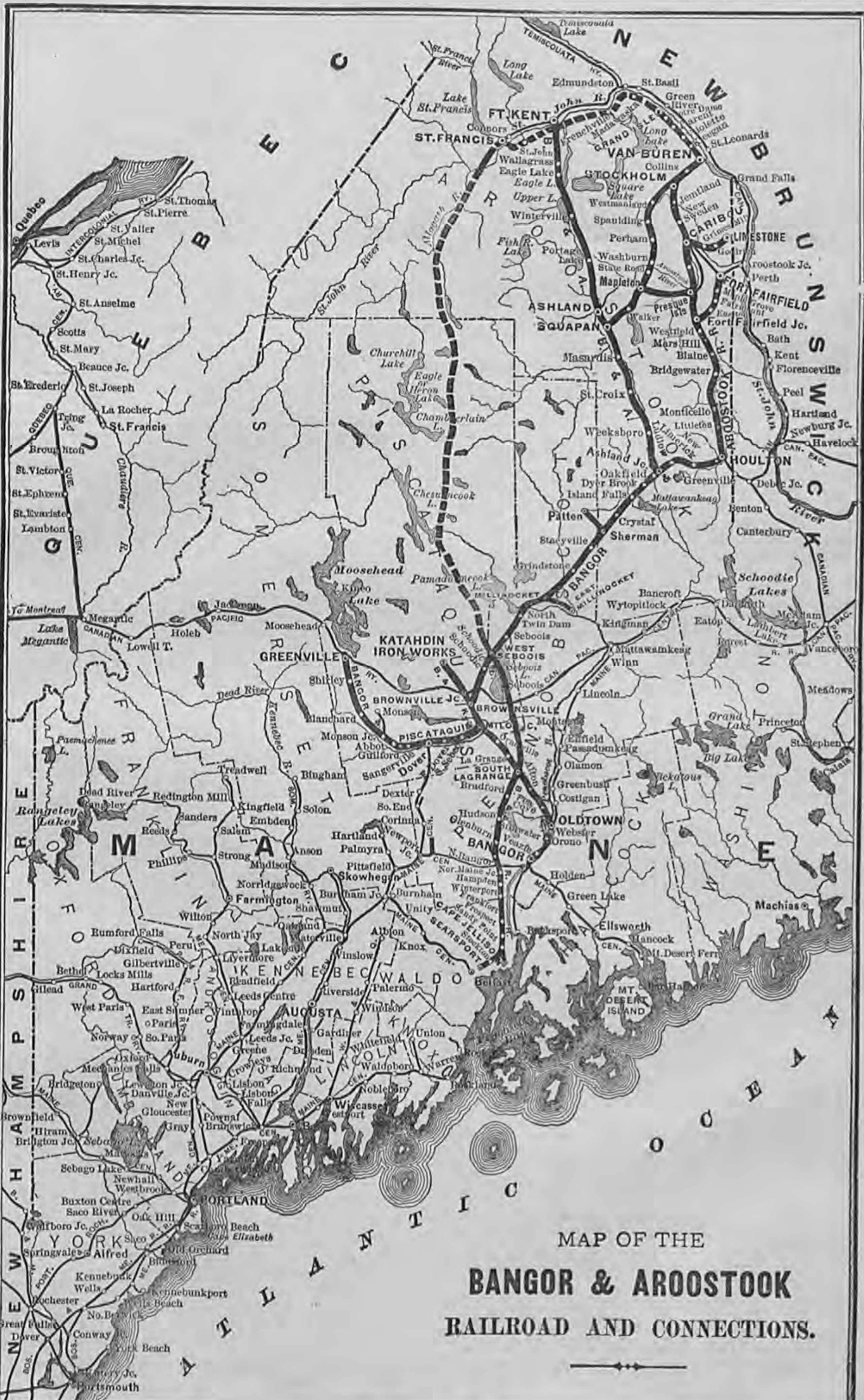


MAP OF THE
**BANGOR & AROOSTOOK**
RAILROAD AND CONNECTIONS.

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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 |
|---|---|---|---|---|---|---|---|---|
| Bos & Low—Stk auth ($7,119,400) | --- | ---- | $100 | $7,119,400 | 8 | J & J | July 2 1910 4% | At Office, Boston |
| Bonds 20 years not mortgage (See description in "Investors' Supplement" of Apr., 1895, p. 2. Boston & Maine gives a rental guaranty for 99 years.) | --- | 1892 | 1,000 | 1,000,000 | 4 | A & O | Apr 1 1932 | do do |
| Bonds do do | --- | 1893 | 1,000 | 1,000,000 | 4 | F & A | Feb 1 1913 | do do |
| Bonds do do | --- | 1895 | 1,000 | 500,000 | 4 | M & S | Mch 1 1915 | do do |
| Bonds do do | --- | 1896 | 1,000 | 750,000 | 4 | J & J | July 1 1916 | do do |
| Bonds do do c* | --- | '97-'98 | 1,000 | 414,000 | 4 | A & O | Oct 1917 & 1918 | do do |
| Bonds do do c* | --- | '99-'01 | 1,000 | 939,000 | 3½ | J & J | 1919 & 1921 | do do |
| Bonds do do | --- | 1903 | 1,000 | 250,000 | 3½ | M & N | May 1 1923 | do do |
| Bonds do do | --- | 1905 | 1,000 | 500,000 | 3½ | M & S | Sept 1 1925 | do do |
| Bonds do do c | --- | 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 1910 | Q—J | Oct 1 1910 1½% | At Off, Causeway St. Bos |
| Preferred stock 6% non-cumulative OB | --- | ---- | 100 | 3,149,800 | 6 | M & S | Sept 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 | July 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 1910 | J & J | July 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 | 3,920,000 | 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 Co.x.c*&r | 348 | 1907 | 1,000 &c | 6,012,000 | 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. | Lines leased—(Concluded). | Miles. |
|---|---|---|---|
| Boston, Mass., to Portland, Me., via Western Division | 115 | Fitchburg | a458 |
| Boston to Portland, Eastern Div. | 108 | Nashua & Lowell | a15 |
| Conway Junc., Me., to North Conway, N. H. | 73 | Worcester Nashua & Rochester | a94 |
| Portsmouth Electric Ry | 13 | Connecticut River RR | a81 |
| Portland, Me., to Rochester, N. H. | 54 | Other | 72 |
| North Cambridge Jct. to Northampton, Mass. | 96 | Trackage rights | 9 |
| Sundry branches | 148 | Total operated July 1 1909 | 2,288 |
| *Lines leased.* a See this company. | | 2d track (3d & 4th track, 10) | 564 |
| Boston & Lowell | a469 | Controls Maine Cent. System | 1,164 |
| Concord & Montreal | a478 | St. Johnsbury & Lake Champ. | 131 |
| | | York Harbor & Beach | 11 |
| | | Vermont Valley | 24 |
| | | Sullivan County | 28 |

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 1910 purchased $1,733,100 of the $3,099,800 Worc. Nashua & Roch. stock. V. 90, p. 625.

| DIVS. Since '92 | '93. | '94-'98. | '99. | '00 to July '08. | 1908. | '09. | 1910. |
|---|---|---|---|---|---|---|---|
| Common ....% | 8 | 6 y'ly. | 6½ | 7 yearly. | Oct., 1½ | 6 | 6 |

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

EARNINGS.—11 mos., 1909-10 Gross, $39,692,974; net, $11,436,310. July 1 to May 31. 1908-09 Gross, 36,079,826; net, 10,406,143.

For 9 mos. ending March 31 1910, net, $9,308,852, against $8,227,002 in 1908-09; other inc., $322,384; charges, $7,678,533; bal., sur., $2,152,703.

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. (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 increased the company's stock to $3,106,500 and the bonds to $20,012,000. V. 89, p. 992; V. 90, p. 446, 501, 771.

In June 1910 Mass. Legislature authorized the company to issue non-voting pref. stock guar. by the N. Y. N. H. & H. and secured by an equal amount of B. & M. stock, the pref. stock to take the place of bonds previously issued. V. 90, p. 1612; V. 91, p. 153.

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. 91, p. 153.)

**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 | 6 |

| *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. In June 1910 the company was authorized to issue $1,000,000 common and $500,000 pref. stock and $420,000 bonds. V. 90, p. 1674. Stockholders April 6 1908 authorized an issue of $2,250,000 bonds at $10,000 p. m. for the first 100 miles and $15,000 p. m. 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; V. 90, p. 1554, 1674.)

**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.* | *Trackage (Concluded)—* | *Miles.* |
|---|---|---|---|
| Buffalo Creek, N. Y., to Mt Jewett, Pa. | 100 | Willow Grove to Pittsburgh, Pa. | 7 |
| Clarion Jct. to Lindsey, Pa. | 60 | Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa. | 19 |
| Rochester to Ashford, N. Y. | 94 | Other | 6 |
| Charlotte, N. Y., to Lincoln Park | 10 | *Leased—Stock not owned—* | |
| Indiana Branch | 63 | Allegheny & Western—a | |
| Five branches | 20 | Punxsutawney to Butler Pa., &c. | 66 |
| *Trackage—* | | Clearfield & Mahoning—a | |
| Erie—Mt Jewett to Clarion Jct. | 21 | Clearfield to Beech Creek RR. | 26 |
| Baltimore & Ohio—Butler, Pa., to Newcastle | 41 | Mahoning Valley RR. | 2 |
| Ribold Jct. to Allegheny City | 33 | | |
| Total July 1909 (a See separate statement for this company) | | | 568 |

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

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 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. (%) | '97, '98, '99, '00, '01. | '02. | '03. | '04 to '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 2 | 6 | 6 | 6 | 6 | 6 Feb., 3 |
| Com. (%) | -- | -- | -- | 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. 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.—11 mos., 1909-10 Gross, $8,097,207; net, $2,798,964. July 1 to May 31. 1908-09 Gross, 6,449,472; net, 2,088,419.

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, $166,073; int. and rentals, $922,691; pref. div. (3%), $180,000; com. div. (2%), $210,000; bal., sur., $631,974.

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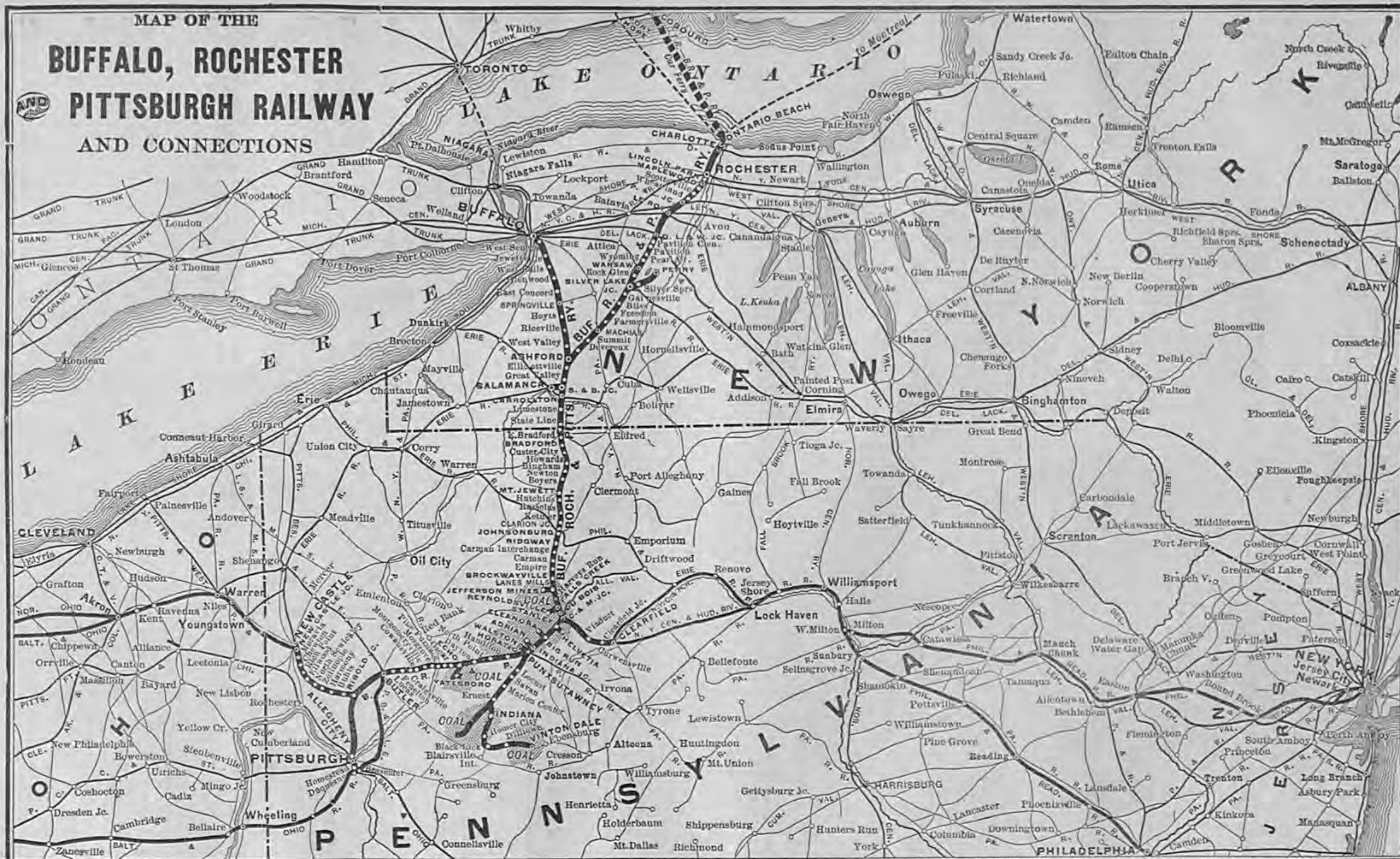


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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($905,000 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 | 1,302,000 | 4½ g | M & N | Nov 1 1919 | do do |
| do do E $2,000,000 gold red 105 sink fund | --- | 1904 | 1,000 | 1,618 000 | 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 | 754,000 | 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% | July '10 pay't in default |
| Preferred stock non cum guaranteed 4% K | --- | ---- | 50 | 4,000,000 | 4 | Q—M | Mch 1 1910 1% | June '10 do do |
| First M gold sinking fund redeem at par Me c*&r | 102 | 1893 | 500 &c | 61,500 | 5 g | A & O | Oct 1913 | ---------- |
| First refunding mortgage gold (see text) Mp.c*&r | 265 | 1901 | 1,000 &c | 9,510,000 | 4 g | J & J | Apr 1 1951 | July 1910 coup not paid |
| Buff & Susq Ry—Receiver's certfs $750,000 authred 101 | -- | 1910 | -------- | 383,000 | 6 | J & J | July 1 1911 | Wm Salomon & Co, N Y |
| First M $6,000,000 gold Us.c*&r | --- | 1903 | 1,000 &c | 6,000,000 | 4½ g | M & N | Apr 1 1953 | May 1910 coup not paid |
| Equipment trust bonds $44,000 due semi-an Usm.c | --- | 1906 | 1,000 | 519,000 | 5 | J & J | Jan 11 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 PoP | --- | 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 Isl and Co. | | | | | | | | |
| Burlington & Missouri Valley—See Chicago Burlington & Quincy. | | | | | | | | |
| Burr's Ferry Browndel & Chester—First M gold xc* | --- | 1907 | 1,000 | 165,000 | 6 g | A & O | 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 | July 1910 3% | Broad St Station, Phila |
| First M g gu p & l by Un N J RR & Can Co GP.c* | 30 | 1897 | 1,000 | 350,000 | 4 g | F & A | Feb 1 1927 | do do |
| Canada Atlantic—Con (now 1st) M g gu p & l | 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 | Aug 1 1910 1½ | 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 & l (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. | | 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.June30. | 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., W. Emlen Roosevelt, N. Y.; V.-P. & Gen. Mgr., W. T. Noonan; Treas., J. F. Dinkey, Rochester; Sec. & 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 or 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., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired 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 Buffalo & Susquehanna SS. Co.

*Receivership.*—On May 2 1910 Harry T. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1910 $750,000 receiver's certfs were authorized, present issue $383,000, ranking ahead of 1st 4½s. V. 91, p. 153, 214.

*Committee for First 4½s.*—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers' Trust Co., depositary. V. 90, p. 1238.

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.—10 mos., 1909-10 Gross, $1,819,718; net, $54,854
July 1 to Apr. 30. 1908-09 Gross, 1,908,460; net, 294,535

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. 91, p. 153, 214.)

**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 was leased to the Buff. & Susq. *Railway* for rental of int. on bonds and divs. of 4% on capital stock, but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* co. V. 85, p. 1266; V. 90, p. 1238.

*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 were paid at 4% per annum to March 1910 on pref. and to Jan. 1910 on common.

*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. V. 73, p. 619, 899; V. 84, p. 748.

*Committee for First Refunding 4s.*—A bondholders' protective committee (Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries) in June 1910 requested deposits. V. 90, p. 1238, 1489; V. 91, p. 37.

*Preferred Stock Committee.*—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St., N. Y.; Central Trust Co., N. Y., depositary. In July 1910 a majority had been deposited. V. 90, p. 1361; V. 91, p. 214.

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 Rogers-Brown Iron Co.—(V. 91, p. 37, 214.)

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

BURR'S FERRY BROWNDEL & CHESTER RY.—See page 164.

CALGARY & EDMONTON RY.—See page 164.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—See page 164.

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. 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, $443,318; other income, $30,645; interest, taxes, &c., $398,788; bal., sur., $75,175.—(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 under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1909, gross, $342,606; net, $18,571; loss to lessee under rental, $34,866.—(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. V. 90, p. 1169.

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. 90, p. 1169.)

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 under construction through Northwestern Canada to Pacific Coast.

| | 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 Pla. 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 | 80 |
| 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.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

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. In June 1910 the Brockville Westport & Northwestern Ry., Brockville to Westport, 40 miles, was acquired as a part of the proposed new route between Belleville and Ottawa. V. 91, p. 37, 153.

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

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

In May 1907 the interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., Quebec to Roberval

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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 | 287 | 1901 | £100 | £1 180,600 | 4 & 4½ g | J & D 30 | June 30 1930 | London and Toronto |
| Manitoba Branch Lines } Gu. by Man. | --- | ---- | -------- | $101,000 | 4 | J & D 30 | June 30 1930 | ---------- |
| First cons deb M (Man lines) $10,000 p mo&r } Govt. | --- | 1904 | £100 | £2,497,800 | 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 |
| Convertible income-charge deb stock redeem text | --- | ---- | -------- | See text | Up to 5 | M & N 2 | May 6 1930 | ---------- |
| 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 £ | $630,000 | 5 | F & A | Aug 1 1911-'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 | $1,450,000 | 4½ g | J & D | June 1 1911-'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 | -------- | $1,400,000 | 4½ g | J & D | June 1 1911-'17 | do do |
| do do ser P $100,000 due sem -an | --- | 1907 | 500 &c | $1,400,000 | 4½ g | F & A | Feb '11-Aug '17 | do do |
| do do ser Q due $27,400 quar | --- | ---- | -------- | $301,400 | 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 |
| do do ser V $300,000 y'ly (V 91,p 153) c* | --- | 1910 | 500 &c | 3,000,000 | 4½ | M & N | Nov 1 '11-'20 | 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 | ---------- |
| **Can Nor Pacific**—1st M $21,000,000 gu by Br Col | --- | 1909 | -------- | (?) | 4 | semi-an. | 30 years | ---------- |
| **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 |

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. & int., the $10,500,000 1st mtge. 4s, of which $6,123,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

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 yet 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, 1424, 1489.

The £1,923,287 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a first charge on line from Grand View to Edmonton, 620 miles, at $11,000 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.

The £2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are 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, assumed; (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, principal and interest, 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 5% income-charge convertible debenture stock ($15,000,000 auth. issue, limited to $10,000 p. m.), of which $5,000,000 has been issued, and an option given on $5,000,000 additional, is redeemable at any time after May 5 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holder's option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable only to the extent that the net earnings are sufficient after paying fixed charges and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue will be secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 37.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas nea. the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, the Canadian Northern Ry. guaranteeing payment to the Government. V. 90, p. 1295.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on three new lines to be built in 1910, one from Regina to Moose Jaw, 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 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. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93.

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. 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.—11 mos., 1909-10...Gross, $11,592,600; net, $3,334,100
July 1 to May 31. 1908-09...Gross, 8,863,900; net, 2,562,900

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

| | 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. Qu'Ap. L. L. & S. | 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. 91, p. 37, 93, 153.)

**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. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and in connection with the Can. Nor. 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. 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 PACIFIC RY.**—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Controlled by same interests as Can. Nor. Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par $100. Bonds will be issued at $35,000 p. m. limited to $21,000,000, unless the road is extended into city of Kamloops), guaranteed by British Columbian Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Trust Co. of London, Eng. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 91, p. 37, 93.)

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

Owns main line Hawkesbury to Riviere a Pierre, 169 miles; Montreal to Jollette, 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, &c. 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 V. 83, p. 968; V. 84, p. 693, 748.

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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 | June 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 Shore & Atlantic—See statements of those companies | | | | | | | | |
| **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 go d notes ser "A" due $130,000 s a-Ba | --- | 1908 | 1,000 | 2,210,000 | 5 g | J & D | Dec '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 & i 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 | May 19 1910 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 | July 1910 4½ | 30 Pine Street New York |
| **Cedar Rapids Iowa Falls & Northwestern**—See Chicago Rock Island & Pacific 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 |

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

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

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

In May 1910 the Dominion Atlantic Ry. was purchased by interests friendly to the Canadian Pacific. V. 90, p. 1361, 1424, 1490.

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. 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. New stock will be entitled to divs. for half-year ending Dec. 31 1910. V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

| 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. V. 90, p. 1361.

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.—11 mos., July 1 to May 31. { 1909-10--Gross $86,181,673; net, $31,122,040 / 1908-09--Gross, 69,763,166; net, 21,067,148

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 |
| *Deduct*— | | | |
| 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. 90, p. 1044, 1169, 1295, 1361, 1674.)

**CANE BELT RR.**—See Atchison Topeka & Santa Fe.

**CAROLINA CLINCHFIELD & OHIO RY.**—(*See Map.*)—In operation from Dante, Va., to Spartanburg S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with 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 164.

**CARTHAGE & ADIRONDACK RY.**—See page 164.

**CARTHAGE WATERTOWN & SACKETT'S HARB. RR.**—See page 164

**CATASAUQUA & FOGELSVILLE RR**—See page 164.

**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.* | *Lines leased*—(see these cos.) | *Miles.* |
|---|---|---|---|
| Savannah to Atlanta--------- | 295 | Southwestern RR.— | |
| Gordon to Porterdale--------- | 86 | Macon to Eufaula----------- | 144 |
| Columbus to Birmingham, Ala. | 156 | Fort Valley to Perry-------- | 12 |
| Columbus to Americus-------- | 62 | Fort Valley to Columbus---- | 71 |
| Montgomery to Eufaula, Ala.- | 80 | Smithville to Columbia----- | 85 |
| Columbus to Greenville, Ga.-- | 49 | Cuthbert to Fort Gaines---- | 21 |
| Opelika to Roanoke---------- | 36 | Augusta & Savannah RR.— | |
| Eufaula to Ozark------------ | 60 | Millen to Augusta---------- | 53 |
| Griffin, Ga., to Chat., Tenn., &c. | 198 | Chattahoochee & Gulf RR.— | |
| Chickamauga to Durham------ | 18 | Columbia to Lockhart------ | 91 |
| Savannah to Tybee----------- | 18 | Trackage ----------------- | 3 |
| Columbus to Andalusia-------- | 138 | | |
| Macon Junction to Athens---- | 102 | Total oper. July 1909------ | 1,916 |
| Brewton to Dover------------ | 77 | | |
| Barnesville to Thomaston----- | 16 | Also Meldrim to Lyons, 58 miles | |
| Lyerly Branch--------------- | 9 | (leased to Geo. & Ala. Ry.— | |
| Upper Cahaba Branch--------- | 12 | Seaboard Air Line system). | |
| Greenville to Raymond------- | 24 | Ocean Steamship Co., estimated | |
| Total owned (and oper.)---- | 1,436 | equivalent of-------------- | 300 |

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; 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. 86, 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.

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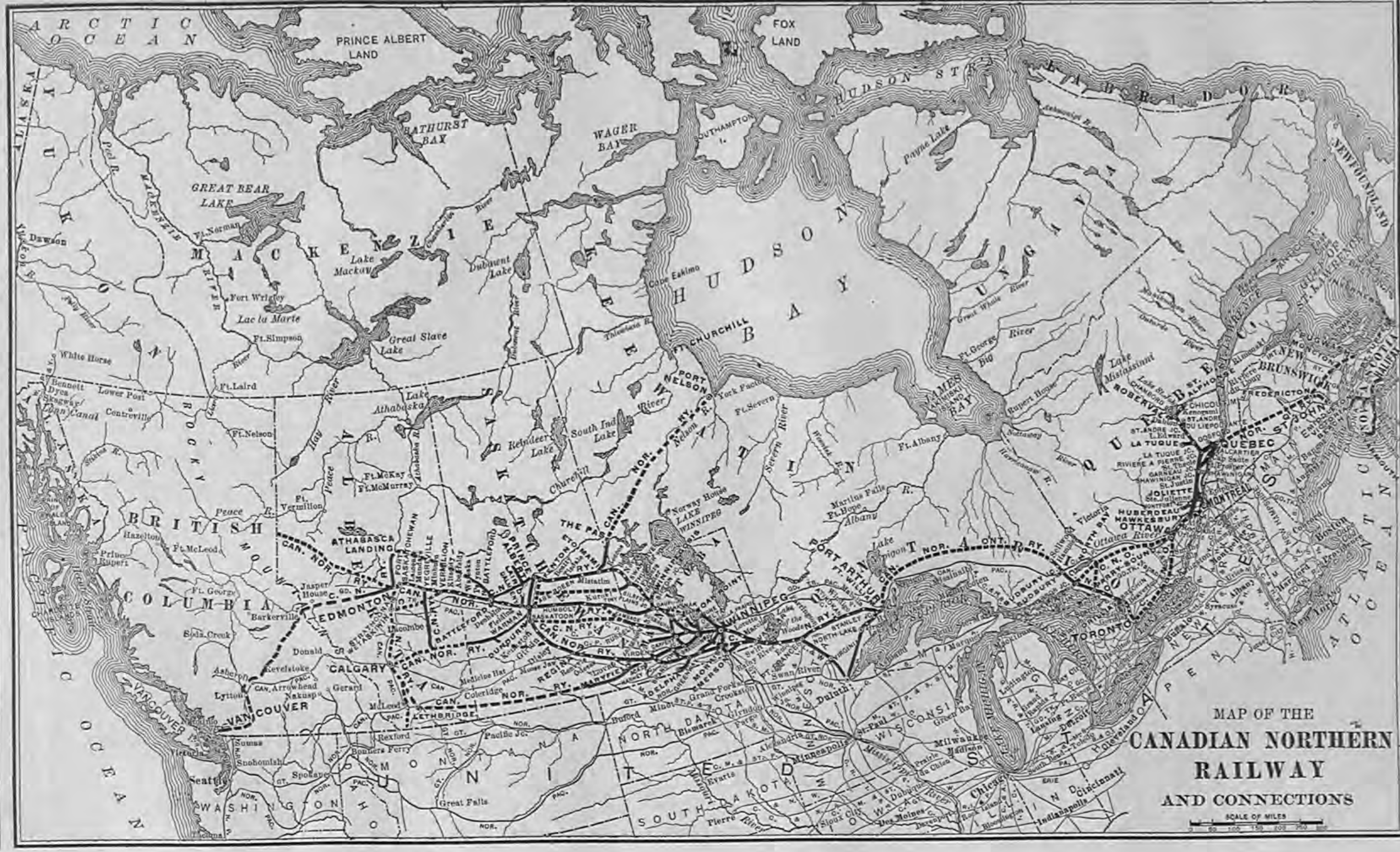


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 450,000 | 4 g | F & A | Feb '11-Aug '21 | 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 | 284,000 | 4½ | Various | To Jan 1912 | Blair & Co New York |
| Equipment trust series H $51,000 s-a (V 82 p 217)-- | --- | 1906 | 1,000 | 561,000 | 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 | 1,030,000 | 4½ g | J & J | To July 1916 | Kountze Bros New York |
| do do series K $36,000 semi-annually ------- | --- | 1907 | 1,000 | 534,000 | 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 | -------- | 138,000 | 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 | July 1910 2½% | Savannah Ga |
| Southwestern Railroad stock (no bonded debt)----- | 333 | ---- | 100 | 5,191,100 | 5 | J & J | July 1910 2½% | Savannah and Macon |
| Chattahoochee & Gulf stock---------- | --- | ---- | 100 | 436,400 | 5 | J & J | July 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. | -------- | -------- | ---------- | ---------- |
| New mtge $25,000,000 when authorized---------- | --- | ---- | -------- | 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 | S e text. | Q—F | Aug 1 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 from treas. off |

b Includes $1,167,000 in treasury July 1909.

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.

*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.

| Dield. (%)— | '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 | 0 | 5 | 5 | 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.—

| | | | |
|---|---|---|---|
| 1909-10 | Gross, $11,191,181; | net, | $2,949,110 |
| 11 mos., July 1 to May 31. 1908-09 | Gross, 10,405,577; | net, | 2,654,149 |

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 Silvernalls, 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. In May 1910 the Phila. committee made a settlement on the basis of par in cash for the general mtg. bonds (about $500,000) represented by it, and in July 1910 arrangements were made for the sale of the minority stock at 45 for the pref. and 22½ for the common. V. 90, p. 1238, 1296, 1489; V. 91, p. 153.

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

BONDS.—In May 1910 application was made to make a new mtge. for $25,000,000 and to issue $12,419,000 bonds thereunder to refund outstanding bonds. V. 90, p. 1362. First dividend on incomes, 4% for fiscal year 1908-09. V. 89, p. 592.

EARNINGS.—

| | | | | |
|---|---|---|---|---|
| 11 mos., July 1 to May 31. | 1909-10 | Gross, $2,781,560; | net, | $1,194,269 |
| | 1908-09 | Gross, 2,326,984; | net, | 889,577 |

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. 90, p. 1238, 1295, 1362, 1489; V. 91, p. 153.)

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

| *Lines owned*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| San Francisco, Cal., to near Ogden, Utah | 871 | Branches to San Jose, &c | 35 |
| Lathrop, Cal., to Goshen, Cal. | 146 | *Leased*— | |
| Roseville Junction, Cal., to Oregon State Line | 297 | Weed to Klamath Falls | 86 |
| Umbria to Cecil | 103 | *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. 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 3½s*, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 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.* | | *Miles.* |
|---|---|---|---|
| Jersey City to Phillipsburg | 72 | Nesquehoning Valley* | 17 |
| Sundry branches | 84 | Lehigh & Susquehanna, Phillipsburg to Union Jct., &c | 171 |
| *Entire stock owned*— | | Wilkes-Barre & Scranton* | 5 |
| New York & Long Branch RR., Perth Amboy to Bay Head | 38 | Other lines | 3 |
| New Jersey Southern RR., Long Branch to Atsion, &c | 76 | *Trackage*— | |
| Other lines (no debt) | 147 | Union Coal RR | 10 |
| *Leased (mostly for 999 years)*— | | Allentown Term. (oper. jointly) | 3 |
| Dover & Rockaway RR | 5 | Other trackage | 6 |
| Ogden Mine RR* | 10 | * See this company. | |
| | | Total oper. July 1909 | 648 |

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.—

| Per cent | '91. | '92 | to '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | 1902 to Aug '10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6½ | 7 | y'ly. | 5½ | 5 | 4¼ | 4 | 4 | 5 | 5 | 8 yearly (Q-F) |

Also 2% special on Dec. 15 1909 and June 25 1910 from proceeds of 6½% dividends on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

The $20,000,000 Lehigh & Wilkes-Barre consol. certif. 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $16,996,000 have been sold, $2,691,000 are reserved to retire the 5s due Nov. 1 1912 and the remaining $313,000 are unissued or in the treasury. V. 90, p. 1296, 976.

| *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 1911 to 1916 |
| Ser. F ($770,000) | 1907 | 4% J&D | do do | 110,000 to June 1 1917 |

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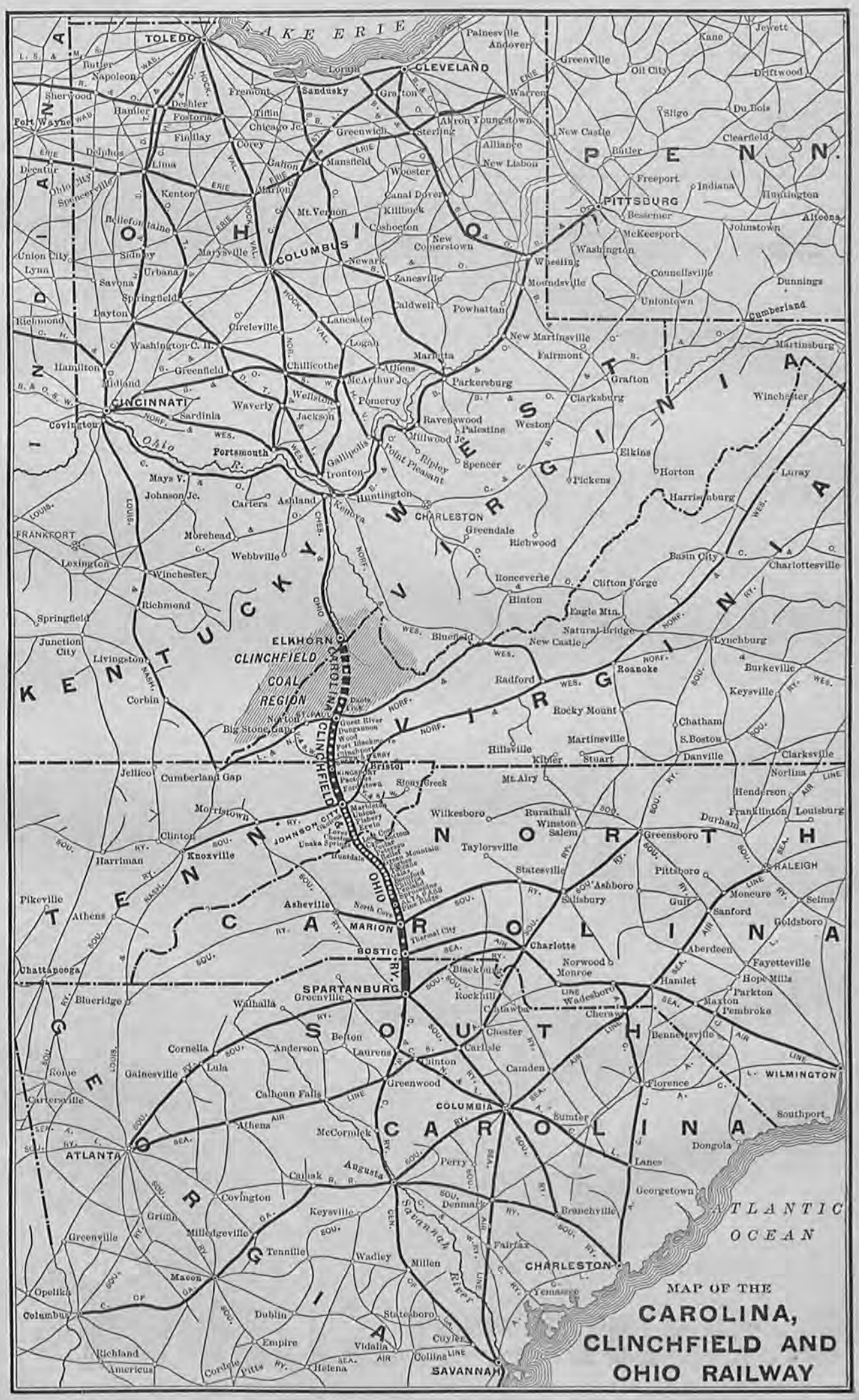


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable, |
|---|---|---|---|---|---|---|---|---|
| **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 & W B con M $20,000,000 serial g guar PeP. | --- | 1910 | 1,000 | 16,996,000 | 4 g | J & D | June 1 '15-'50 | do do |
| 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 Brgen 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 | Irving Nat Ex Bk, 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 | Bankers Trust 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 | 295,000 | 4½ | Q—M | Sept '10-Mch '15 | Blair & Co New York |
| Locomotive trusts $20,000 due yearly (V 83 p 751). | --- | 1906 | -------- | 120,000 | 4½ | Q—F | Aug 1911-1916 | Royal Trust Co Montreal |
| Car trusts $13,000 or $14,000 due semi-ann | --- | 1907 | 1,000 | 189,000 | 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 1st M 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**—1st M 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 ($100,000,000 authorized) | --- | ---- | 100 | 62,798,300 | See text. | Q—J | June 30 '10 1¼ | 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 | 539,000 | 4 g | F & A | Feb 1 1945 | do do |
| Kinoon 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 |
| 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 |

EARNINGS.—For 11 months ending May 31:

| 11 *Months*— | *Gross.* | *Net.* | *Charges.* | *Bal., surp* |
|---|---|---|---|---|
| 1909-10 | $25,724,463 | $11,677,134 | $5,555,706 | $6,121,428 |
| 1908-09 | 23,415,038 | 9,957,095 | 5,750,368 | 4,206,727 |

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 |
| 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. 90, p. 236, 502, 697, 976, 1296, 1612, 1675; V. 90, p. 93.

**CENTRAL RR. OF PENNSYLVANIA.**—See page 164.

**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.—11 mos., {1909-10 Gross, $3,470,425; net, $848,503
July 1 to May 31. {1908-09 Gross, 3,202,035; net, 699,455

| *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.—11 mos., {1909-10 Gross, $1,464,717; net, $420,590
July 1 to May 31. {1908-09 Gross, 1,310,521; net, 354,306

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 Floralla, 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 stock and the securities of the former *Railway* Co. deposited with reorganization committee will be sold on Aug. 1 1910, presumably to clear title. V. 91, p. 214. 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. 91, p. 214.)

**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. & i., 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 Wash., D.C., to Cin., O., and Louisv., Ky., with branches.

| *Lines owned in fee*— | *Miles* | *Controlled by stock*— | *Miles.* |
|---|---|---|---|
| Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River | 513 | Bridge—Covington-Cincinnati | 2 |
| Richmond via Lynchburg, to Clifton Forge, Va. | 230 | Coal River Ry., St. Albans to Clothier, W. Va., and branch | 64 |
| Branches in Va. and W. Va. | 442 | *Lines leased*— | |
| Big Sandy River to Covington | 150 | Sundry branches leased | 21 |
| Denton, Ky., to Lexington | 103 | *Trackage* to Louisville | 84 |
| Big Sandy Jct. to Elkhorn City, with branch | 128 | Trackage to Washington, D. C. | 85 |
| Branches in Kentucky | 5 | 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. In June 1910 the Chic. Cin. & Louisv. (283 miles, incl. 18 miles trackage) was acquired at foreclosure sale, the Ches. & Ohio RR. of Indiana being incorporated in July 1910 to take over the road, its entire $3,000,000 stock and $8,200,000 bonds to be owned and held in treasury of Ches. & Ohio Ry. V. 90, p. 1675; V. 91, p. 93, 214.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910 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%; June, 1¼%.

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. V. 83, p. 1469, 1523; V. 84, p. 626, 157.

The general funding and improvement mtge. (limited to $30,000,000) funded $7,500,000 notes 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 1910 to authorize 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 the Kanawha & Michigan, the acquisition of the Chicago Cincinnati & Louisville after foreclosure sale, equipment, improvements, working capital, &c. Stockholders were offered the prior right to subscribe for the bonds at 93½ and interest. 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 1909, 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 $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

*Paint Creek Br.* 4s $211,000 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 | $100,000 | Aug. 1911 Last installment. |
| "B" 1902 | 400,000 | Aug. '15-'11-'12 $200,000 yrly. |
| "C" 1902 | 250,000 | Sep. '10-Sept. '12 50,000 s.a. |
| "D" 1903 | 600,000 | Aug. '11-Aug. '13 200,000 yrly. |
| "E" 1903 | 350,000 | Dec. '10-Dec. '13 50,000 s.a. |
| "F" 1904 | 315,000 | Dec. '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 | 600,000 | Dec. '10 June '16 50,000 s.a. |
| "J" 1906 | 1,140,000 | Feb. '11-Aug. '16 95,000 s.a. |
| "K" 1906 | 1,040,000 | Oct. 15'10-Oct.'16 80,000 s.a. |
| "L" 1907 | 1,459,000 | Jan. '11-Jan. '17 113,000 s.a. |
| "M" 1907 | 1,456,000 | Feb. '11-Feb. '17 112,000 s.a. |
| Equip. corp. notes | None July 1910 | |

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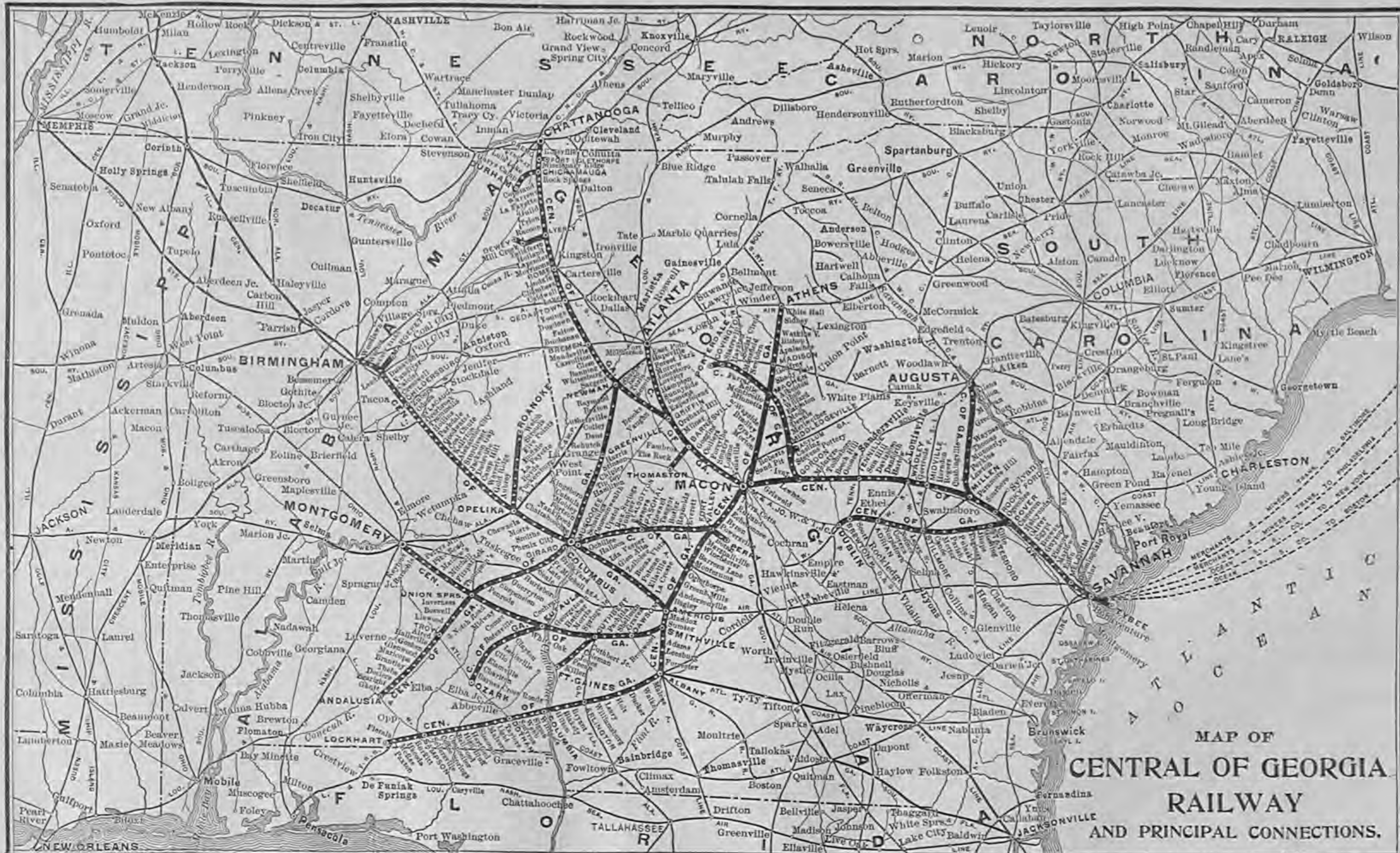

MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.

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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 |
|---|---|---|---|---|---|---|---|---|
| **Chesapeake & Ohio—(Concluded)** | | | | | | | | |
| 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 | J P Morgan & Co N Y |
| 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 | 2,450,000 | 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.xe*&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 | 1,000 &c | 31,390,000 | 4½ g | F & A | Feb 1 1930 | ---------- |
| *Guaranteed Bonds* | | | | | | | | |
| Elevator Co first mortgage gold p & l 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 & l 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 & l | --- | 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 & Ohio Ry of Indiana**—New mortgage--- | ---- | 1910 | -------- | See text | -------- | -------- | -------- | ---------- |
| **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 | Ju e 4 1910 1½ | Treasurer's Office Phila |
| **Chicago & Alton RR**—Common stock---------- | --- | ---- | 100 | 19,542,800 | See text | F & A | Feb 15 '10, 2% | 60 Wall St New York |
| Preferred stock 4% non-cumulative---------- | --- | ---- | 100 | 19,544,000 | 4 in 1910 | J & J | July 15 1910, 2% | do do |
| 4% cumulative part and prior lien stock---------- | --- | ---- | 100 | 879,300 | See text | J & J | July 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 | -------- | 1,666,000 | 5 | J & D | June1 1922 | do do |
| Impt and equipt M $18,000,000 red 107½ aft 1915 | All | 1910 | 1,000 | As collat. | 5 | M & S | Mch 1 1930 | ---------- |
| Secured gold notes convert red text---------- | --- | 1910 | -------- | 2,500,000 | 5 | M & S | Mch 15 1913 | 60 Wall Street, N Y |
| Joint equip notes ($9,500 due s-a) (V 76 p 47)---- | --- | ---- | 1,000 | 47,500 | 4 | J 16 & D | To Dec 15 1912 | Equitable Trust Co N Y |
| C & A Eq Assn cts Ser A B & C g gu$150,000 s-a--Me | --- | 1905 | 1,000 | 1,512,000 | 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 | 1,356,000 | 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 | 212,000 | 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 | 60 Wall Street, N Y |
| Kansas City St Louis & C preferred stock guar---- | 162 | ---- | 100 | 1,750,000 | 6 | Q—F | Aug 1 1910 1½ | do do |
| Joliet & Chicago 7% stock perpetual guar by C & A | 37 | ---- | 100 | 1,500,000 | 7 | Q—J | July 5 1910 1¾ | do do |
| Louisiana & Missouri guaranteed preferred stock | 101 | ---- | 100 | 329,000 | 7 | F & A | Aug 1 1910 3½ | do do |

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

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

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 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. In June 1910 the dividend rate was increased from 4% to 5%.

EARNINGS.—11 mos., July 1 to May 31. {1909-10...Gross, $28,721,609; net, $11,470,304 {1908-09...Gross, 24,213,125; net, 9,307,614

For 7 mos. ending Jan. 31 1910, 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; V.-Ps., C. E. Doyle, H. T. Wickham and F. M. Whitaker; 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. 90, p. 502, 771, 848, 913, 1170, 1362; V. 91, p. 153, 214.)

**CHESAPEAKE & OHIO RR. OF INDIANA.**—Owns Cincinnati, O., to Louisville Junc., Ind., 265 m.; trackage Louisville Junc. to Chicago, Ill., 18 m.; total, 283 miles. Incorp. in Indiana July 1910 as successor to Chic. Cin. & Louisv. RR., sold in foreclosure June 23 1910 to interests identified with the Ches. & Ohio. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $3,000,000, and bonds dated July 1 1910 (present issue $8,200,000) all to be owned by Ches. & Ohio. V. 91, p. 153, 214.—(V. 91, p. 93, 153.)

**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 | | |
| Ilas 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 were consolidated in 1906 per plan V. 82, p. 451, 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. Union Pac. owns $10,343,100 pref. stock. V. 84, p. 1488.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to July 1910, inct., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock. Div. on common, 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb. 2%; Aug., none. V. 91, p. 214.

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 March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

*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. 11 mos., July 1 to May 31. {1909-10...Gross, $12,259,659; net, $3,873,155 {1908-09...Gross, 11,567,817; net, 4,381,449

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

| | 1908-09. | 1907-08. |
|---|---|---|
| Gross earnings | $12,500,682 | $12,502,790 |
| 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. 91, p. 214.)

**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. 1563; 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 $110,859,100 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.

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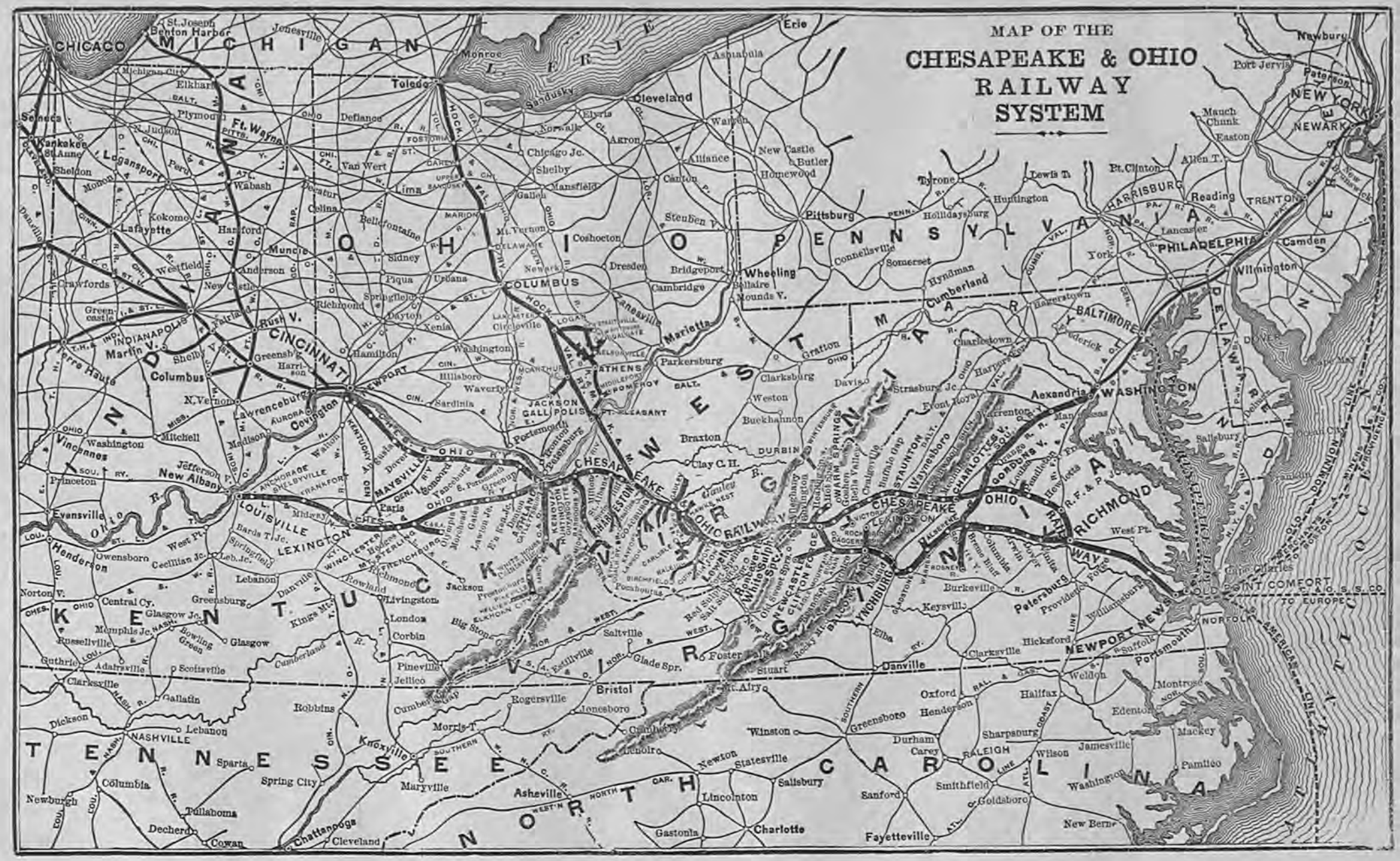


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| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago Burlington & Quincy**—Stock | --- | ---- | $100 | 110,839,100 | 8 in 1909 | Q—J | July 1 1910 2 | N Y Boston and Chicago |
| Gen mtge $300,000,000 lawful money----Ce,c*&r* | 8,495 | 1908 | 1,000 &c | 58,113,000 | 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 |
| Sinking fund Iowa Div 5s (col trust) drawn at 105-- | 891 | 1879 | 1,000 | b2,268,000 | 5 | A & O | Oct 1 1919 | do do |
| Sinking fund mortgage 4s drawn at 100--------c&r | | 1879 | 1,000 | c5,905,000 | 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 | e7,310,200 | 4 | F & A | Feb 1 1922 | do do |
| xDebentures for Hannibal & St Joseph stock-----c* | --- | 1883 | 1,000 | 8,510,000 | 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 | f22,843,000 | 4 | M & N | May 1 1927 | do do |
| xB & Mo RR in Neb (Land gr s f drawn at 100-NB | --- | 1878 | 600 &c | g13,381,000 | 6 | J & J | July 1 1918 | Bank of Commerce Bost |
| xCon M $14,000,000 ( do 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 | 5,551,000 | 6 | M & S | Mch 1 1911 | Bank of Nor America N Y |
| 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 | k897,800 | 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 | ---------------------- |
| Hoosier Equipment 1st M Series A guar p & i---BB | --- | 1902 | 1,000 | 200,000 | 5 | J & J | July 1909-1912 | Jan 1909 coup last paid |
| Equipment trusts, part due yearly--------------- | --- | 1903 | 1,000 | 150,000 | 5 g | J & D | To June 1913 | Dec 1908 coup last paid |
| Miscellaneous equipment trusts----------------- | --- | ---- | -------- | 268,938 | 4 & 5 | Various | -------------- | In default |
| **Chicago & E Ill**—Pref stock 6% non-cum ($10,000 pm) | --- | ---- | 100 | 8,830,700 | 6 in 1909 | Q—J | July 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 | i150,000 | 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 $732,000 and c $5,858,000, canceled, not included. d $2,388,000; e $4,259,000; f $6,400,000 in sinking fund (canceled); g $8,698,800; i $63,000; k $640,200. See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40.

| 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 July, 6 |

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.)

| | |
|---|---|
| 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 additions $14,000 per mile. V. 65, p. 462.

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

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

EARNINGS.—11 mos., July 1 to May 31. {1909-10..Gross, $80,769,043; net, $23,132,622 {1908-09..Gross, 72,185,863; net, 22,804,709

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.

| | 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, Chicago, Ill.; J. J. Hill, Howard Elliott, 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, p. 1541, 1596; V. 90, p. 302, 1675.)

**CHICAGO CINCINNATI & LOUISVILLE RR.**—Owns Cincinnati to Louisville Junc., Ind., 265 m.; trackage Louisville Junc. to Chicago, Ill., 18 m.; total, 283 m. Sold under foreclosure of the four mtges. June 23 1910 to interests identified with the Ches. & Ohio. Sale confirmed, the Ches. & Ohio RR. of Indiana being formed July 1910 to take over the road. V. 90, p. 1675, 1424, 1362; V. 91, p. 37, 93.

EARNINGS.—11 mos., July 1 to May 31. {1909-10....Gross, $1,421,381; net, $96,065 {1908-09....Gross, 1,238,069; op. def., 25,016

Year end. June 30 1909, gross, $1,359,104; def. under op. exp., $23,005. Office, Chicago, Ill.—(V. 90, p. 1362, 1424, 1675; V. 91, p. 37, 93.)

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

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, $6,403,300 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 Jly, 4½ |
| On common | 4½ | 5½ | 6 | 6 | 8 | 5 | 8 | 10 | 10 | 7 | To July, 5 |

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.—11 mos., July 1 to May 31. {1909-10...Gross, $10,809,617; net, $3,433,115 {1908-09...Gross, 9,451,491; net, 2,991,279

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.—11 mos., July 1 to May 31. {1909-10......Gross, $4,712,410; net, $924,196 {1908-09......Gross, 3,929,873; net, 571,019

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.**—(*See Map.*)—Forms the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha;

| *Lines owned (total, 755 miles).* | *Miles.* | *Operated under agreement.* | *Miles.* |
|---|---|---|---|
| Chicago to St. Paul | 400 | Mason City & Fort Dodge, 387 miles, viz.: | |
| Oelwein to St. Joseph | 290 | Oelwein, Ia., to Coun'l Bl'fs. | 260 |
| Bee Creek to Beverly | 23 | Hayfield, Minn., to Clarion, Ia | 100 |
| Sumner to Waverly | 22 | Branches to Lehigh and Coalville, Iowa | 19 |
| Mantorville, DeKalb and Cedar Falls, branches | 20 | *Trackage*— | |
| *Trackage (total, 74 miles)*— | | Council Bluffs, Ia., to So. Omaha, Neb | 8 |
| St. Paul to Minneapolis | 11 | Wis.Minn.&Pac.RR., 271 miles. | |
| Chicago Terminals | 10 | Mankato to Red Wing, Minn. | 96 |
| Galena Jct., Ill., to Dubuque, Ia. | 14 | Red Wing to Osage, Ia | 118 |
| Des Moines Terminals | 3 | Winona to Simpson, Minn | 54 |
| Beverly to Kansas City | 28 | Branch to Clay Banks, Minn. | 3 |
| St. Joseph, Mo., to Bee Creek | 8 | | |
| 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. In July 1910 acquired the Leavenworth (Kan.) Terminal Ry. & Bridge Co. or control of its stock. V. 91, p. 214.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale 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

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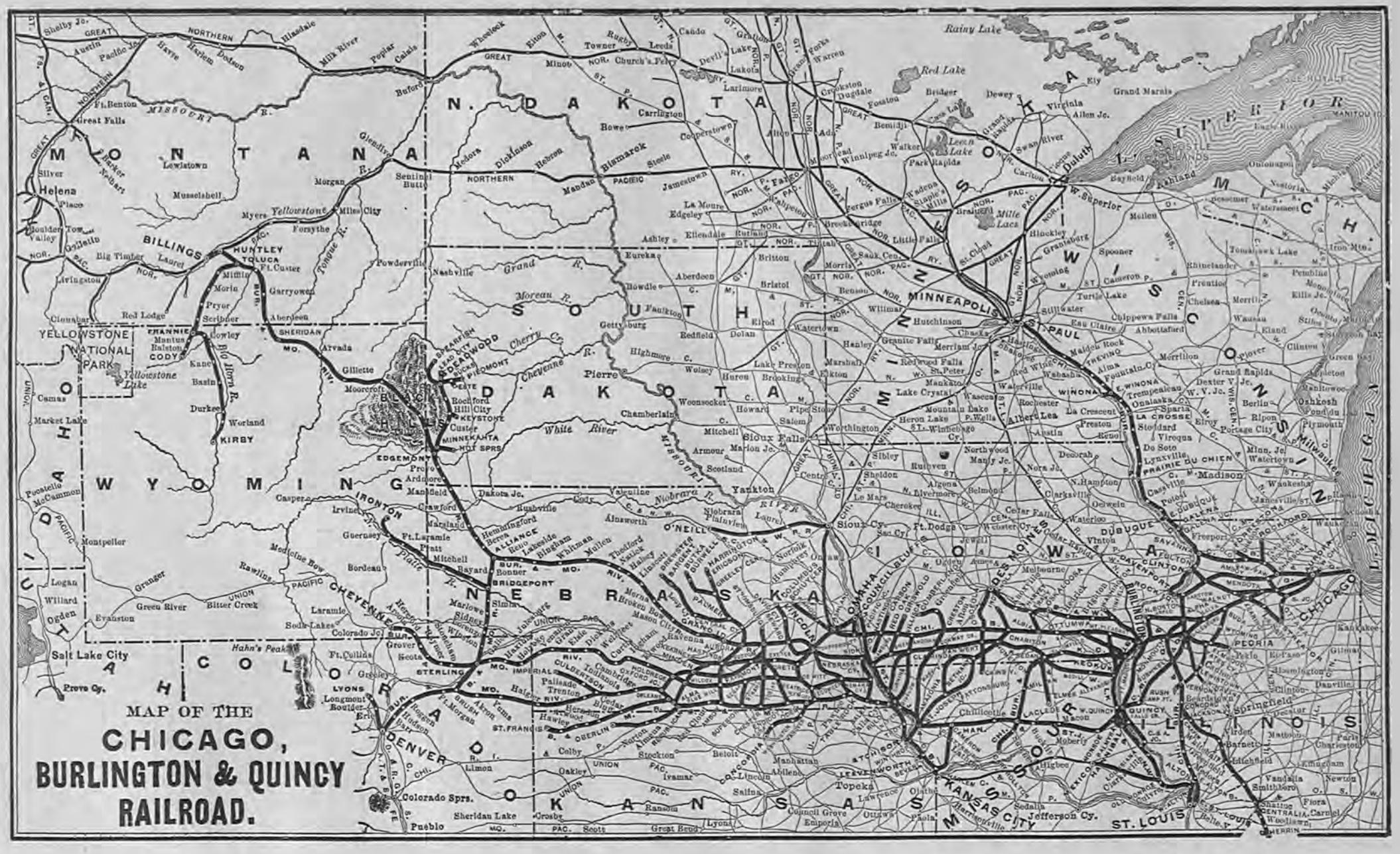


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago & Eastern Illinois**—(*Concluded*)— | | | | | | | | |
| Car trusts including int July '10, due $10,921 m'thly | --- | 1903 | -------- | $360,216 | -------- | -------- | To April 5 1913 | First Nat Bk, Chicago |
| Equipment bonds Series B due quarterly | --- | 1903 | 1,000 | 56,000 | 5 | Q—M | Sept 1910 | Blair & Co, New York |
| do do Series C & D due $68,000 sem-an | --- | 1905 | 1,000 | 612,000 | 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 | 1,250,000 | 4½ g | F & A | Feb '11-Aug '15 | do do |
| do Series F due $220,000 s-a (V 82 p 750) .Ba | --- | 1906 | 1,000 | 2,420,000 | 4½ g | F & A | Feb '11-Feb '16 | do do |
| do Series G due $124,000 s-a (V 86 p 1284) .Ba | --- | 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 o | wned 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 mortgage gold assumed | --- | 1900 | 1,000 | 500,000 | 3½ g | J & J | Jan 1 1950 | Minneap Tr Co, Minneap |
| **Chicago & Great Western**—See Balt & O Chicago Ter | RR | | | | | | | |
| **Chicago Hammond & Western**—See Indiana Harbor | Belt R | R | | | | | | |
| **Chicago & Ill Mid**—1st M $5,000,000 g red text.JC,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 gg 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.JC,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 & l..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 | June 28 '10 1¾ | J P Morgan & Co N Y |
| Preferred 4% non-cumulative $5,000,000 | --- | ---- | 100 | 5,000,000 | 4 in 1909 | J & D | June 28 '10 2% | do do |
| L N A & C 1st Main Line—1st M Chic & Ind Div gc* | 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 |
| do do ---------- | 509 | 1897 | 1,000 | 3,000,000 | 4 g | J & J | July 1 1947 | do do |
| Con Stone Co 1st M gold guar p & l 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 & K C**—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 & East**—1st M g. gu. red new text..xc* | --- | 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

per share, 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.

| | | | |
|---|---|---|---|
| BARNINGS.—11 mos., | 1909-10 | Gross, $9,171,376; | net, $2,214,019 |
| Sept. 1 to May 31, | 1908-09 | Gross, 8,106,915; | net, 1,235,833 |

Surplus after charges, $384,592 in 11 months of 1909-10, against deficit $1,322,371 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. 91, p. 214.)

**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) equip. trusts of 1907 and 1910, the company's share of equip't leased being about $4,000,000 and $1,200,000 respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

| | | | |
|---|---|---|---|
| EARNINGS.—5 mos., | 1910 | Gross, $1,685,943; | net, $504,929 |
| Jan. 1 to May 31. | 1909 | Gross, 1,208,905; | net, 270,413 |

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 June 1910, 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.); 1910, June, 1¾%.

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 $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613.

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

| | | | |
|---|---|---|---|
| EARNINGS.—11 mos., | 1909-10 | Gross, $5,498,090; | net, $1,918,556 |
| July 1 to May 31. | 1908-09 | Gross, 4,847,146; | net, 1,440,159 |

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 (3½) | 328,250 | (3)315,000 | (3)315,000 | (3)315,000 |

OFFICERS.—Pres., ----------: 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, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 90, p. 697, 1613.)

**CHICAGO JOLIET & KANSAS CITY RR.**—See page 164.

**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.

**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 320 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 335 miles of roads, reaches the coal fields of Illinois and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guarantees the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%.

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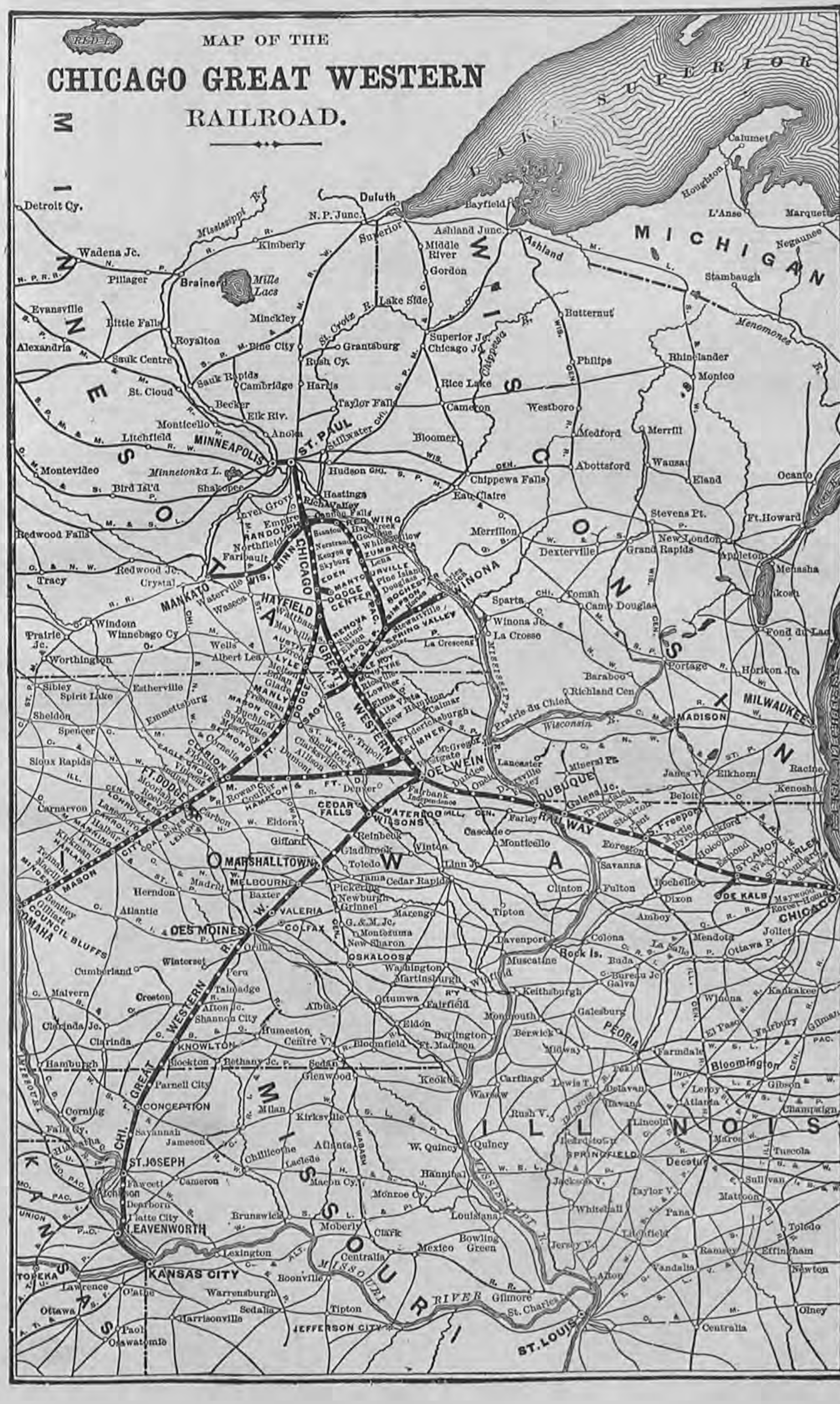


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 1910 | M & S | Sept 1 '10, 3½ | N Y Office 42 Broadway |
| Preferred stock 7% yearly not cum $124,654,400-- | --- | ---- | 100 | 116,274,900 | 7 | M & S | Sept 1 '10, 3½ | 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 | 4½ | 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 |
| Debentures $50,000,000 auth conv aft 5 yrs--Usm,x | --- | 1910 | -------- | 50,000,000 | 4 | J & D | June 1 1925 | Paris and London |
| Chic Milw & Puget Sd—1st M $200,000,000 auth--Us | 1,489 | 1909 | -------- | 123,000,000 | 4 | x | Jan 1 1949 | ---------- |
| Chicago & N W—Com stock $177,604,880 auth----Tr | 7,390 | ---- | 100 | 130,121,700 | 7 in 1910 | J & J | July 1 1910 3½ | Co's office 111 B'way NY |
| Preferred stock (not cumulative) see text-------Tr | 7,390 | ---- | 100 | 22,395,000 | 8 in 1909 | Q—J | July 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 $26,000 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 Also in sinking fund Dec. 1909: b $172,500; c $150,500; d $135,000. x Coupon bonds J &J; registered Q—J.

Bonds are redeemable in whole or part from Dec. 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, 1170.)

**CHICAGO MEMPHIS & GULF RR.**—Dyersburg, Tenn., to Tiptonville, Tenn., 31 miles. An extension from Tiptonville to Hickman, 21 miles, mostly completed 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; V. 91, p. 153. 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; V. 91, p. 153.)

**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 July 1910. 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. 35):

| 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 December 1906 the 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 part cost of the Pacific Coast extension and 419 miles of branches, 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 | 7 |
| On preferred---% | 7 | 7 | 7 | 7 | 7 yearly | 7 | 7 yearly | 7 |

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; 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. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs ($50,000,000) 15-year 4% debentures, convertible into stock after 5 years. V. 90, p. 1296, 1238, 1170, 1424, 1489, 1554; V. 91, p. 38.

They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while the bonds are outstanding. V. 90, p. 1424, 1489, 1554; V. 91, p. 38.

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.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1909-10 | Gross, 59,279,555; net, $17,972,938 | | |
| 1908-09 | Gross, 54,912,827; net, 19,541,813 | | |

For 8 mos. ending Feb. 28 1910, net, $12,679,214, against $14,679,242 in 1908-09; taxes, $1,665,209; other income, $7,459,241; charges, &c., $5,955,341, divs. at 4 2-3% on both stocks, $10,820,968; bal., sur., $1,696,937.

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 | 22,752,468 |
| Taxes | 2,428,676 | 2,304,963 | 2,286,097 |
| 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. 90, p. 1489, 1554, 1675; V. 91, p. 38.)

**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 Mobridge, 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 auth. its 1st mtge. 4% bonds dated Jan. 1 1909, U. S. Trust Co., trustee, for $200,000,000. Of these bonds, $123,000,000, together with the entire auth. issue of $200,000,000 stock, has been turned over to the C. M. & St. P. Ry. treasury for the $123,000,000 advanced for construction. Bonds cover road, terminals and equipment and run to maturity. Pres., H. R. Williams, Seattle, Wash.

| EARNINGS.—10 mos., Aug. 1 to May 31. | | |
|---|---|---|
| 1909-10 | Gross, $9,594,113; net, $4,966,116 | |
| 1908-09 | Gross, --------; net, -------- | |

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

| Road owned in fee— | Miles. | | Miles. |
|---|---|---|---|
| Main lines, &c | 7,515 | De Pue Land & East. (leased) | 3 |
| *Entire stock owned—* | | Sundry trackage | 42 |
| Princeton & Western | 16 | | |
| Wolf River Valley | 2 | Total July 1 1909 | 7,638 |
| St. Paul Eastern Grand Trunk (leased) | 60 | 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.

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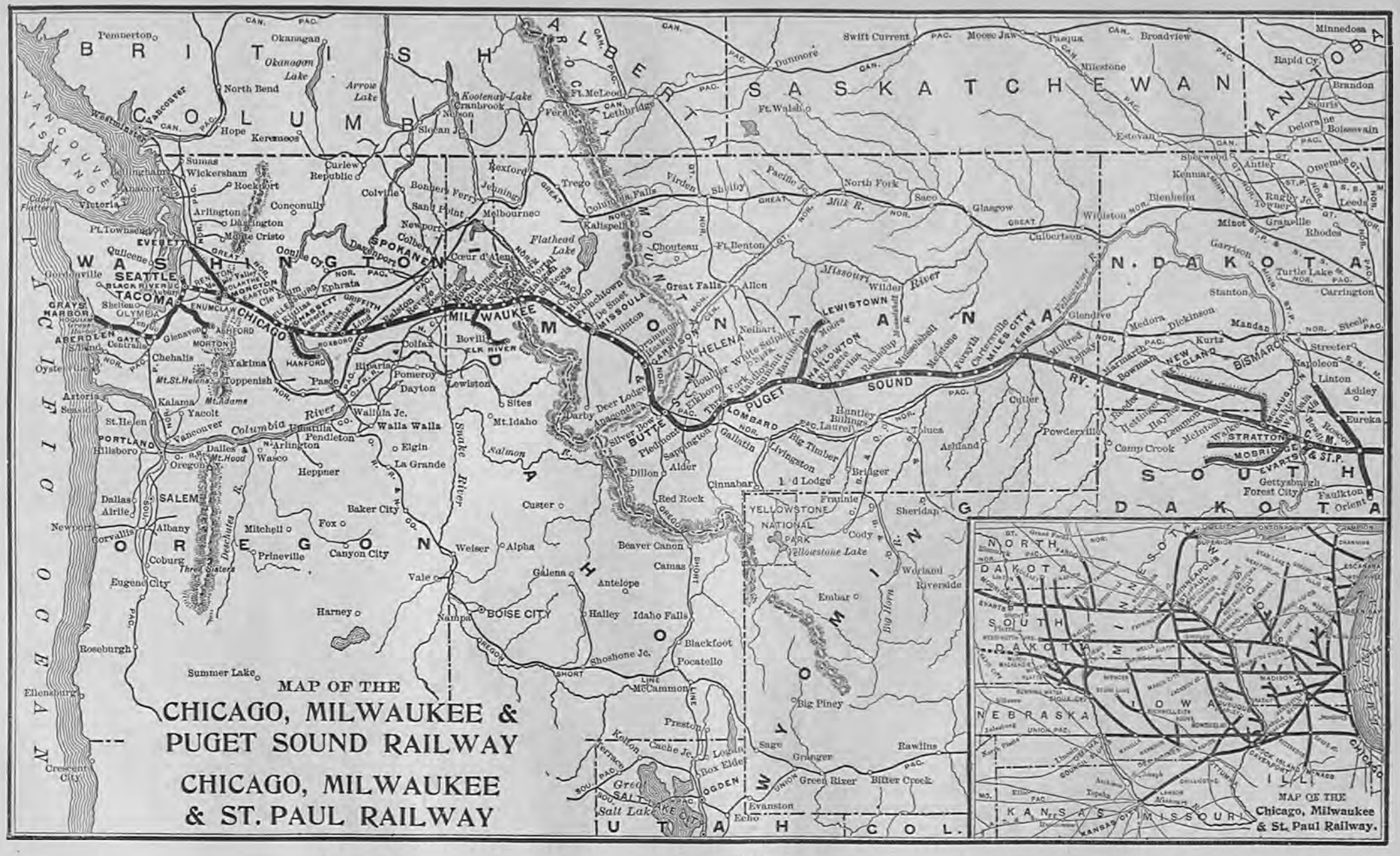


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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,111Bway,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 |
| C & N W s f bonds of '79 ($15,000 p m) red at 105F,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 | m See text | 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'c Gr Bay & NW 1st g gu M(V88,p230) F,c* &r | 114 | 1906 | 1,000 &c | 3,750,000 | 3½ g | J & J | 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 | None Jne'10 | 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 | o3,026,000 | 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 | 71,207,000 | 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 | 74,877,200 | See text | Quar. | July 1 '10, 1% | 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 June 1910 held: g $181,000; h $2,013,000; k $2,02,500 m $1,045,000 (also $19,662,000 on hand); n $160,000; o $74,000; p all in s. f.

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. 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. | 7 |
| Pref | 7 yearly | | | | | | 8 yearly | |

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65 p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. On June 30 1909 $30,271,000 generals were outstanding in the hands of the public. In May 1910 $13,522,000 were authorized to be issued for refunding and improv'ts, none of which was sold. V. 90, p. 1489.

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. R. & 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.—11 mos., {1909-10...Gross, $67,598,873; net, $19,837,999
July 1 to May 31. {1908-09...Gross, 60,306,934; net, 21,119,369

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, 1489.)

**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 July 1910 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare suit. V. 90, p. 1675.

*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.—11 mos., {1909-10....Gross, $1,633,060; net, $275,549
July 1 to May 31. {1908-09....Gross, 1,452,263; net, 176,546

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. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 104, 1675.)

**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. | *Leased*—(*See this co.) | Miles. |
|---|---|---|---|
| Chic., Ill., to Colo. Sp'gs, Colo. | 1,064 | Keokuk & Des Moines* | 162 |
| Davenport, Ia., to Terral, I. T. | 708 | Peoria & Bureau Valley* | 47 |
| Herington, Kan., to Texhoma, O. T. | 323 | White & Bl. Riv. Val.* (V. 90, p. 502) | 62 |
| Burl'gt'n, Ia., to Minn'ap., Minn. | 308 | Little Rock & Hot Springs Western* | 22 |
| Vinton, Ia., to Watert'n, S. D. | 376 | Rock Isl. Ark. & Louisiana | 307 |
| Branch lines | 2,052 | *Trackage* to St. Louis, Denver, Pueblo, &c | 716 |
| *Capital stock all owned*— | | Other lines under construction | 70 |
| Choc. Okla. & Gulf (leased) | 983 | | |
| Chic. R. I. & El Paso | 112 | | |
| Chic. R. I. & Gulf | 523 | Total mileage oper. and under construction June 30 1909 | 8,118 |
| St. Louis K. C. & Col. | 284 | | |

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

Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Eunice, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 110 miles were opened 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— Since 1897 | '99-'02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|
| ....%/ | 5 y'ly. | 7½ | 8¼ | 8¼ | 6 | 5¼ | 5¼ | 5¼ | To July, 3¼ |

In 1909, Jan., 1%; April, 1½%; July, 1%; Oct., 1¾%. In 1910, Jan., 1%; April, 1¾%; July, 1%.

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

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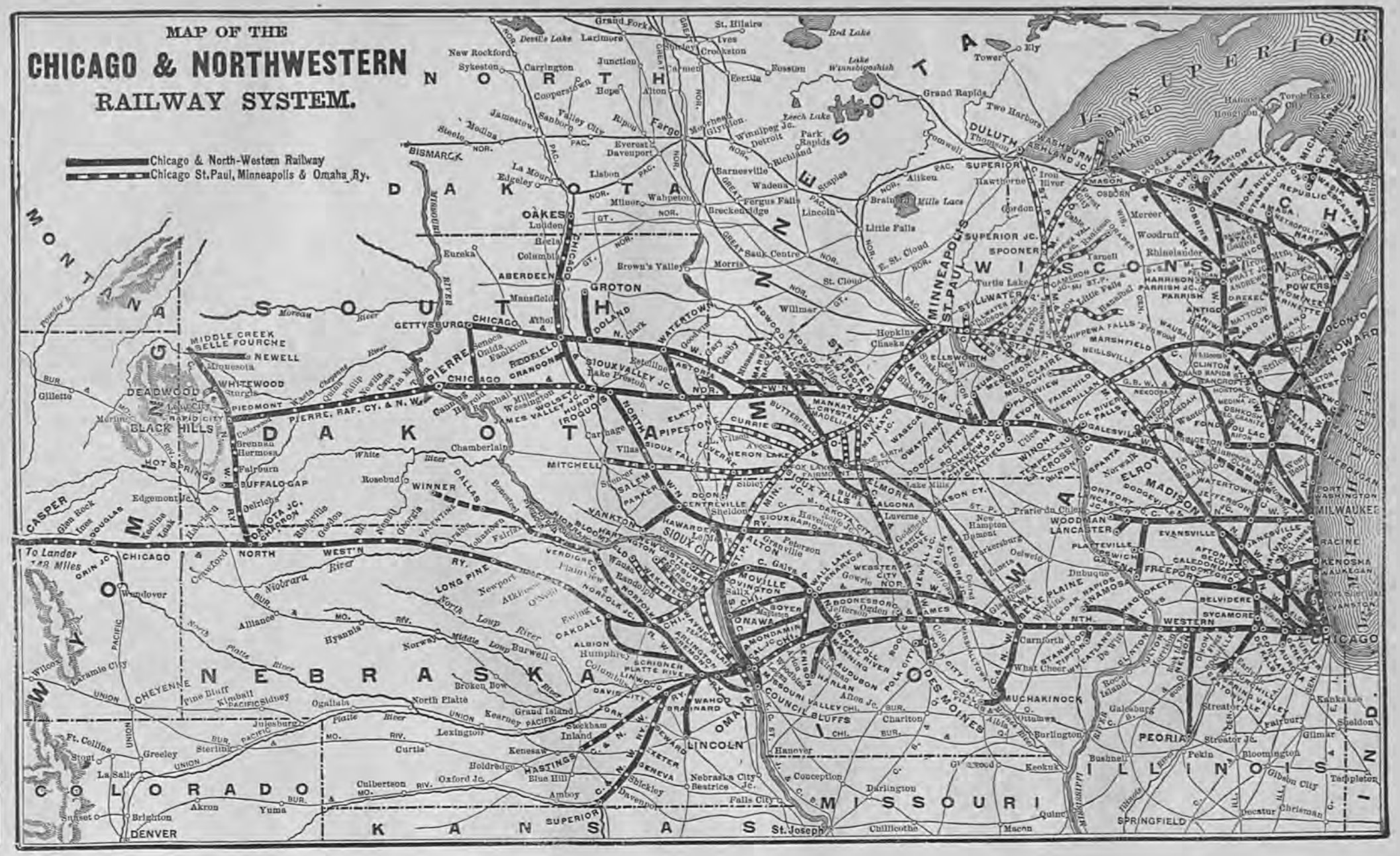


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 86,118,000 | 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 | 215,000 | 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.xe*&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 | 4,225,000 | 4½ | F & A | Feb '11-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 | ---------- |
| do ser D g $225,000 s-a (V 90, p 913, 1362)..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 1910 | F & A | Aug 20 1910 3½ | Office 111 B'way N Y |
| Preferred stock non-cum including scrip (see text). | --- | ---- | 100 | 11,259,911 | 7 in 1910 | F & A | Aug 20 1910 3½ | do do |
| Ch St P & Minn 1st M gold Elroy to L St C ass'd..c* | 177 | 1878 | 500 &c | 1,281,000 | 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 | 16,408,000 | 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 ROCK ISLAND & PACIFIC RY.** (Concluded).

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 $86,118,000 of these bonds outstanding in May 1910, $29,818,000 had been issued for refund'g purposes, $15,000,000 to reimburse treasury, $23,800,000 for acquisition of property or securities and $17,500,000 for improvements. Of the remaining $76,882,000 bonds authorized, $52,207,000 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, in April 1910 $1,714,000, making $85,136,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424. Peoria Ry. Term. first 4s ($1,500,000 auth. issue), guar. jointly with Chicago & Alton, are subject to call at 102½ after 10 years; also jointly guar. $280,000 second 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, $60,179,709; net, $15,748,822 11 mos., July 1 to May 31. {1908-09..Gross, 55,741,416; net, 16,687,430

For 9 mos. ending March 31 1910, net, $13,100,328, against $12,859,337 in 1908-09; other income, $753,849; taxes, $1,933,626; interest and rentals, $7,877,118; bal. for divs., $4,043,433; divs. (4%), $2,994,520. V. 90, p. 1424.

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. 90, p. 502, 626, 848, 913, 1170, 1362, 1424, 1675.)

**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. | 7 |
| Pref ....— | 7 per annum (3½ F. & A.) | | | | | | | | | | |

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

| EARNINGS.—11 mos., July 1 to May 31. | | | | |
|---|---|---|---|---|
| 1909-10..Gross, | $13,810,686; | net, | $4,802,657 |
| 1908-09..Gross, | 12,381,012; | net, | 4,371,776 |

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 June '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, $6,738,333 additional were used to refund bonds canceled by operation of the sinking fund, $7,723 000 are reserved to retire underlying bonds and $7,630,000 for future 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 1909 was in V. 91, p. 211, showing gross income, $2,437,998; int., &c., $2,081,600 divs., $300,000; bal., $56,398. Pres., Howard G. Hetzler.—(V. 91, p. 211

**CHIHUAHUA & PACIFIC RR.**—Chihuahua, Mex., to Minaca, 125 miles E 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' certificates. V. 90, p. 697. Sale of road is to be set at Sept. 1910 term of court. Bondholders' committee, V. 87, p. 873.

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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 | June 30 1910 1½ | Chicago |
| General mortgage gold sink fund subj to call 105.c* | 48 | 1882 | 1,000 | 7,629,667 | 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 | 35,984,000 | 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 |
| 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 Bax.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&l redparCe.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 19 a | 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 not guaranteed..Ce | 262 | 1895 | 1,000 | 2,229,000 | 5 g | J & J | Jan 1 1935 | Central Trust Co N Y |
| at 110 guar p & l (end)..c | | 1895 | 1,000 | 953,000 | 5 g | J & J | Jan 1 1935 | do do |
| C I & W 1st & ref M $8,200,000 g gu p & l end..Ta | 361 | 1902 | 1,000 | 4,722,000 | 4 g | J & J | Jan 1 1953 | J P Morgan & Co N Y |
| Dayton & Michigan 1st mortgage guar p & l 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 & l..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 | Aug 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 & l 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 & l 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

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 received 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; then 1% fixed and 3½% dependent upon income until July 1 1914; then 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 covers 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 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 reserved to retire outstanding refunding 4s of 1904 had in July 1910 not been issued) are 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 issued under the general mortgage 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.—11 mos., July 1 to May 31. 1909-10....Gross, $8,615,502; net, $1,803,953. 1908-09....Gross, 7,254,620; net, 1,363,431

For 9 mos. ending March 31 1910, net, $1,691,412, against $1,186,155 in 1908-09; taxes, $235,677; other income, $84,537; interest, rentals, &c., $1,779,466; balance, deficit, $239,194. V. 90, p. 1554.

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. 1534.

**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 L. 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, $49,000 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 | $244,782 | $70,000 | (5%)$100,000 | $74,782 |
| 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, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¾%, paid quarterly Sept. 1 1902 to June 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., 2½%; 1907 to 1909, 5% (J. & D.); 1910, June, 3½%. 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 $453,400 new preferred stock at par, raising the amount outstanding to $2,453,500. V. 86, p. 1099, 1409.

LATEST EARNINGS.—11 mos., July 1 to May 31. 1909-10..Gross, $8,280,550; net, $3,208,970. 1908-09..Gross, 7,153,313; net, 2,495,921

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.)

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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 | June 15 1910 2½ | Cincinnati |
| Preferred stock 5% cumulative $3,000,000 | -- | ---- | 100 | 2 453 400 | 5 in 1909 | Q—M | June 1 1910 1¼ | 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 | 4½ g | M & N | Nov '10-May '16 | Equitable Trust Co N Y |
| do | --- | 1907 | -------- | 77,464 | 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 | July 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 | 4 in 1910 | M & S | Sept 1 1910 2% | J P Morgan & Co N Y |
| Preferred stock 5% non-cumulative | --- | ---- | 100 | 10,000,000 | 5 in 1909 | Q—J | July 20 1910 1¼ | 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 | --- | 1910 | 500 fr,&c | 10,000,000 | 4 | J & D | June 1 1930 | ---------- |
| 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—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis | | | | | | | | |
| Cleve Lorain & Wheel—Con mtge (now 1st) g.Usm.c* | 192 | 1893 | 1,000 | 5,000,000 | 5 g | A & O | 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 102½..Ta,c* | 192 | 1900 | 1,000 | 4,000,000 | 4½ g | J & J | Jan 1 1930 | do do |

**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 5 mos. ending May 31 1910, gross, $484,414, against $442,596 in 1909; net, $84,701, against $71,818. 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 | $184,720 | def.$81,725 |
| 1908 | 613,703 | 114,999 | 163,938 | def. 48,939 |

**CINCINNATI UNION DEPOT & TERMINAL CO.**—V. 91, p. 154.

**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., 1½%; 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. 1910 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 | 3½ | 4 yearly. | 1 | 0 | 4 |
| Preferred % | 2½ | 5 | 5 | 5 | 5 | 5 yearly. | 5 | 5 | To July, 3¾ |

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 $10,000,000 sold May 1910, payable in francs, to provide for $5,000,000 notes due June 1 1911 and floating debt. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554.

Jointly with four other roads covenants to pay New York Central Lines $30,000,000 equipment trusts of 1907 and 1910, the company's share of equipment leased being $3,700,347 and $2,300,000, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

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. In May $10,000,000 (50,000,000 francs) 4% debs. were sold to retire the $5,000,000 notes due June 1 1911 and for improvements. V. 90, p. 1296, 1424, 1554, 1613.

| EARNINGS.—5 mos., Jan. 1 to May 31. | | | |
|---|---|---|---|
| 1910 | Gross, $11,782,675; | net, | $2,751,757 |
| 1909 | Gross, 10,335,098; | net, | 2,457,058 |

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.—(V. 90, p. 108, 372, 447, 626, 691, 712, 1044, 1238, 1296, 1424, 1554, 1613.)

**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, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½%, Mch. 2 1908.

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

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416. 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, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1909, 11.40%.—(V. 63, p. 968.)

**CLEVELAND & MARIETTA RY.**—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 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, $8,583; divs. (6%), $120,000; bal., sur., $320,813. 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

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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 | $2,936,000 | 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 | June 1 1910 1¾ | Winslow, Lan & Co N Y |
| Special betterment stock $10,738,135 guar 4% | --- | ---- | 50 | 9,387,550 | 4 | Q—M | June 1 1910 1% | do do |
| Gen M $10,000,000 gold..F Series A & B | 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 | 26 Liberty St., 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 $20,000,000 Ta c* | 1,041 | 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 | 27,882,000 | 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 | | | | | | | | |
| Colo Sp & Crip Cr D Ry—1st M $2,000,000 g s f..Ce | 75 | 1900 | 1,000 | 1,671,000 | 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 | June 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 | July 1 1910 1¾ | Checks mailed |
| Stock Class II (B C & M new) | --- | ---- | 100 | 540,400 | 7 | Q—J | July 1 1910 1¾ | do |
| Stock Class III (B C & M old stock) | --- | ---- | 100 | 459,600 | 7 | Q—J | July 1 1910 1¾ | do |
| Stock Class IV (Concord) (text) | -- | ---- | 100 | 6,057,600 | 7 | Q—J | July 1 1910 1¾ | do |
| x Series "A," J&J; "B," A&O. y "C," M&N; "D," F&A | | | | | | | | |

on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

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

EARNINGS.—In 1909, gross earnings, $11,104,914; net, $4,526,277; profit to lessee, $2,517,333.—(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.—11 mos., July 1 to May 31, {1909-10 Gross, $679,983; net, $164,044 / 1908-09 Gross, 578,274; net, 142,042}

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., O. M. Hendley, Washington, D. C.—(V. 88, p. 1499; V. 90, p. 1613.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.64 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, 222.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 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.—10 mos., July 1 to April 30, {1909-10 Gross, $1,968,642; net, $265,667 / 1908-09 Gross, 1,929,649; net, 343,160}

Deficit after charges, $126,741, against surplus of $15,400 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 | 57,916 | 469,612 | 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, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

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.* | *Controlled*— | *Miles.* |
|---|---|---|---|
| Cheyenne to Orin Junction | 154 | Denver & Interurban RR. | 27 |
| Denver to Southern Jct., Colo. | 129 | Colorado RR. (V.87,p.677) | 42 |
| Denver to Leadv. (nar. gauge) | 152 | Walsenburg & Western | 1 |
| Como to Baldwin Mine (do) | 132 | Fort Worth & Denver City | *454 |
| Walsenburg Jct., Col., to Texas State Line | 176 | Col. Spr. & Crip. Cr. District | *74 |
| Oth. lines, br., &c. (106 nar. gauge) | 298 | Wichita Valley Ry | *52 |
| *Trackage*—Pueblo to Walsenb'g (Denver & Rio Grande) | 58 | Wichita Falls & Oklahoma | 23 |
| Cheyenne to Denver (Un. Pac.) | 107 | Wichita Valley RR | 61 |
| | | Abilene & Northern | 39 |
| | | Stam'ord & N. W. Ry | 82 |
| Total | 1,208 | Total March 31 1910 | 2,061 |

Also owns beneficial half interest in Colorado Midland, operating 338 m., 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 June 1910 construction was begun on a new joint low-grade line with the Denver & Rio Grande from Pueblo to Walsenburg, 56 miles, at a cost of probably $5,700,000. V. 90, p. 626.

ORGANIZATION.—Took over oper. Jan. 11 1899, per plan V. 67, p. 748, of 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 21 miles, operated since July 1 1908, and operates 31 miles of Col. & Sou., which has been electrified under lease. V. 87, p. 950; V. 89, p. 934.

| 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, V. 91, p. 214.

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 May 31 1910, $172,000.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos. owning 555 miles of road, making 1,588 additional miles on which there are outstanding $30,663,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged about $25,000 per mile.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

| 11 *Mos. end. May* 31. | *Gross.* | *Net.* | *Chgs. (net).* | *Bal., surp.* |
|---|---|---|---|---|
| 1909-10 | $15,424,743 | $5,497,969 | $3,650,337 | $2,847,636 |
| 1908-09 | 13,941,145 | 4,541,624 | 2,472,075 | 2,069,542 |

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 | 2,463,058 |
| 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 | $1,491,903 |

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. 90, p. 372; V. 91, p. 214.)

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.—10 mos., July 1 to April 30, {1909-10 Gross, $594,834; net, $191,215 / 1908-09 Gross, 640,764; net, 231,474}

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.—9 mos., July 1 to March 31, {1909-10 Gross, $222,060; net, $56,174 / 1908-09 Gross, 221,920; net, 959,318}

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.)

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

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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 | July 1910 3½% | Manchester N H |
| **Conn & Passumpsic**—Pref stock 6% rental 99 yrs..c* | ---- | ---- | 100 | 2,500,000 | 6 | F & A | Aug 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 | Aug 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 | July 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 | 2,280,000 | 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 | 10 in 1910 | Semi-an. | July 31 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. | June 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 & l..... | 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 | Aug 1'10, 2% | ---------- |
| First mtge gold $20,000 per mile ..... G xe*&r* | 566 | 1902 | 1,000 &c | 11,310,000 | 5 g | J & J | July 1 1952 | Royal Bk of Can, 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. |

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., Phila., 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, assigned to that co. by Phila. & Trenton RR., 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, $4,244,300, of which $1,639,200 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 $2,280,000 bonds outstanding, $870,000 were in Jan. 1910 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—10 mos., 1909-10.....Gross, $615,500; net, 265,973
July 1 to Apr. 30, 1908-09.....Gross, 625,160; net, 159,898

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, 04 miles of track had been opened in June 1910 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 B'way.—(V. 90, p. 1490.)

**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 | 10 |

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 164.

**"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%; June, 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to July 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.—(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 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available July 1910. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; 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, 5½ m.; Holguin branch, 11 m.; Bayamo extension, 143.3 m.; total, 565.8 miles. See V. 75, p. 1157, 1347. Further extension of Bayamo Extension, 43 m., to be completed by Sept. 1910. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Govt. loan, $347,078 April 30 1910, 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%; Aug., 2%. Bonds, applic. to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38.

EARNINGS.—For 11 months ending May 31:

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1909-10 | $2,333,138 | $996,715 | $398,544 | $598,172 |
| 1908-09 | 1,960,461 | 858,442 | 364,517 | 493,925 |

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. 89, p. 664; V. 90, p. 166, 1675; V. 91, p. 38.)

**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, $30,549.—(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. 164.

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)

**DAYTON & UNION RR.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The $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.)

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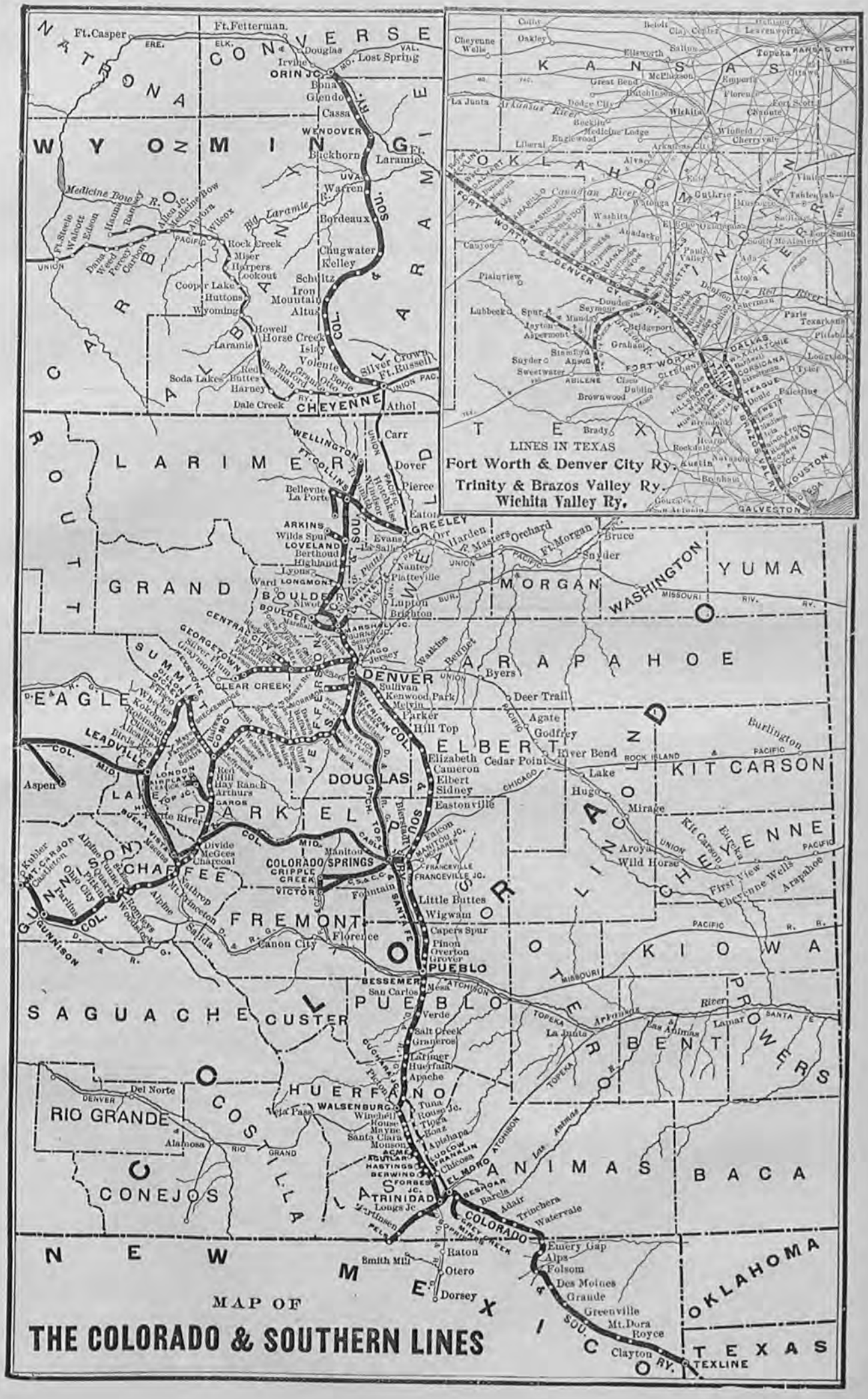


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | July 1 1910 2% | do |
| First mortgage guar p & i 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 | 8 | J & J | July 1 1910 2 2-3 | Checks mailed |
| General mortgage gold..FP o* | 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 | May 20 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 | June 20 1910 2¼ | 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 & i 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 |
| Debentures $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 & i 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 & I | 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 | July 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 & i...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 & N W**—1st M g red 108 $30,000 per m Ma | --- | 1910 | 1,000 | 1,680,000 | 5 g | A & O | Apr 1 1940 | Manh Tr Co; or off., 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&i | 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 1910 | J & J | July 15 1910 2½ | Office 165 B'way N Y |
| **First & ref M $150,000,000 gold red text**..Ba&c*&r* | 2,529 | 1908 | $ & mks | 30,950,000 | 5 g | F & A | Aug 1 1955 | Bank' Tr Co, N Y & Ber |

**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, 248.02 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,820,607 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%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%. In yr. end. 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. 913, 1554.)

**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 999 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 164.

**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—*Sees 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 | 31 | *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—Since 1886.....%) '87. '88. '89 to '96. '97 to '00. 01 to '06. '07. to '10.
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 $1,288,500 stock was retired by sinking fund; none since. The stockholders voted May 10 1910 to permit 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 July 1910 $3,555,000 bonds had been exchanged for D. & H. stock.

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

The equipt. lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 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.—5 mos., Jan. 1 to May 31. {1910.....Gross, $8,021,555; net, $3,120,909
{1909.....Gross, 7,751,038; net, 2,888,547

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, Comptroller, W. H. Davies, 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, James A. Linen and Robert C. Pruyn.—(V. 90, p. 1044, 1296, 1424.)

**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, ¾ 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. 47, 348.

DIVIDENDS Since 1881..%) 1885. '86 to '03. 1904. 1905. '06. '07. '08. '09. 1910.
87½ 7 yearly. *17 *19¼ *20 *20 *20 *70 To July. 7½
*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 paid Aug. 2 1909. V. 89, p. 41, 224.

EARNINGS.—11 mos., July 1 to May 31. {1909-10..Gross, $32,811,824; net, $15,304,850
{1908-09..Gross, 30,670,483; net, 13,807,484

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 | $23,513,95 | $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.

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; V. 91, p. 154.)

**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, $55,580—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

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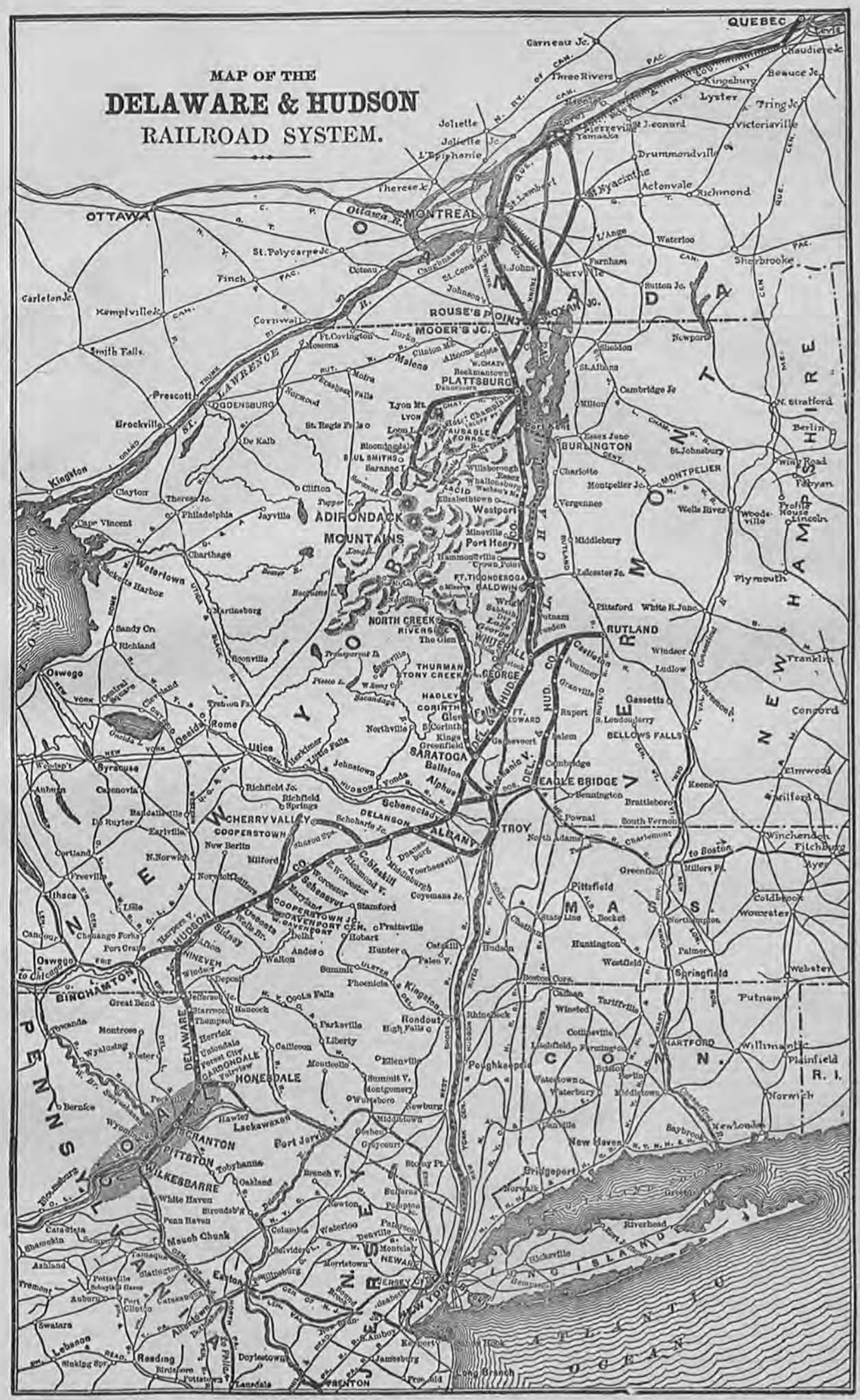


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 14,168,000 | 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 | See text | 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 la 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 | July 5 1910 2% | Farmers' L & Tr Co N Y |
| **Detroit Grand Rapids & Western**—See Pere Marquett e RR | | | | | | | | |
| **Detroit & Mackinac**—Pref stock $1,000,000 auth..... | --- | ---- | 100 | 950,000 | 5 in 1910 | J & J | July 1 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 | -------- | -------- | -------- | -------- |
| Receivers' certificates..... | --- | 1910 | -------- | 400,000 | 6 | -------- | -------- | -------- |
| do do ..... | --- | 1910 | -------- | 188,000 | 6 | -------- | -------- | -------- |
| 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 cashed |
| 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 |
| do do ..... | --- | 1908 | -------- | 245,000 | 6 | -------- | -------- | -------- |
| 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

**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 (J & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909, June 26, 2%; Dec., 4%; 1910, June, 2%. 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.; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910.

Stock authorized, $30,000,000; par, $100. Bonds authorized, $22,500,000, at $30,000 per mile; sinking fund, $250,000 April 1 1925 and each interest day thereafter. V. 90, p. 1238. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Man., William E. Green; Sec., Zeph Charles Felt; Treas., W. E. Skinner.—(V. 89, p. 593, 922; V. 90, p. 502, 1238.)

**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 Colo. & Sou. (third-rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; 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 11 months ending May 31 1910, gross, $122,891, against $98,010 in 1908-09; net, $29,214, against $17,490.

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, if issued, 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 1910. V. 90, p. 503.

**EARNINGS.**—For 11 mos. ending May 31 1910, gross, $882,262, agst. $592,224 in 1908-09; net, $179,646, agst. $76,128. Pres., David H. Moffatt; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 90, p. 502, 697.)

**DENVER & RIO GRANDE RR.**—(*See Map.*)—ROAD.—Mileage:

| | | | |
|---|---|---|---|
| Road owned and operated | 2,528 | Of the preceding: | |
| Rio 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 June 1910 construction was begun of a new joint line with the Colorado & Southern 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. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco in 1910. 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 July '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. 603.

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 May 31, 11 months:

| 11 Mos. | Gross. | Net. | Other Inc. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|
| 1909-10 | $21,560,651 | $6,235,314 | $2,014,950 | $4,926,848 | $3,323,416 |
| 1908-09 | 18,995,804 | 5,126,508 | 992,516 | 3,727,311 | 2,391,713 |

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 1909 in V. 91, p. 34, showed gross earnings, $572,499; net, $162,457; taxes & int., $175,580; deficit, $13,123. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 88, p. 1436, 1615; V. 90, p. 1675; V. 91, p. 34, 38.)

**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 are 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.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1909-10 | Gross, $1,848,190; | net, | $408,260 |
| 1908-09 | Gross, 1,544,962; | net, | 324,662 |

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.

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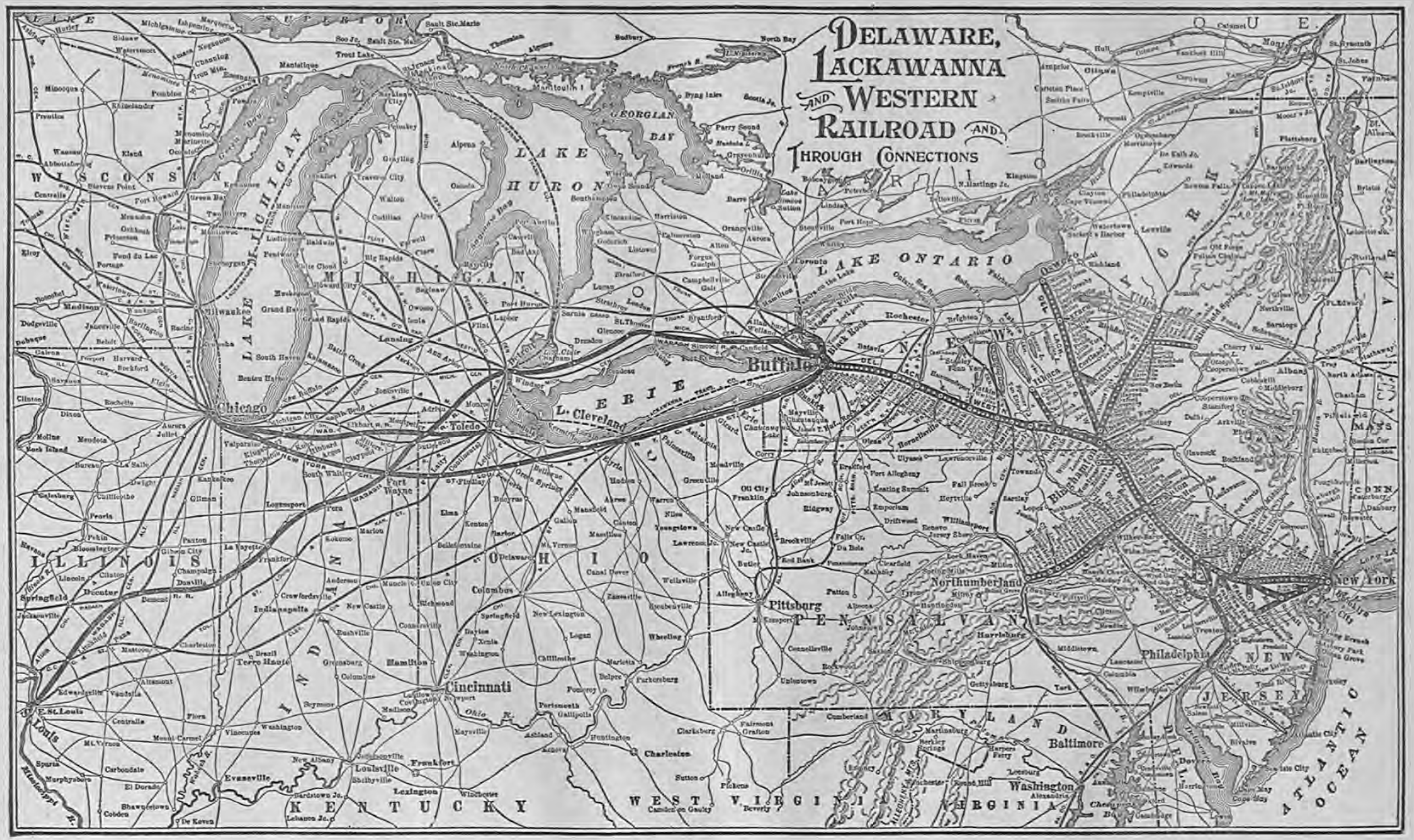


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| RAILROAD COMPANIES For abbreviations, &c., see notes on first page | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 | 9,075,000 | 5 g | J & J | Jan 1 1941 | Company's office N Y |
| 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 | 587 | 1887 | 1,000 | 3,816,000 | 5 g | J & J | Jan 1 1937 | do do |
| First consol mtge gold interest guar....Ce.c*&r | 587 | 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 | 23 507 | 4½ | J & J | To Jan 1911 | do do |
| do guar by Can Pac (due $17,000 yearly) -- | --- | 1907 | -------- | 76,325 | 5 | J & D 15 | To June 1912 | Chicago, Ill |
| do do do ---------- | --- | 1909 | -------- | 160,000 | 4½ | M & S | Mch 1 1914 | Detroit, Mich |
| do do do ---------- | --- | 1910 | -------- | 221,000 | 4 | A & O | Apr 1 1915 | Philadelphia, Pa |
| Dul Winn & Pac—1st M deb stock guar by Car Nor Ry | --- | 1909 | -------- | 6,148,333 | 4 | J & D | June 1 1939 | London or Toronto |
| Dul RL&Win 1st M$2,000,000 g red 105 beg'11 ICc* | --- | 1906 | 1,000 | 2,000,000 | 5 g | J & J | Jan 1 1916 | Chase NatBk,NY; & Chic |
| Dun All V & Pitts—1st M $5,000,000 gu to be auth..G | --- | 1910 | -------- | See text | 4½ | -------- | 1960 | ---------- |
| 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 | 6 | J & D 15 | June15 1910 2½ | Reading Term Phila Pa |
| East Pennsylvania—Stock 6% guar 999 yrs Phila & R | 36 | ---- | 50 | 1,948,300 | 6 | J & J | July 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 |
| Elizab'tht'n Ter Co—1st M$150,000 red105 begApr'15 | 8 | 1910 | -------- | See text | 6 g | A & O | Apr 1 1940 | ---------- |
| 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 |

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.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to July 1910, 5% yearly.

LATEST EARNINGS.{1909-10.....Gross, $1,123,075; net, $351,735
11 mos., July 1 to May 31.{1908-09.....Gross, 1,051,768; net, 323,792

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. 1907-08, gross, $1,186,096; net, $397,045.—(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 lien junior to the Ohio So. division and divisional and gen. lien 4s; $245,000, bearing interest at 6%, were outstanding July 1910. V. 86, p. 546, 602.

In Jan. 1910 $588,000 first lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $188,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 107.

In Jan. 1910 $500,000 first lien receivers' certfs. were auth. V. 90, p. 167. 1907-08, gross, $9,365,249; net, $5,295,986.—(V. 90, p. 236.)

*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 Dec. 1909 coupons were cashed in behalf of the consol. mtge interests. V. 90, p. 1490, 1554.

*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, and it was arranged with the 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. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p 166, 285, 544, 1300; V. 90, p. 447, 626.

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, $638,851.

*Committee for Con. Mtge. 4½s.*—_____, Chairman; Henry V. Poor, Sec.; Central Trust Co., depositary. V. 86, p. 337.

This committee will prepare a plan in connection with the foreclosure sale under the consol. mtge. V. 90, p. 1490.

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

*Pref. Stockholders' Committee.*—Alexander J. Hemphill, Chairman; Edgar G. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

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.

EARNINGS.—11 mos.,{1909-10.....Gross, $1,450,687; net, $92,810
July 1 to May 31. {1908-09.....Gross, 1,400,738; net, 150,137

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. 1667; V. 90, p. 166, 447, 559, 626, 1490, 1554.)

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.—11 mos.,{1909-10.....Gross, $836,685; net, $409,422
July 1 to May 31. {1908-09.....Gross, 713,652; net, 298,845

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 164.

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.—11 mos.,{1909-10.....Gross, $8,996,184; net, $5,154,357
July 1 to May 31. {1908-09.....Gross, 5,798,886; net, 3,465,798

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. Also branch Duluth to Chisholm, Minn., about 84 m., opened June 1910. Entire $4,112,500 stk. owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1036.

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.—11 mos.,{1909-10.....Gross, $11,762,818; net, $8,053,137
July 1 to May 31. {1908-09.....Gross, 8,323,773; net, 5,402,940

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, 1362.)

DULUTH RAINY LAKE & WINNIPEG RY.—See Duluth Winnipeg & Pacific Ry. below.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 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. 46, 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.—{1909-10.....Gross, $2,999,166; net, $933,548
11 mos., July 1 to May 31.{1908-09.....Gross, 2,449,854; net, 675,204

Deficit under charges, $76,469; against deficit $271,403 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 $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and will build from Virginia to Duluth, 73 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252. Incorp. in March 1909 with $6,000,000 auth. stock; par $100.

*Securities.*—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 ($950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity Jan. 1 1916 and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1909, gross, $441,326; net over taxes, $143,379.—V. 90, p. 1490.

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1909. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 50-year 4½s to be authorized July 1 and Aug. 1 1910 are to be guaranteed prin. and int. by N. Y. C. & H. R. RR. V. 90, p. 1490, 848.—(V. 90, p. 1490).

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. 90, p. 1424.)

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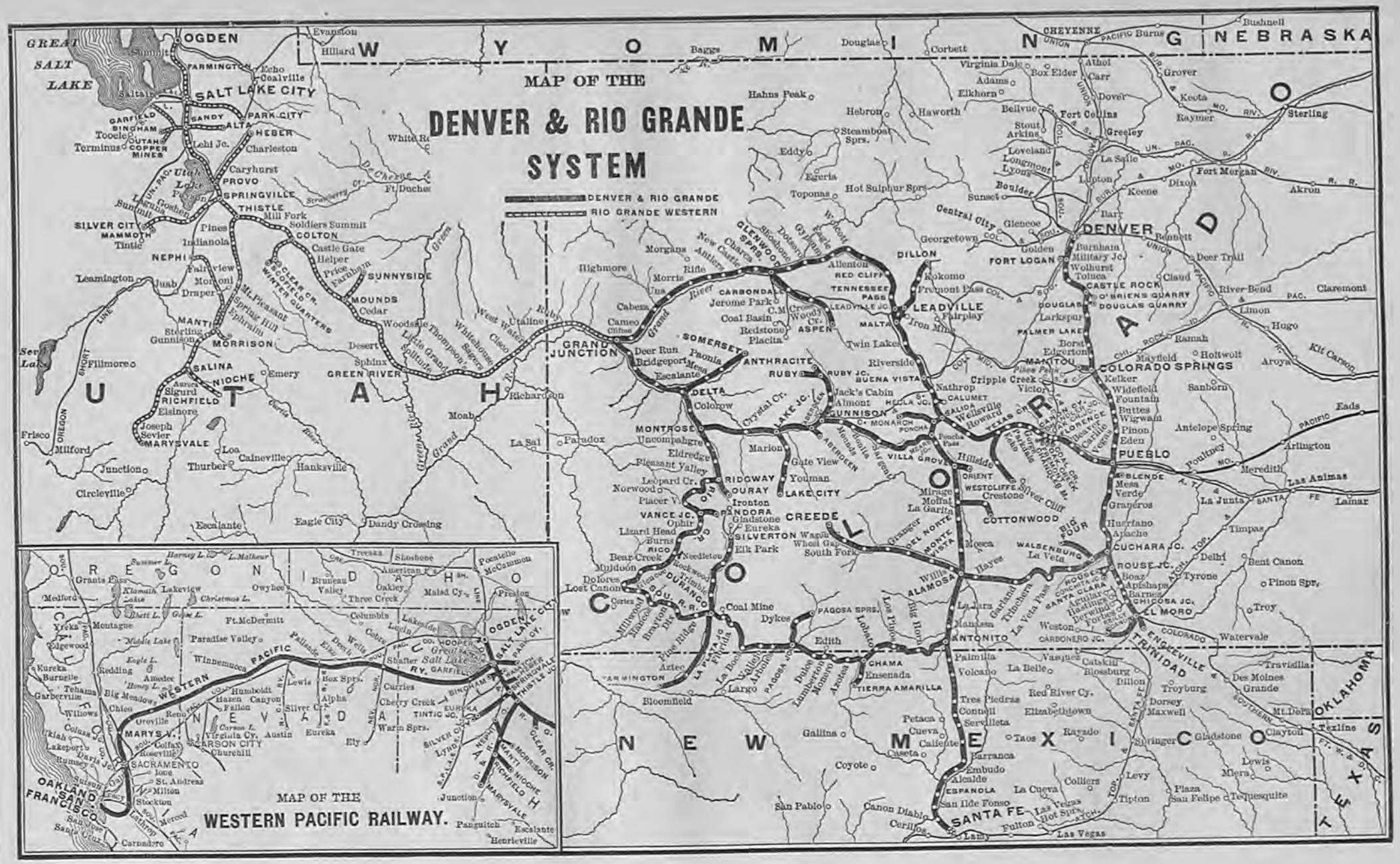


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| RAILROAD COMPANIES For abbreviations, &c., see notes on first page | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Elmira & Williamsport—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 | July 1910 | do do |
| First M ext 1910 | 73½ | 1860 | 1,000 | 963,000 | 4 | J & J | Jan 1 1959 | do do |
| 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 | 83 | ---- | 50 | 2,000,000 | 7 | Q—M | June 10 '10 1¾ | Union Trust Co New York |
| Special guaranteed betterment stock $2,500,000 | 83 | ---- | 50 | 1,420,750 | 7 | Q—M | June 10 '10 1¾ | do do |
| General mtge (now first) $4,500,000 gold guar Un | 83 | 1890 | 1,000 | 4,258,000 | 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 |
| eGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d) | --- | 68-69 | -------- | 246,500 | 6 | Various | 1928-1929 | ---------- |
| eMont & 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 |
| eN 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 |
| bNew 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 | do do |
| 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 | | |
| cN Y Susquehanna & Western—Northern New Jers | ey—T | loga R | R—See e | ach compan | y | | | |
| C—Erie Railroad Company Bonds | | | | | | | | |
| Second M on Buff & S [illegible] 1908 G xc* | 67 | 1895 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1918 | 50 Church St, New York |

**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,-390; net after taxes, $421.—(V. 90, p. 1362.)

**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.—11 mos., July 1 to May 31. 1909-10 Gross, 6,769,954; net, 2,729,807. 1908-09 Gross, 6,645,602; net, 2,791,704.

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 basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above), $12,000 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. 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.—11 mos., July 1 to May 31. 1909-10 Gross, $8,539,262; net, $3,162,312. 1908-09 Gross, 6,188,237; net, 2,316,449.

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%), $240,000. Pres., A. F. Banks.—V. 89, p. 1410.)

**ELIZABETHTOWN TERMINAL RR.**—Under construction May 1910 from Westport, N. Y., on the Delaware & Hudson to Elizabethtown, 8 m. Stock, $80,000; par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915. V. 90, p. 1362. Pres., G. W. Jenkins, Elizabethtown, N. Y.—(V. 90, p. 1362.)

**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 | $34,712 | $185,158 | 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. Cal. year 1909, gross, $1,758,798; net, $391,761; 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 projected from Ochiltree, Tex., to Dalhart. Stock auth., $500,000. Stockholders were on Feb. 8 1910 to auth. a mtge. to secure 30-year 6% bonds at not exceeding $15,000 per m. V. 90, p. 447. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(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.

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; on special betterment, 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.

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 |

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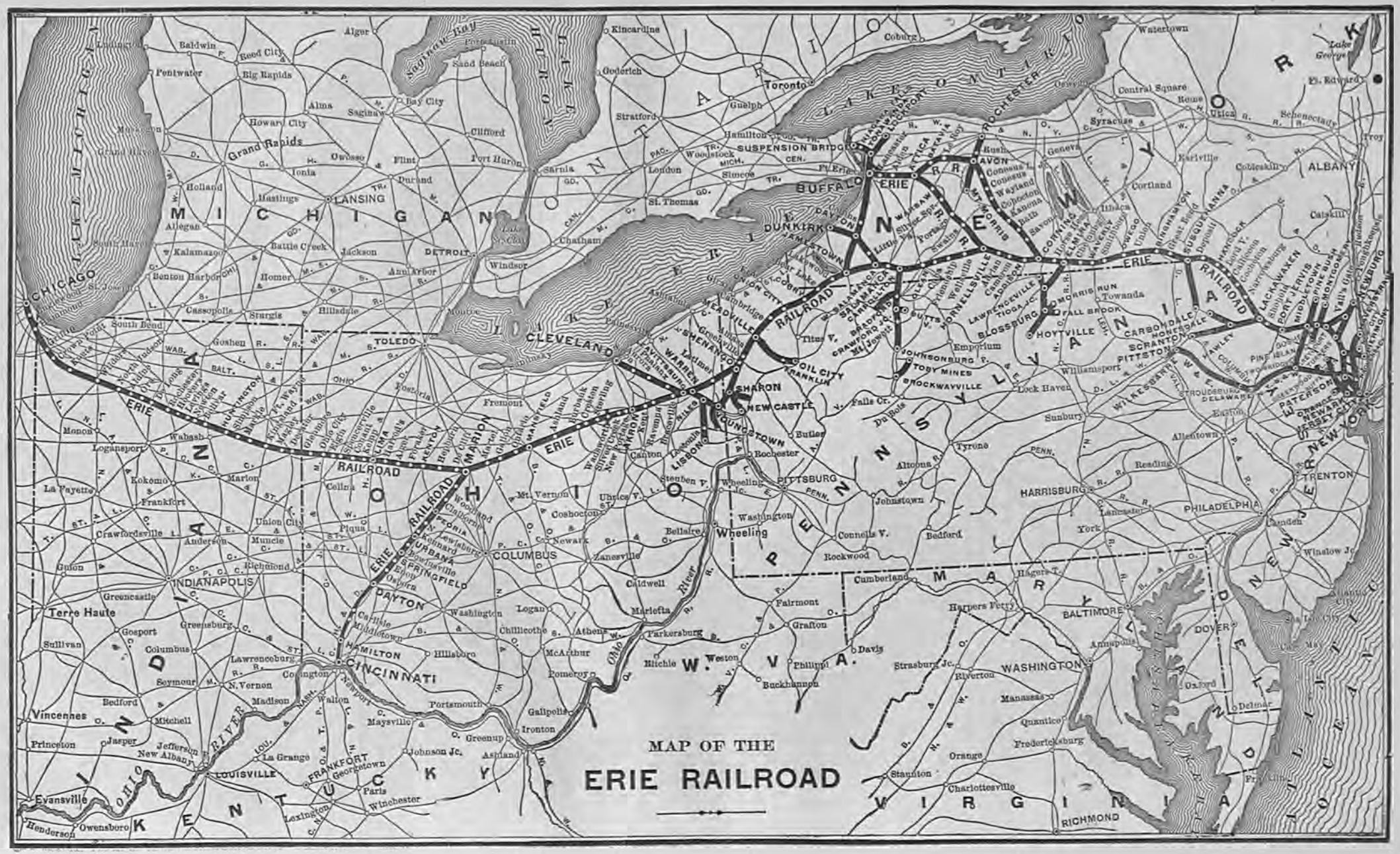


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | -------- | D.c 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 |
| First consolidated mortgage gold.....F,c* | 144 | 1881 | 1,000 | 3,000,000 | 6 g | J & J | July 1 1921 | Bankers' Trust Co N Y |
| 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 | 180,000 | 4½ g | F & A | Feb '11-Feb '15 | Blair & Co New York |
| do Series C due $60,000 s-a (V 82 p 627).Ba | --- | 1906 | 1,000 | 660,000 | 4½ g | F & A | Feb '11 Feb '16 | do do |
| **Fitchburg**—Preferred 5% rental..... | --- | ---- | 100 | 18,460,000 | 5 | Q—J | July 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 .....Ca | 59 | 1909 | 100 | See text | 5 | J & J | July 1 1959 | Carnegie Trust Co, N Y |
| **Florida Central**—Mtge $200,000 gold (see text)..... | 47 | 1907 | 10,000 | 200,000 | 6 g | M & N | N v 1 1910-14 | Bank of Thomasville Ga |
| Third mortgage..... | 47 | 1910 | -------- | 300,000 | 6 | A & O | Apr 1 1940 | ---------- |
| **Florida Central & Peninsular**—See Seaboard Air Line | Ry | | | | | | | |

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, 757. 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 $41¾ 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. 78, 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 mortgage covering road from Hunts to Cuba, N. Y., 30 miles, completed July 1910. 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 | 1,000,000 | Dec. '10-June '14 | $100,000 | s.-a. |
| "I" | 1905 | 4 | J&D | 4,200,000 | Dec. '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 | 406,000 | Feb. '11-Feb. '17 | 29,000 | s.-a. |
| "L" | 1907 | 5 | J&J | 1,498,000 | To July 1917 | 107,000 | s.-a |
| "M" | 1907 | 5 | J&J | 406,000 | 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. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—11 mos., July 1 to May 31. {1909-10..Gross, $50,197,300; net, $14,146,806 {1908-09..Gross, 46,020,294; net, 12,091,293

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, 1362, 1425, 1613.)

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.—11 mos., July 1 to May 31. {1909-10.....Gross, $2,259,233; net, $868,503 {1908-09.....Gross, 1,937,316; net, 717,151

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.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 $550,000 pref. stock was sold, increasing amount out. to $18,460,000. V. 89, p. 778, 1542; V. 90, p. 109, 167.—(V. 90, p. 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. 89, p. 41.

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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* | 619 | 1909 | 1,000,&c | $10,000,000 | 4½ g | J & D | June 1 1959 | New York |
| General income M 5% non-cum $25,000,000 | --- | 1909 | -------- | 20,000,000 | -------- | -------- | 1959 | ---------- |
| **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 2¼ | 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 | -------- | 312,000 | 5 | J & D | Dec '10-June 14 | Commercial Tr Co, Phila |
| do do Series B due $19,000 s-a redeem 101 G | -- | 1907 | 1,000 | 266,000 | 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 | July 1 1910 ½% | Grand Cent Sta, N Y |
| Preferred stock, guaranteed---------- | --- | ---- | -------- | 5,000,000 | 4 | Q—J | July 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 | | | | | | | | |

In May 1909 a general protective committee for securities of the A. B. & Atl. requested deposits of both stock and bonds. 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. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Contracts were reported let in March 1910 for extension from Live Oak to Jacksonville and Fernandina, 104 miles. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any interest day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. Pres. and Treas., Frank Drew, Live Oak, Fla. —(V. 90, p. 447, 1362.)

**FLORIDA CENTRAL RR.**—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips Co. Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly; they are subject to a small prior issue; Bank of Thomasville, trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. 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. Philips.—(V. 90, p. 1170.)

**FLORIDA EAST COAST RY.**—(*See Map.*)—Jacksonville, Fla., via St. Augustine to Knight's Key, 477 m.; branches, 97 miles; total, 574 m. Completed to Miami in 1895 and has since been in successful operation. Is under construction from Knight's Key southward to Key West, 45 miles, and will be completed in 1910, forming the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The proposed car ferry between Key West and Cuba (90 miles) will permit rapid through service in place of transshipment and a long ocean voyage.

*Stock.*—$5,000,000, of which $3,000,000 sold at par and $2,000,000 additional subscribed for at par, is payable as required for construction during 1911. Controlled by Henry M. Flagler.

*Bonds, &c.*—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 619 miles at $16,150 a mile, incl., equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

The greater part of the 3-year 6% notes due Aug. 1 1910 and Aug. 15 1910 have been taken up by the company and cash deposited with the trustee to retire the remainder.

EARNINGS.—11 mos., July 1 to May 31. {1909-10....Gross, $3,402,444; net, $1,393,188 {1908-09....Gross, 3,070,805; net, 1,074,409

*Gross Earnings for Fiscal Years ending June 30.*

| 1909. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| $3,373,554 | $3,008,346 | $2,956,282 | $2,471,152 | $2,328,863 |

Stated in 1910 to be earning 2.82 times fixed int. charges, some 60% of its earnings being from freight. Pres. and Gen. Mgr., J. R. Parrott.—(V. 90, p. 1362.)

**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 June 1910 incl. (Q.-M 15). On common first div., 2%, paid July 20 1910. 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.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johns. Glov. & K. Horse RR. 6s and $50,000 8% stock.

LATEST EARNINGS.—11 mos., July 1 to May 31. {1909-10.....Gross, $825,460; net, $423,184 {1908-09.....Gross, 704,134; net, 348,980

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; V. 91, p. 38.)

**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. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

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.—(V. 87, p. 1420; V. 89, p. 162; V. 90, p. 1554.)

**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.—11 mos., July 1 to May 31. {1909-10.....Gross, $617,960; net, $63,077 {1908-09.....Gross, 598,550; net, 24,133

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. 449. 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, $78,000. "Pullman" equip. leases, incl. int., May 31 1910, $574,881.

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.—11 mos., July 1 to May 31. {1909-10....Gross, $4,836,949; net, $1,994,636 {1908-09....Gross, 4,599,129; net, 1,488,083

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—See page 164.

**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 voted in May 1910 to make 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, Tex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. In June 1910 applied for permission to issue $5,384,000 of the bonds. V. 90, p. 1554.

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. Equipment 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.—11 mos., July 1 to May 31. {1909-10....Gross, $9,735,049; net, $2,741,558 {1908-09....Gross, 9,250,547; net, 2,646,901

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. 90, p. 372, 914, 1554; V. 91, p. 38.)

**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; since to June 30 1909, none. M. K. & T. owns 4,999 shares of stock —see V. 61, p. 1013.

Stock, $1,000,000; par, $100. For year end. June 30 1909, net, incl. $144,443 contract installments and track rentals and $8,443 miscellaneous, $209,155; interest, $100,000; other charges, $45,495; improv'ts, $23,308; bal., sur., $40,252.—(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 Chicago 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 ($5,000,000 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.)

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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 | See text | Q—J | July 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 & Florida—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 $ 084,000 5% | --- | ---- | 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 '12 | 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 1¼ | 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 | 740,000 | 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 | See text. | 3 or 5 | J & J | Jan 1 1962 | Bank of Mont, Lon & N Y |
| Prairie Section M (Ser A) £2,100,000 guar p and l | 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 | --- | ---- | -------- | £4,000,000 | 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 | £16,221,571 | 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 & |
| Northern Ry third preference A & B bonds c | 490¾ | 1868 | -------- | £14,600 | 6 | A & O | Irredeemable | Co, London |
| Debenture stock 4% perpetual £425,850 | | 1884 | -------- | £325,715 | 4 | F & A | Irredeemable | |

**GENESEE & WYOMING RR.**—See page 164.

**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 165.

**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. In Aug. 1908 sold $1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

| DIVID'DS.— Since 1880 | 1881. | 1882. | 1883 to 1887. | 1888. | 1889 to July 1910. |
|---|---|---|---|---|---|
| ...% | 9½ | 10¼ | 10 yearly | 10¾ | 11 yearly |

Dividend rate is expected to be increased from 11 to 12% early in 1912. V. 90, p. 1362.

EARNINGS (307 miles)—
| | | | |
|---|---|---|---|
| 1909-10 | Gross, $2,814,171; | net, $736,115 | |
| 1908-09 | Gross, 2,571,853; | net, 475,507 | |
| 11 mos. July 1 to May 31, | | | |

Railroad earnings for year ending June 30 1909, gross, $2,750,872; net, $505,139; other income, $106,287; rental to Ga. RR. & B. Co., $600,000; int., rentals, &c., $123,879; bal., def., $112,453.—(V. 90, p. 559, 1362.)

**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, $2,153,676; | net, $491,004 |
| 1908-09 | Gross, 1,834,787; | net, 518,627 |
| 11 mos., July 1 to May 31, | | |

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 1910 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 2nds, $888,000, were owned Jan. 1 1910 by Pennsylvania RR. and $2,987,000 by the Penn. *Company*.

REPORT.—Report for 1909 in V. 90, p. 1166. 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 | $3,918,371 | $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. 90, p. 1044, 1166.)

**GRAND RAPIDS & NORTHWESTERN RR.**—See page 165.

**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 by Sept. 1910; 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. 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 division, such amount (*a*) in the case of the Prairie Section not to exceed

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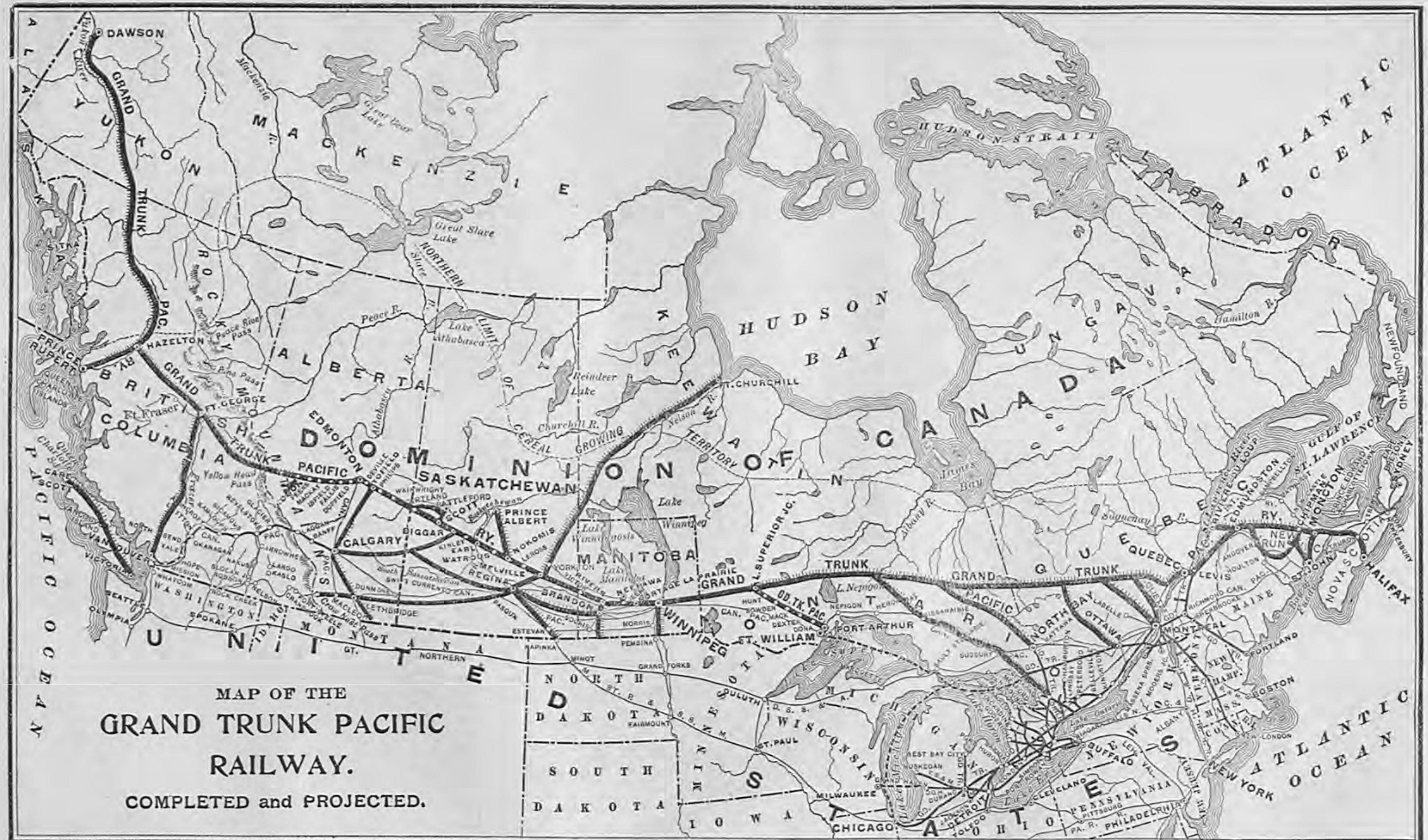


## MAP OF THE GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.

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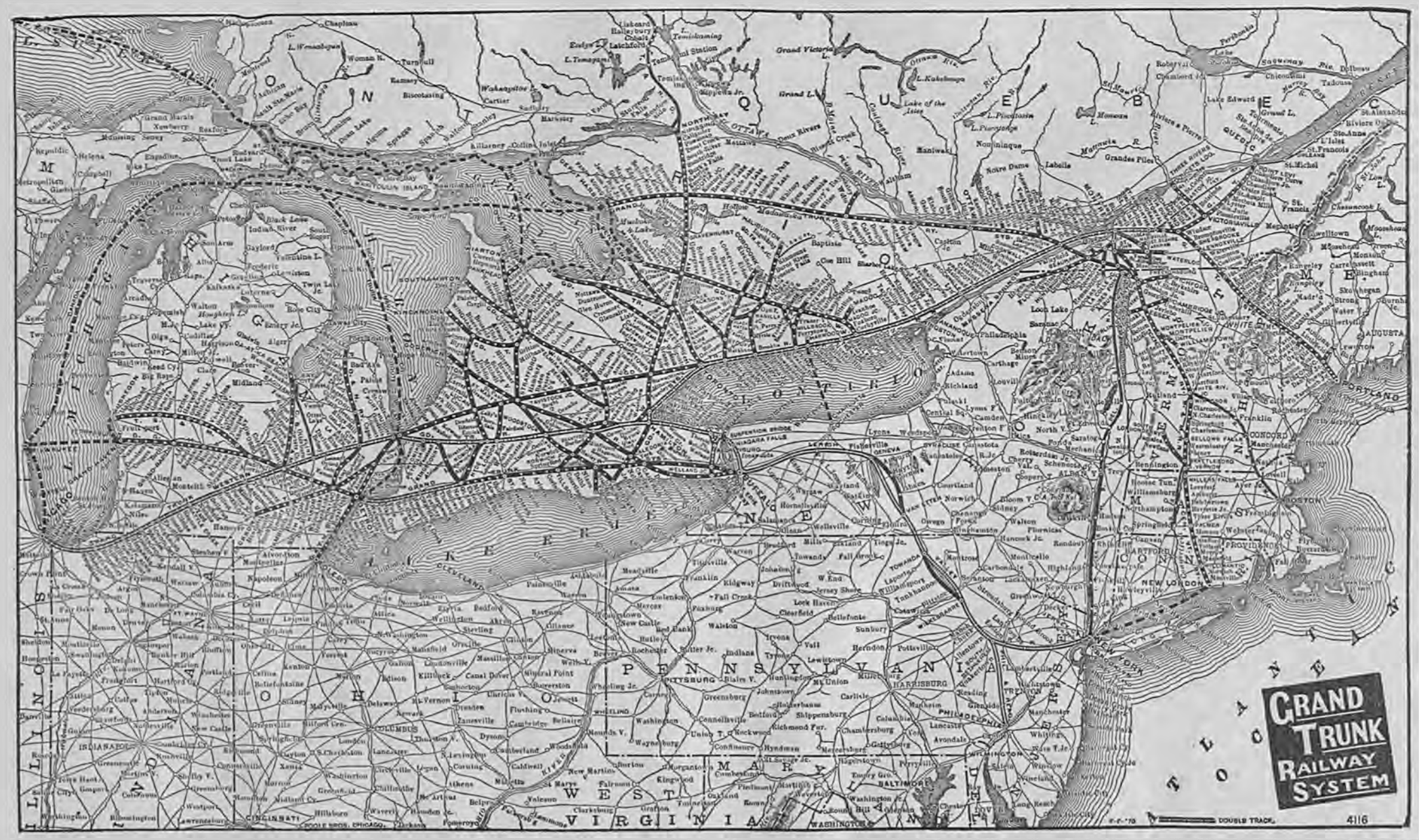


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 310,000 | 3½ g | J & J | July 1911-1941 | UnSD&TrCo,Portl'd, Me |
| 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 to 4% | July | Dec 1 1910 | Bank of Montreal, N Y |
| **Great Northern**—Stock $210,000,000 | --- | ---- | 100 | 209,970,250 | 7 in 1909 | Q—F | Aug 1 1910, 1¾ | Bank of Montreal, N Y |
| St P M & M, Dakota Extension 1st M gold--Ce.c* | 1,221 | 1880 | 1,000 | 2,885,000 | 6 g | M & N | Nov 1 1910 | 32 Nassau St New York |
| Consol mtge for $50,000,000 (now 1st M on lands) gold--Ce | 2,655 | 1883 | 1,000 | 13,344,000 | 6 g | J & J | July 1 1933 | do do |
| do | 2,655 | 1883 | 1,000 | 21,220,000 | 4½ g | J & J | July 1 1933 | do do |
| do | 2,655 | ---- | 1,000 | 5,822,000 | 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 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 | ½ Feb'10 | Feb | Feb 7 1910 ½% | do do |
| **Greene RR (New York)**—Stock | --- | ---- | 100 | 200,000 | 6 | J & D | June 20 1910 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 | 2,479,000 | 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 & i 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.

$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. In July 1910 £5,200,000 had been sold and £2,000,000 was offered in London at 82½, payable 5% on application, 17½% July 26 and 20% each Aug. 26, Sept. 23 and Oct. 25 1910, or optionally in full July 26. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214.

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; V. 90, p. 1165.

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; V. 90, p. 1165.

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, 1165; V. 88, p. 1437.

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, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 90, p. 303, 1044; V. 91, p. 214.)

**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 | 4 769 |

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. V. 91, p. 154. 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 Ottawa Term. Ry., Grand Trunk Pac. Term. Elevator Co., &c. V. 90, p. 771, 1165.

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 £457,012. 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.—11 mos., July 1 to May 31. 1909-10--Gross, $30,740,715; net, $7,607,121. 1908-09--Gross, 27,423,497; net, 7,401,107.

REPORT.—Statement for 1909 was in V. 90, p. 1165. Semi-annual meeting April 1910. V. 90, p. 1165.

| *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. 90, p. 559, 627, 771, 1044, 1165, 1170; V. 91, p. 154.)

**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. V. 90, p. 1239. 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.—11 mos., July 1 to May 31. 1909-10----Gross, $5,711,645; net, $1,393,715. 1908-09----Gross, 5,079,999; net, 1,328,974.

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; V. 90, p. 1239.)

**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 May 1910 branch from Haucks, Mont., via Lewiston to Mondak, 350 miles, was about to be begun.

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.) | '97. | '98. | '99. | '00. | '01. | 1902 to Aug 1910. |
|---|---|---|---|---|---|---|---|
| | 5% yearly | 5¼ | 6¼ | 7 | 7 | 7 | 7% yearly, Q-F. |

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Ext.* mtge. is limited to amount outstanding. 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 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.

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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 | July 1 1910 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 | Metropolitan Tr Co. N Y |
| Mortgage gold part due yearly red at 101....Mnc* | 307 | 1908 | -------- | 500,000 | 6 g | A & O | Apr 1911 | Bankers' Trust 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 | do do |
| **Gulf Texas & West**—1st M $10,000,000 g red 105.Mp | 75 | 1909 | 1,000 | 1,007,000 | 5 g | M & N | Nov 1 1939 | New York |
| **Hancock & Calumet**—See Mineral Range RR | | | | | | | | Metropolitan Tr Co, N Y |
| **Hannibal & St Joseph**—See Chicago Burlington & Quincy | | | | | | | | |
| **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 '10 | J & J | July 10 1910 4% | 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 | Aug 31 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 & i | 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 1910 | J & J | July 18 1910 2% | J P Morgan & Co N Y |
| 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 |
| First consolidated mortgage $20,000,000 gold...Ce | 346 | 1899 | 1,000 &c | 16,156,000 | 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 | 299,000 | 4 | F & A | Feb '11-Feb '17 | U. S. M. & Tr. Co., N. Y. |
| do do Ser B due $48,000 s-a | --- | 1907 | 1,000 | 624,000 | 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 | 80,000 | 4 | J & J | Jan '11-July '12 | First Tr.& S. Bk., Chic. |
| do do Ser E due $25,000 s-a | --- | 1907 | 1,000 | 350,000 | 4 | F & A | Feb '11-Aug '17 | Empire Trust Co., N. Y. |
| do do Ser I of 1908 due $25,000 s-a.S.xc* | --- | 1908 | 1,000 | 375,000 | 4 g | F & A 15 | To Feb 15 1918 | Standard Trust Co, N Y |
| Bonds of coal companies guaranteed. See Sunday Creek Co and "Industrials" | | | | | | | | |
| **Honduras Nat**—1st M $10,000,000 auth red 105 aft '15 | --- | 1910 | -------- | See text | 6 | J & J | 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 | 13 | 1881 | 1,000 | 180,000 | 6 | A & O | Oct 1 1911 | 120 Broadway New York |
| Mortgage on cut-off $3,000,000 authorized | 94 | 1910 | -------- | See text | 6 | -------- | 1940 | ---------- |

*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. 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.—11 mos., July 1 to May 31: 1909-10...Gross, $58,407,432; net, $23,342,541. 1908-09...Gross, 48,904,712; net, 19,070,833

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. 90, p. 303, 559, 697, 1490, 1613; V. 91, p. 154.)

**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 | ¼ | ¼ |

EARNINGS.—11 mos., July 1 to May 31: 1909-10...Gross, $559,930; net, $195,846. 1908-09...Gross, 533,239; net, 158,595

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 | (¼) 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 165

**GUAYAQUIL & QUITO RY.**—See page 66.—GULF & INTER-STATE RY.—See p. 165.

**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 & NORTHWESTERN RY.**—V. 90, p. 1613.

**GULF & SHIP ISLAND RR.**—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 100.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, $6,500,000 (par of shares, $100), outstanding.

DIVIDENDS.—April 1903 to July 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 9 months ending March 31:

| Nine Mos.— | Gross Earnings. | Net (after Taxes). | Other Income. | Deductions. | Balance. |
|---|---|---|---|---|---|
| 1909-10 | $1,612,258 | $451,397 | $8,658 | $283,560 | sur.$176,195 |
| 1908-09 | 1,428,953 | 327,016 | 5,445 | 313,955 | sur.18,506 |

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 July 1910, $50,000; par of shares, $100. Of the first 5s ($10,000,000 authorized issue), $1,007,000 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.

**HILO RR.**—V. 90, p. 1613.

**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 and after dissolution of a temporary injunction was retired, 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 were to vote May 11 1910 on increasing the authorized common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154.

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 to 1910, 4% (J. & J.).

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June

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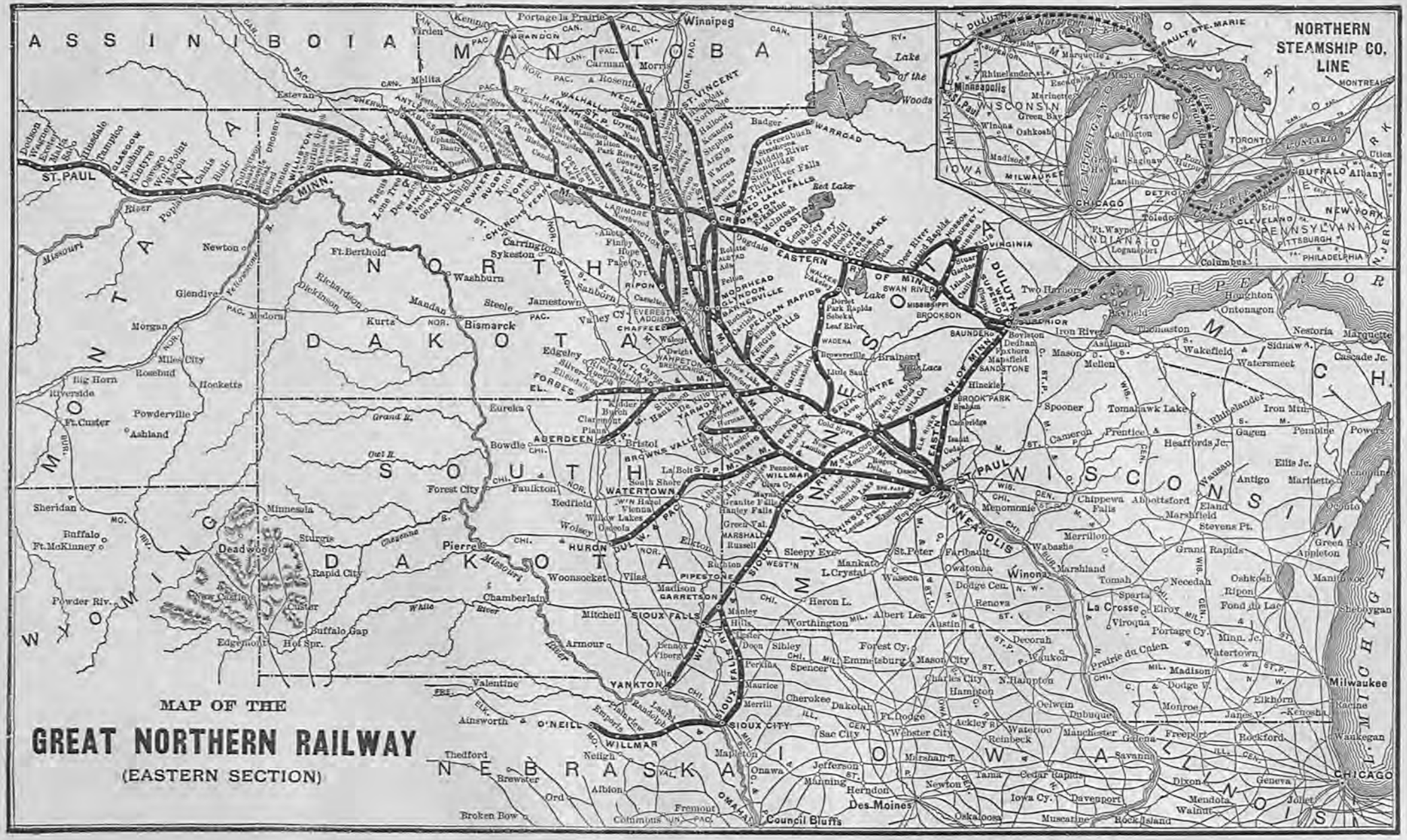


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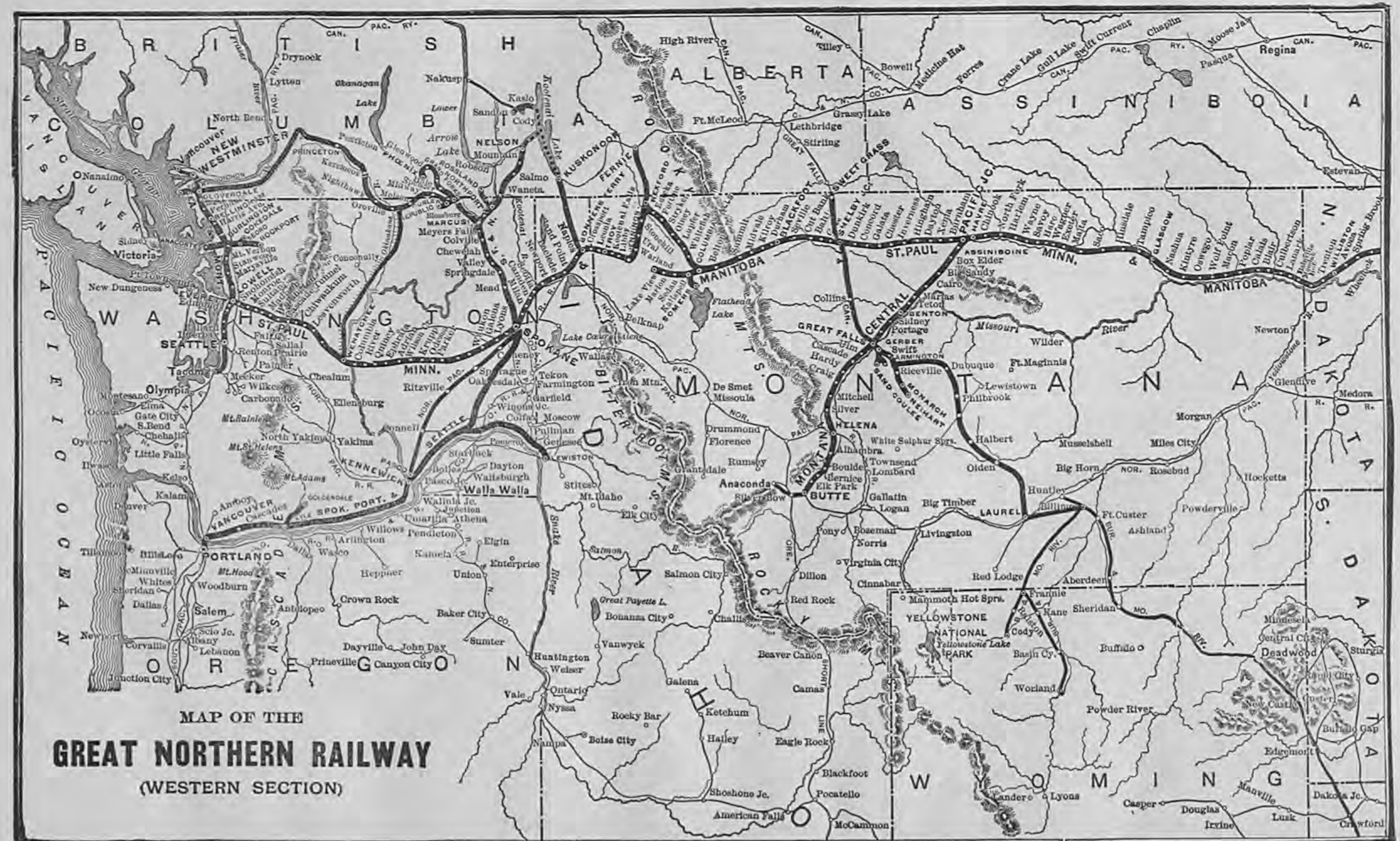


MAP OF THE

**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 & l 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 1910 | M & S | Sept 1 1910 3½ | 115 B'way, N Y, & Lond |
| Leased line 4% stock guaranteed (see remarks).... | --- | ---- | 100 | 10,000,000 | 4 | J & J | July 1 1910 2% | do do |
| First mtge of Sterling bonds old 6s extend in 1895 | | 1875 | £200 | 2,500,000 | 4 g | A & O | Apr 1 1951 | London, England |
| 1874 for Sterling bonds extended in 1905... | | 1875 | £200 | 1,000,000 | 3½ g | J & D | Dec 1 1950 | do do |
| $15,000,000 4s of 1886 due 1951 gold....c*&r | 706 | 1886 | 1,000 | 1,500,000 | 4 g | J & J | Jan 1 1951 | 115 Broadway, New York |
| secures all 3½s of 1886 due 1951 gold...c*&r | | 1886 | 1,000 | 2,499,000 | 3½ g | J & J | Jan 1 1951 | do do |
| equally Us 3s of 1895 due 1951 gold....c*&r | | 1895 | £200 | £500,000 | 3 g | M & S | Mch 1 1951 | London |
| (V 83, p 76) 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 (see 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 Normal June & 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 Bellevue & Carondelet 1st M..c* | 17 | 1883 | 1,000 | 470,000 | 6 g | J & D | June 1 1923 | do do |
| Div & Termin- St Louis Southern 1st M g..Me.c* | 30 | 1886 | 1,000 | 538,000 | 4 g | M & S | Sept 1 1931 | do do |
| al Mortgage 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 & l (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 Illinois Central collateral trust bonds of 1886.

1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company if authoritatively decided that Hocking Valley Ry. has a right to hold it.

LATEST EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Charges (Net). | Balance. |
|---|---|---|---|---|
| 1909–10 | $6,873,336 | $2,580,521 | $381,972 | $2,198,549 |
| 1908–09 | 5,409,396 | 1,747,580 | 444,537 | 1,303,043 |

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.; S. C. Reynolds, Toledo, O.; John Galvin, Cincinnati; Decatur Axtell, Richmond, Va.—(V. 90, p. 1363, 1613; V. 91, p. 154.)

**HONDURAS NATIONAL RR.**—To extend from Trujillo, Honduras, on the Atlantic coast, to Tegucigalpa, with branch to Tuticalpa, a total of 350 miles. Will connect at Puerto Cortez with Port Cortez RR., extending 60 miles to El Pimiento on the Pacific coast. Stock auth., $10,000,000; par $100. The Honduras National Development Co. guarantees bonds ($10,000,000 auth.; see table), prin. and int. V. 90, p. 849, 559, 109. Under the concession the Honduras Govt. may take over the road at the end of 25 years by paying its assessed value. Financial agent, Le Roy Ferry, 49 Broadway, N. Y. Pres., L. M. Fairbanks, Mansfield, Ill.; Sec., Spencer Hugh, Chicago; Treas., Franklin O. King, Chicago; Gen. Mgr., L. T. Westrich, St. Louis.—(V. 90, p. 109, 559, 849.)

**HOOSAC TUNNEL & WILMINGTON RR.**—See page 165.

**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 1909 Texas RR. Comm. auth. issue of $2,246,000 bonds. V. 88, p. 883, 1253, 1313.—(V. 89, p. 1668.)

**HOUSTON & BRAZOS VALLEY RR.**—See page 165.

**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 $2,190,000 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.

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.

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 *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 Pac. Co. or in sinking funds of proprietary companies.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $484,393 additional as required for the completion and improvement of the road. V. 90, p. 914, 1363.

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, 1363.)

**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., was completed June 15 1910. V. 90, p. 1614, 234; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; 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 | $784,000 | 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 | 9,614,500 | Feb. 1 1913 | Par and interest |

Authorized amount, issue 1910, $11,000,000, for refunding, &c.; outstanding April 1 1910, $9,614,500. 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, ETC.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. 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, W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. Treas.; William Everdell Jr., Sec. Office, 62 Cedar St., New York City.—(V. 90, p. 502, 627, 1614.)

**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 July 19 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, 1296. An extension of about 2-3 of a mile is also being built from the Penn. RR. station in Jersey City to a connection with the present main line of the Penn. RR., and upon its completion about Sept. 1 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, $10,000,000; 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, $59,500,000, 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 $35,000,000 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.

EARNINGS.—For 9 mos. ending Mch. 31 1910, gross, $1,595,877; net, $708,617; other income, $638,063; charges, $1,344,690; bal., sur., $1,989.

REPORT.—Report with balance sheet of March 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. Stillick. Directors Apr. 1910, V. 90, p. 1044. N. Y. offices, 30 Church St.—(V. 90, p. 1425, 1614.)

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

| DIVID'S.— | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07 | '08. | '09. | '10. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On common | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| On preferred | 3 | 5½ | 7 | 5 | 6 | 7 | 6 | 5½ | 7½ | 7 | 3½ | 0 | 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, $32,578; other income, $8,291; charges, $24,346; balance, surplus, $6,524.

**IDAHO SOUTHERN RR.**—See page 165.

**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 1908-09, gross, $294,018; net, $88,205; int. on bonds, $76,500; bal., sur., $11,705. Pres. & Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho.—(V. 89, p. 411.)

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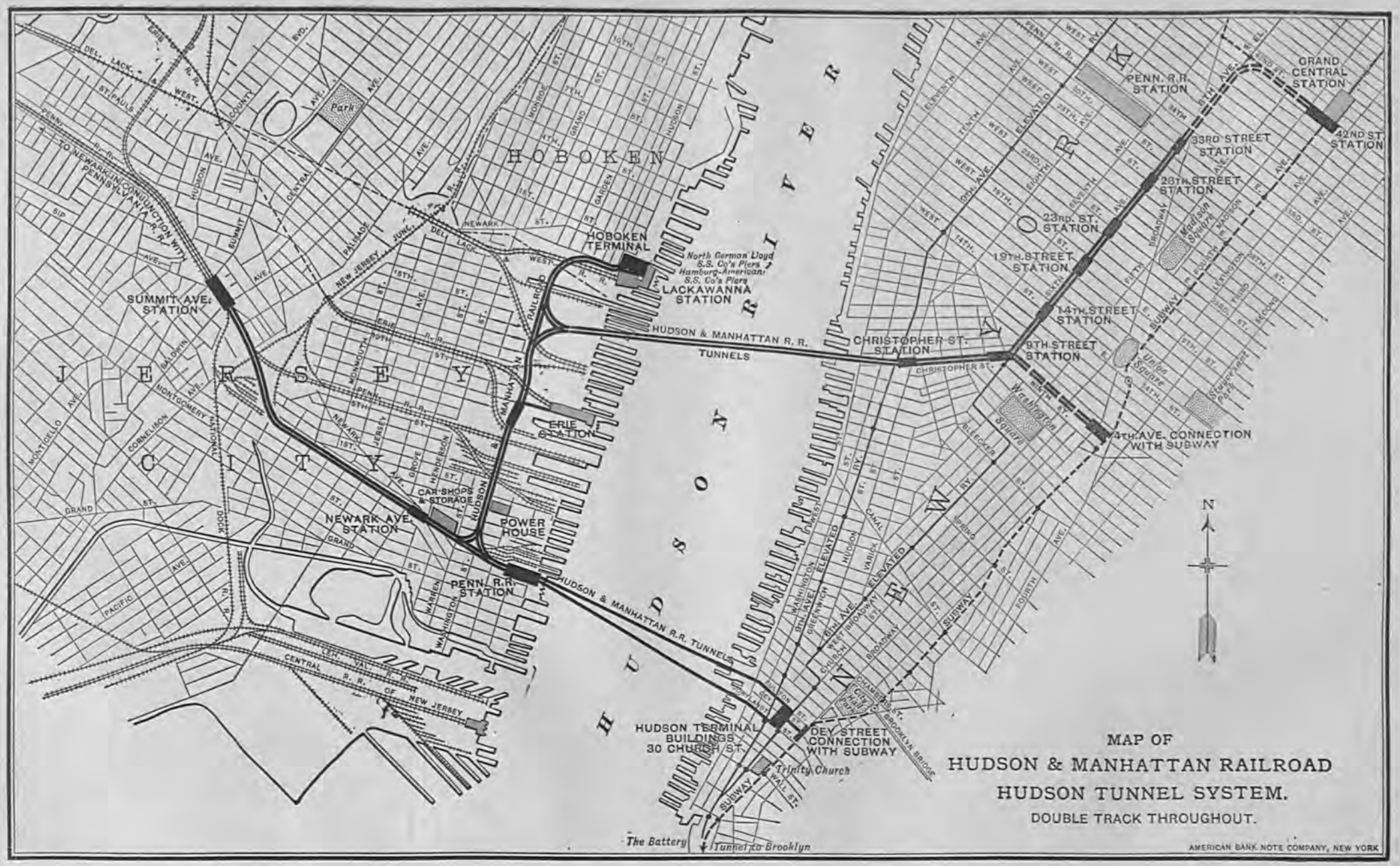


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | As collateral | 5 g | J & J | July 1 1911 | |
| Collateral trust notes extended in 1908 and 1910 | --- | 1907 | -------- | 2,549,400 | 6 | | July 1 1911 | |
| Five-year notes | --- | 1910 | -------- | 4,000,000 | 6 | J & J | July 1 1915 | |
| **Interborough Rapid Transit**—Stock $35,000,000 | Text | ---- | 100 | 35,000,000 | 9 in 1909 | Q—J | July 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 | ay 1910 coup pd wh due |
| **Interoceanic Ry of Mex**—1st pref sh, 5% non-cum | --- | ---- | £10 | £1,400,000 | See text | See text | May 28 1910 2½ | 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., Cairo, Ill., to New Orleans | 547 | Total system June 30 1909 | 5,937 |
| Line to Louisville, &c | 637 | *Of which earns. kept separate—* Yazoo & Miss. Val. RR. | 1,370 |
| Remainder included in earnings July 1 1909 | | | 4,567 |

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (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, is operated independently. This added 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 | 7 |

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St.L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

*Chicago St. Louis & New Orleans* 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St.Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; **Abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

*Louisville Division & Terminal mtge.* is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 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.—11 mos., July 1 to May 31. {1909-10..Gross, $57,334,967; net, $11,747,752 / 1908-09..Gross, 52,626,824; net, 12,094,589}

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 | —$126,440 |
| 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 | $16,452,904 | $17,865,307 | —$1,412,403 |
| Income from investments, &c | 3,874,708 | 2,358,525 | +1,516,183 |
| Total net income | $20,327,612 | $20,223,832 | +$103,780 |
| Hire of equipment, &c | 3,270,642 | 5,543,143 | —2,272,501 |
| 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. and Gen. Mgr., D. L. Park; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. General office, Chicago, Ill.; New York 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. 91, p. 94).

**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., E. K. Boisot; Treas., F. O. Wetmore; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 90, p. 1239.)

**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 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 $1,025,038 to Dec. 31 1909. No stock outstanding.

The $80,000 4% notes of 1904 a e 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. dividends being suspended. V. 85, p. 793, 864; V. 89, p. 593. In July 1910 $4,000,000 notes were sold to settle litigation on account of stock liability in Metropolitan Securities Co. V. 91, p. 38.

*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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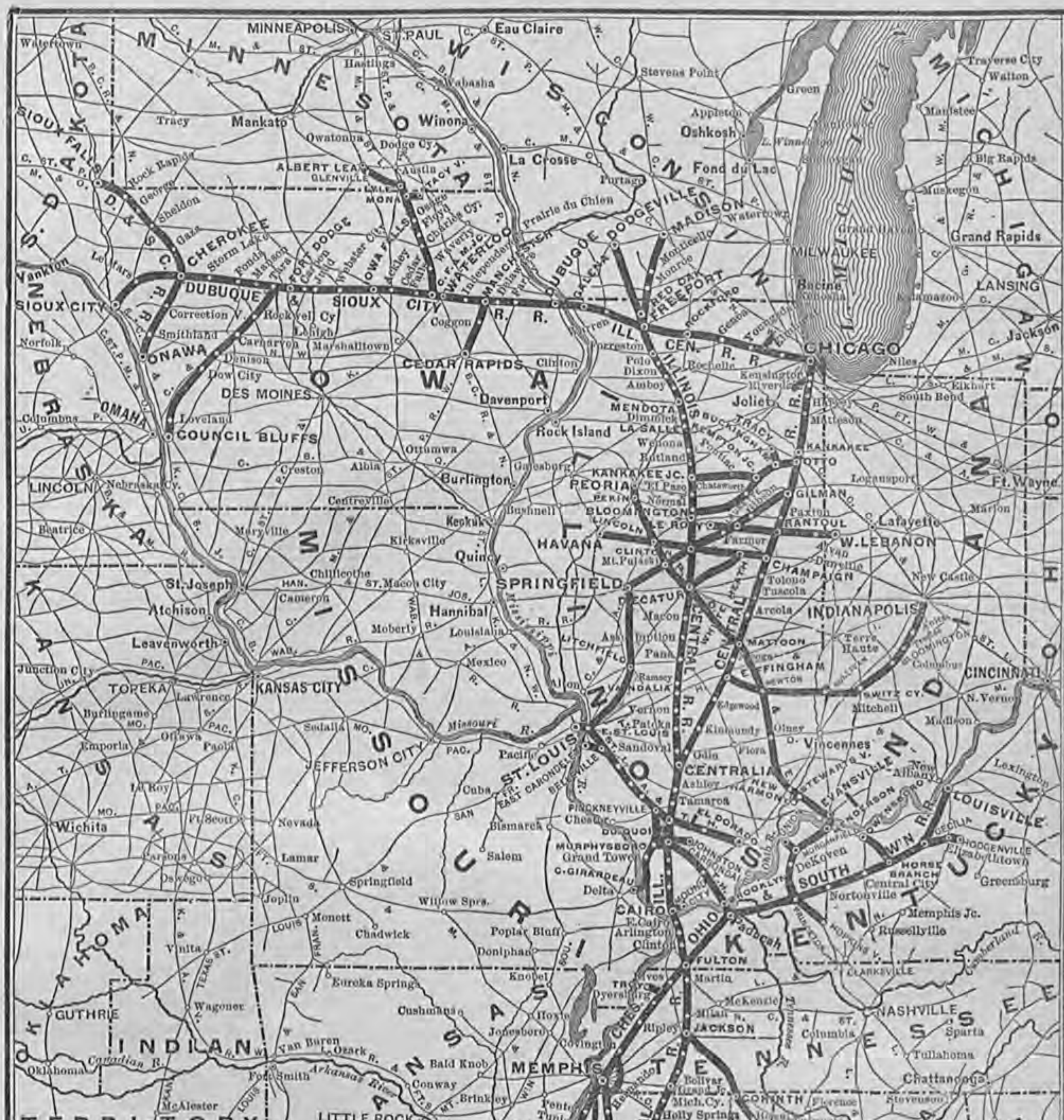

MAP OF THE
ILLINOIS CENTRAL SYSTEM.

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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., 1¾% quar., paid July 2 1906 to July 1907 inclusive; none since to July 1909. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock, V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.

The coll. trust 5% notes of 1907 extended in 1910 ($15,000,000 auth. 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 July 1 1911. V. 85, p. 1401; V. 86, p. 1285; V. 90, p. 1491.

In July 1910 sold $4,000,000 5-year 6% notes at par. V. 91, p. 38.

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 | a2,800,000 | Inc. 350,000 |
| Metrop. St. Ry. guar. divs | 666,368 | 3,639,888 | Dec. 2,973,520 |
| Int.-Met. 5% pref. dividend | 2,273,990 | -------- | Inc. 2,273,990 |
| Deficit | $1,347,489 | $2,341,878 | Dec. $994,389 |

*Excluding Metrop. special franchise tax in litigation. a Dividend.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 88, p. 997, 1372; V. 90, p. 234, 1491; V. 91, p. 38.)

**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 42dSt.andBroadway 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, 544 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 and in June 1910 were about to be transferred to another company with a view to operation. 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; V. 90, p. 1554, 1614. Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 155.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¾%; 1906, 8½%; 1907 to July 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 $28,030,800 of above bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for $100 in bonds. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1-3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610; V. 90, p. 1170.

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, Theo. P. Shonts, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 90, p. 499, 976, 1170; V. 91, p. 94.)

**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.—Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 Thos. J. 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 May 1910 foreclosure was ordered under the 2nd and 3d mortgages. V. 90, p. 1296. Receiver's ctfs., $340,000 6s ($240,000 since retired), were authorized to pay the interest due May 1 1908 on 1st M. bonds. V. 87, p. 812. Receiver's ctfs. outstanding March 31 1910, $100,000. Judgments, $4,929,098, entered May 14 1908. V. 86, p. 1285.

*2nd M. Bondholders' Protective Committee.*—A committee consisting of W. Emlen Roosevelt, Edgar L. Marston and R. K. Pomroy of New York and John W. Hamer of Philadelphia (Farmers' Loan & Tr. 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, 1425.

*3d M. Bondholders' Committee.*—A committee (Alvin W. Krech, Chairman, Equit. Tr. Co., N. Y., depositary) in May 1910 requested deposits. V. 90, p. 1170.

BONDS.—The *2d mtge.* int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. June 30 1909, car trusts, $838,983.

EARNINGS.—11 mos., July 1 to May 31, 1909-10....Gross, $7,023,438; net, $1,483,448; 1908-09....Gross, 8,097,939; net, 1,499,794.

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.* |
|---|---|---|---|---|---|
| 1908-09 | $8,097,939 | $1,499,794 | $46,521 | $2,712,583 | def.$1,166,268 |
| 1907-08 | 6,922,268 | 363,560 | 66,444 | *2,890,468 | 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. 90, p. 1296, 1425.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—See page 165.

**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., Ia., 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.—11 mos., July 1 to May 31, 1909-10....Gross, $3,094,847; net, $617,061; 1908-09....Gross, 2,771,830; net, 438,387.

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 | 809,121 | 981,840 | 774,849 |
| Tot. net rec'ts (incl. rents) | 568,522 | 970,917 | 1,201,467 | 992,536 |
| Interest, rentals, &c | 796,043 | 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. 90, p. 1170.)

**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 $3,000,000 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. 90, p. 167, 697, 1554.)

**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; divi dends, $5,850; bal., def., $5,862. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

**JOPLIN UNION DEPOT CO.**—Has under construction on 26 acres owned at Joplin, Mo., a union freight and passenger station and terminals to be used by the Atch. Top. & S. Fe, Kansas City Sou., Mo. Kans. & Texas and Mo. & Nor. Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $500,000 sold; Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Total stock authorized, $500,000.—(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. Litigation pending. V. 90, p. 771, 849, 977, 1425. (See V. 52, p. 165, 351.) Capital stock, $10,000,000 ($1,000,000 in treasury July 1909).

LATEST EARNINGS.—9 mos., July 1 to March 31, 1909-10....Gross, $2,082,898; net, $577,015; 1908-09....Gross, 1,634,264; net, 284,155. Surplus over charges, 9 months, $471,441, against $156,266 sur. in 1908-9.

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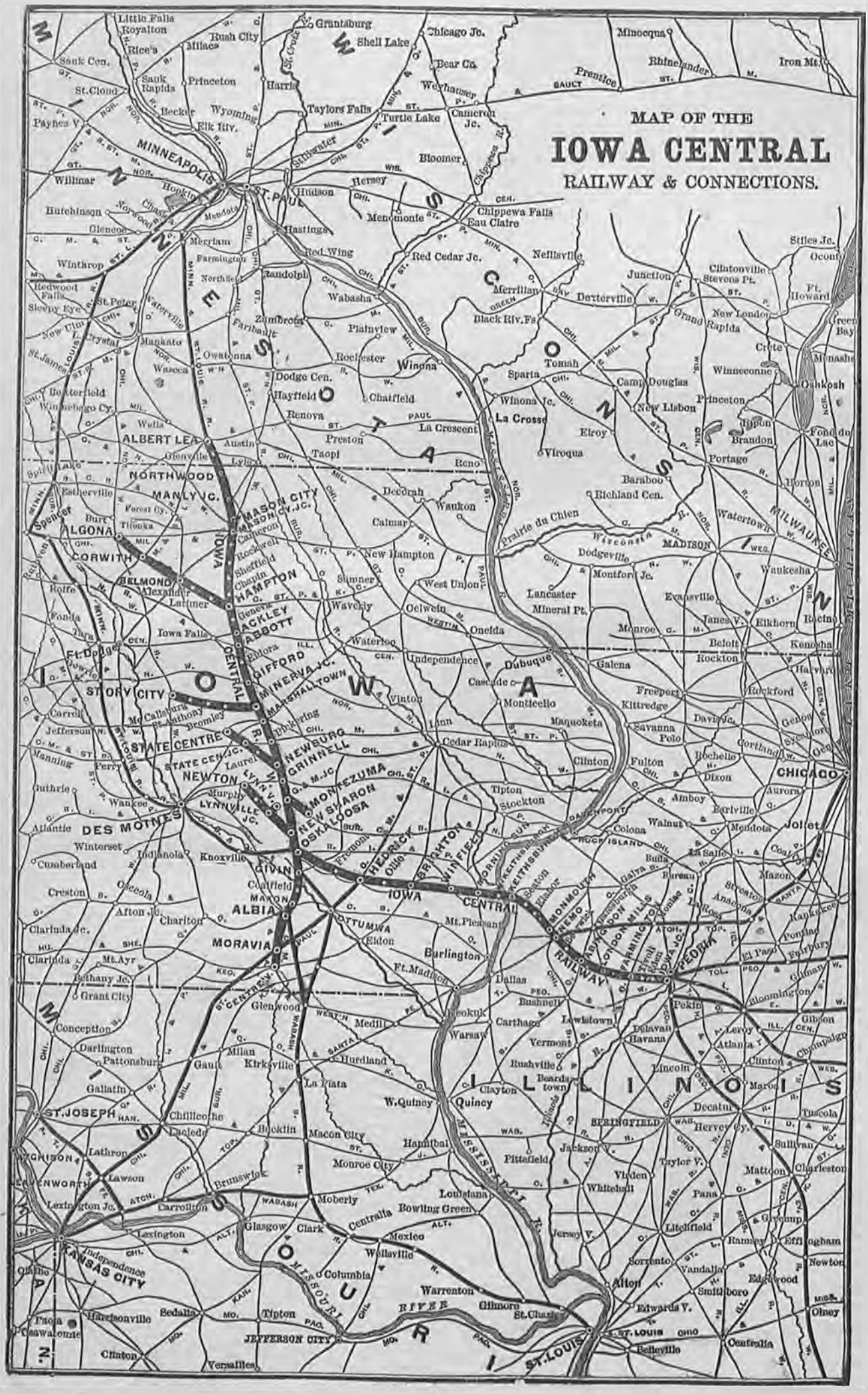


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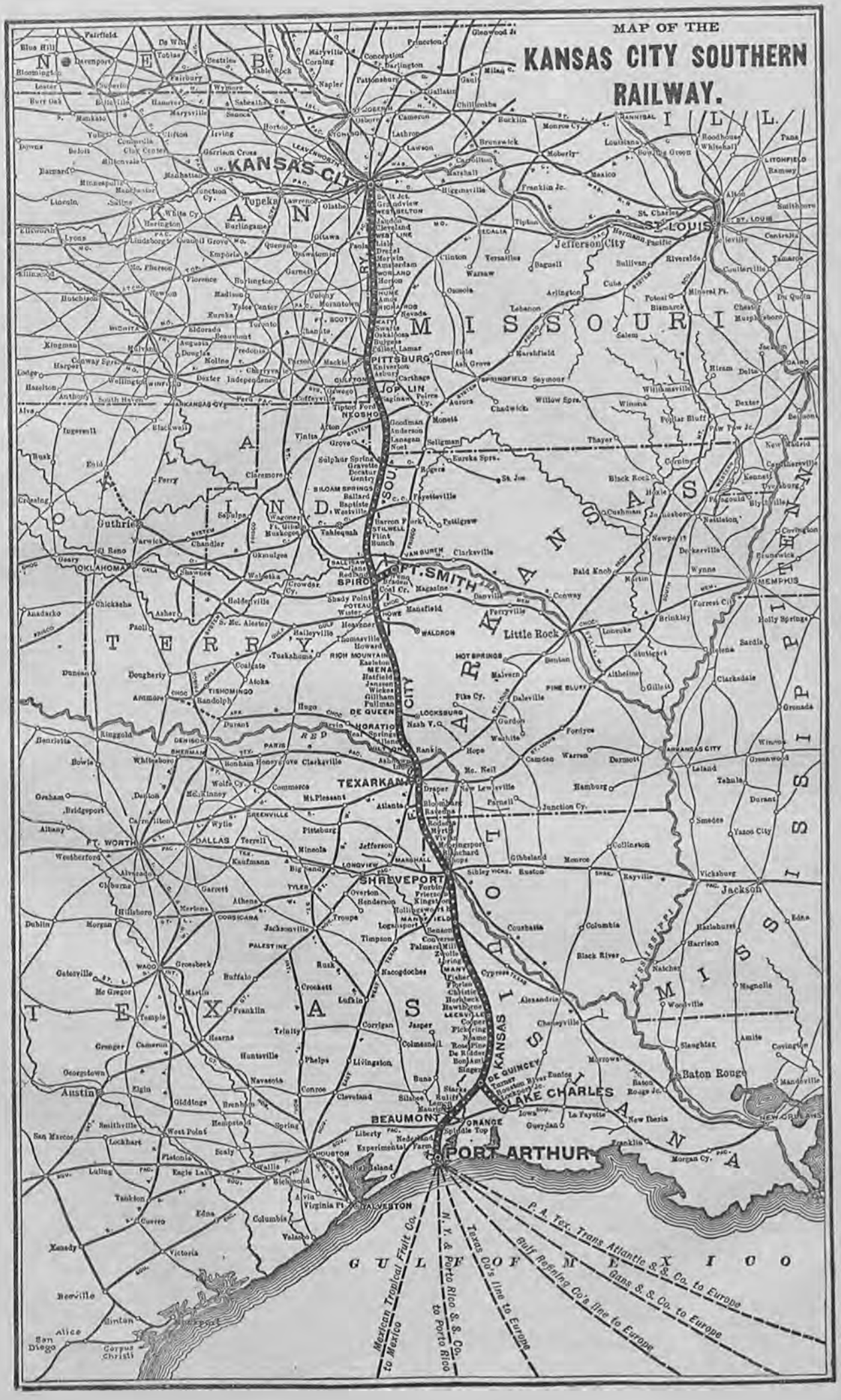


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Jefferson—1st & 2d Ms ext in '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...Sx c* | --- | 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 | 276,000 | 5 | F & A 15 | Feb 15 '11-'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 | --- | 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 | a914 | 1901 | 1,000 &c | 22,881,000 | 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 in 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 | 50 | 1884 | 1,000 | 492,000 | 7 | M & S | Sept 1 1910 | do do |
| Kansas & Missouri RR first mortgage | 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 | 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 | 5 | 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 | 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 | -------- | 565,000 | 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 | 850,000 | 4½ g | F & A | Feb '11-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 | July 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 | -------- | 360,000 | 4½ g | J & D | Dec '10 June '16 | do do |

b Includes $245,000 held alive in sinking funds.

a Also covers majority of stock of Kansas City Memphis & Birmingham, 385 miles, and provides for retirement of its bonds.

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, 1425; V. 91, p. 94.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 30 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 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, $22,881,000 were oustanding July 1910, $29,012,270 were reserved for exchange against the face amount of underlying bonds, and the remaining $8,106,730, 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; V. 91, p. 38, 154.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $382,280 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; V. 91, p. 38, 154.)

(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 Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

*Mileage Completed and in Operation—All Standard-Gauge Steel Rails.*

| | | | |
|---|---|---|---|
| Wichita, Kan., to San Angelo, Tex | 509.94 | *Trackage*— Chihuahua & Pac. RR. Co.— | |
| Chihuahua to Falomir, Mex | 87.73 | Chihuahua to Minaca, 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 Del Rio, on the Rio Grande River, 160 miles. 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 were in the treasury and the balance owned by the aforesaid construction companies. In June 1910 $5,000,000 bonds were sold to a syndicate of English brokers and offered with an option by the purchaser of three-tenths in amount of pref. stock at $40 per share and of com. stock at $25 per share. Under agreement in force until Aug. 1912, the company pays interest only on the bonds sold. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94.

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.; 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. Stairs Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lic Manuel Calero, Col. S. Garcl; Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit. General office, Kansas City, Mo. N. Y. office, Singer Bldg.—(V. 90, p. 1170; V. 91, p. 38, 94.)

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, 2390.)

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 | | | 839 |

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. 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%; July, 1%.

LATEST EARNINGS.—

| | | | |
|---|---|---|---|
| 1909-10..Gross, $8,863,194; net, $3,065,738 | | | |
| 11 mos., July 1 to May 31.\1908-09..Gross, 8,140,513; net, 3,160,151 | | | |

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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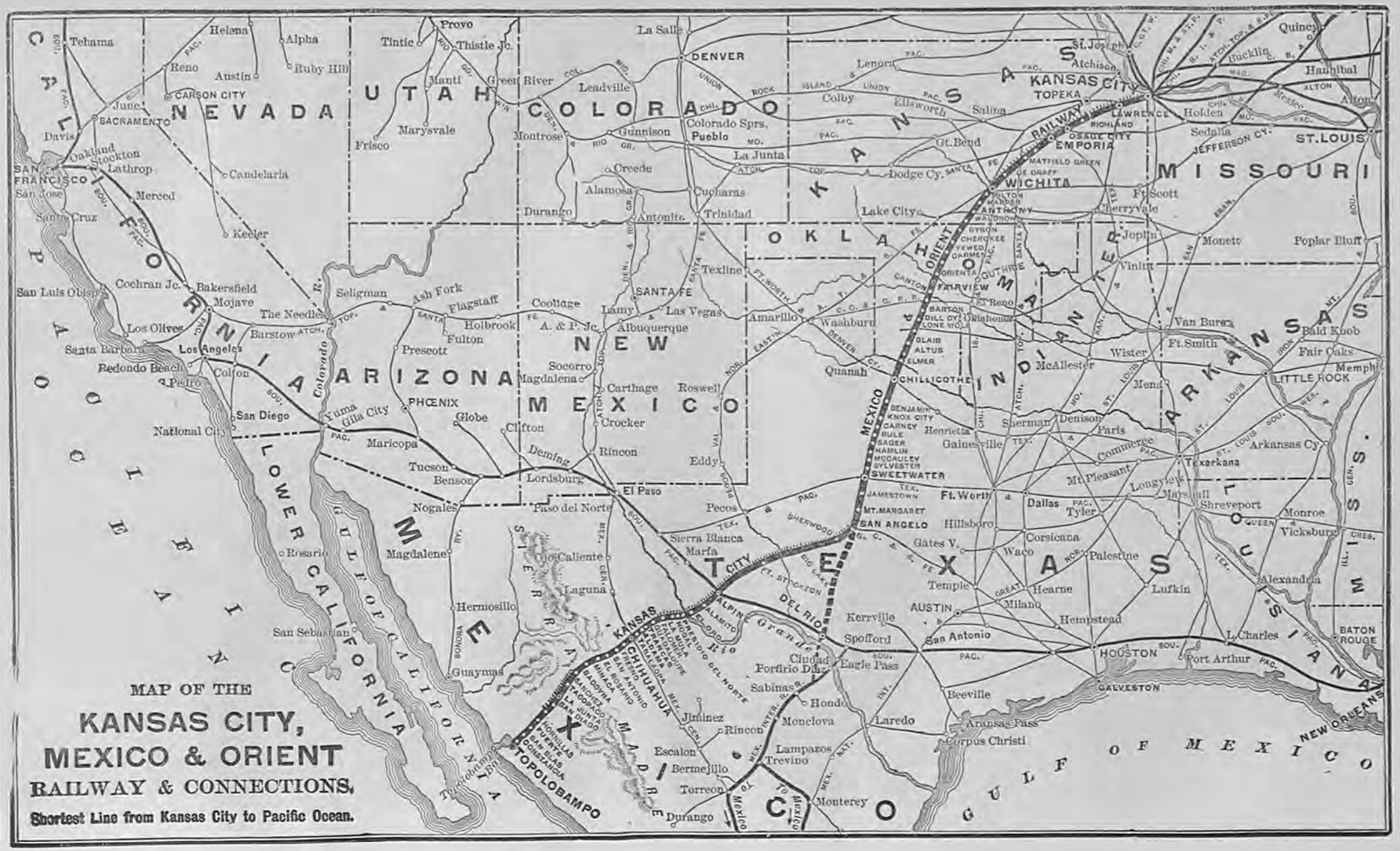


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy. | | | | | | | | |
| 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 |
| New mortgage $10,000,000 (see text)---------- | --- | ---- | -------- | See text | -------- | -------- | -------- | -------- |
| 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 | | | | | | | | |
| Laclede Dallas & West—1st M red 105 aft Apr 1920.. | --- | 1910 | -------- | V 90, p1239 | 6 | A & O | Apr 1 1940 | ---------- |
| 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 | 18 in 1910 | J & J | July 29 '10, 6% | Grand Cent Station, N Y |
| Guaranteed 10% stock (Michigan South & Nor Ind) | --- | ---- | 100 | 533,500 | 18 in 1910 | F & A | Aug 1 '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 & i (see M Cent) | 41 | 1889 | 1,000 | 79,000 | 3 g | J & D | Dec 1 1989 | |
| Sturgis Goshen & St Louis 1st M gold p & i 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 | Aug 1910 5% | Lincoln Nat Bank, N Y |
| Jamestown Franklin & Clearfield stk rental guar.. | --- | ---- | 100 | 2,994,550 | 5 | Q—J | July 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 | Aug 1 '10 10% | Grand Cent Station, N Y |
| Preferred stock (see text)---------- | 71 | ---- | 50 | 661,367 | 5 | J & J | July 1910 2½% | Union Trust Co, N Y |
| First M Youngs to And &c guar p & i (end)----Un.c | 71 | 1884 | 1,000 | 1,500,000 | 5 | J & J | July 1 1954 | 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 G. C. Hand. 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, $3,447,700 (par of shares $100), of which a majority is deposited in a voting trust for 3 years or until dividends of 4% have been paid for two consecutive years. Voting trustees, Havrey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,312,000. 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.

In July 1910 arrangements were made to build a new double-track K. & I. bridge, the effect being to extend the lease 99 years. A mtge. is to be made to the Standard Trust Co., N. Y., trustee, to secure $10,000,000 bonds, of which about $2,000,000 to be issued at present, the present single-track bridge to be used during two years of construction. V. 91, p. 214, 38; V. 90, p. 1676.

EARNINGS.—For year ending June 30 1908, gross, $239,008; deficit under int. charges, &c., $236,135. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlitt; Gen. Man., W. M. Mitchell.—(V. 91, p. 38, 214.)

**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, 1st half of No. 49 (due Oct. 1893) in April 1910.

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. 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 165.

**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.— | '92-'98. | '99. | '00. | '01-'03. | '04. | '05. | '06. | '07. | '08. | '09. | '10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| On preferred.} | 5 y'ly. | 0 | 2 | 4 y'ly. | 3 | 3 | 3 | 3 | 1 | 0 | 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.—5 mos., Jan. 1 to May 31. {1910.....Gross, $2,147,930; net, $460,969 {1909.....Gross, 1,782,760; net, 214,280

ANNUAL REPORT.—Annual report for 1909 was in V. 90, p. 692.

| Years ending Dec. 31— | 1909. $ | 1908. $ | Deductions (continued)— | 1909. $ | 1908. $ |
|---|---|---|---|---|---|
| Oper. revenue | 5,043,990 | 4,361,158 | Hire, equipm't, rents, &c | 135,095 | 71,208 |
| Oper. income | 966,123 | 700,765 | Int. on bds., &c. | 555,086 | 561,538 |
| Net income | 1,066,627 | 588,948 | Other interest | 103,376 | 71,642 |
| Deduct— Rentals leased line | $125,000 | $125,000 | Add'ns&bet'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.* | *Leased (*see this Co.)* | *Miles* |
|---|---|---|---|
| Buffalo, N. Y., to Chicago, Ill. | 537 | Kalamazoo A. & G. R. | 58 |
| Sundry branches | 334 | Jamestown Franklin & Clearf'd | 124 |
| *Entire stock owned.* | | Mahoning Coal RR. | 70 |
| Detroit & Chicago | 25 | Erie & Kalamazoo (26 miles) | Text. |
| Detroit Monroe & Toledo | 51 | Detroit Hillsdale & S W | *65 |
| Kalamazoo & White Pigeon | 37 | Fort Wayne & Jackson | *98 |
| Northern Central Michigan | 61 | Detroit Toledo & Milwaukee | 67 |
| Sturgis G & St Louis | 29 | Battle Creek & Sturgis | 7 |
| Elkhart & Western | 12 | *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 | 18 |

In 1910, Jan. and July, 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 car trusts of 1907 and 1910, the company's share of equipment leased being $6,708,393 and $11,700,000 respectively. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

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.—5 mos., Jan. 1 to May 31. {1910.....Gross, $19,519,335; net, $5,930,259 {1909.....Gross, 16,596,550; net, 5,714,349

For 3 months ending March 31 1910, net, $3,926,633, against $3,401,148 in 1909; other income, $4,052,980; charges, $2,613,680; bal., sur., $5,365,933.

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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.Alt.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 | 240,000 | 4½ g | J & D | Dec 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..GuPo* | 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 | 360,000 | 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 1910 | J & J | July 14 '10 3% | Checks mailed |
| Preferred stock 10% (V. 79, p. 151, 269).....GP | --- | ---- | 50 | 106,300 | 10 | J & J | July 14 '10 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 4½g.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,N Y & Phil |
| Collateral trust bonds $19,000,000 see text..GP.c*&r | --- | 1905 | 1,000 | 15,500,000 | 4 g | F & A | Feb '11-Feb '26 | do do |
| Equipment trustsgold 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 & i.....Mp.c*&r | 11 | 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 & i (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 & i 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 | Below |

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

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, $1,246,377; 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.**—Owned highway and railroad bridge (opened Jan. 1'94), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the property or control of its stock. V. 91, p. 214. 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. For year 1907-08, gross, $46,224; net, $31,036; int., $30,000; bal., sur., $1,036. Stock, $600,000.—(V. 89, p. 1597; V. 91, p. 214.)

**LEHIGH & HUDSON RIVER RY.**—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly p. and i. 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.—9 mos., July 1 to Mch. 31. | | | | |
|---|---|---|---|---|
| 1909-10 | Gross, $1,056,339; | net, $381,696 | | |
| 1908-09 | Gross, 905,626; | net, 228,088 | | |

Surplus after charges, $151,067, against $214 in 1908-09.

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.* | | *Miles.* |
|---|---|---|---|
| Buffalo, N. Y., to Sayre, Pa. | 181 | Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y. | 115 |
| Wilkes-Barre, Pa., to Jersey City | 174 | Other | 79 |
| Elmira Cortland & Nor* | 139 | *Leased*—State Line & Sullivan, etc | *28 |
| Branches | 544 | *Trackage* to Susp. Bridge, &c. | 47 |
| Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches) | 140 | Total June 30 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 voted June 22 1910 to increase authorized stock from $40,334,800 to $80,000,000, of which $20,220,550 to be offered to stockholders pro rata at par, payable in full from July 15 to July 31 or in 4 equal installments July 31, Aug. 31, Sept. 30 and Oct. 31 1910, 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, 1676.

| DIVS. Since '87. | '88 to '91. | '92. | 93. | '94 to '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| % | 5 yearly | 5¼ | 4 | None | 1 | 4 | 4 | 6 | 6 | 6 | 6 |

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 is uable 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 & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 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, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1910 none had been issued.

*Seneca County Ry.*, $500,000 guaranteed bonds; none issued June 30 1910. 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. 84, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

| EARNINGS.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1909-10 | Gross, $32,915,051; | net, $13,068,286 | |
| 1908-09 | Gross, 30,211,292; | net, 11,190,991 | |

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, 11,302 | 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 & i(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 & i (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 | Aug 1910 2% | Office, 228 S 3d St, Phila |
| Preferred stock 10% guaranteed 999 years..... | --- | ---- | 100 | 903,600 | 10 | F & A | Aug 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 (V. 90 p. 1617) .....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 | July 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 | July 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 | June 10'10, 2 1-5 | Office, Fosdick Bldg, Cin |
| Special guaranteed betterment stock ($5,000,000) | --- | ---- | 50 | 3,576,400 | 4 | Q—M 10 | Jun 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 | July 15 1910 3 | 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. 90, p. 54, 236, 559, 698, 914, 1045, 1101, 1676; V. 91, p. 94.)

**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.—11 mos., {1909-10.....Gross, $430,228; net, $131,643
July 1 to May 31. {1908-09.....Gross, 376,260; net, 67,629

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 m les.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 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 from 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; July, 3. 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* | 19 |
| Total owned (V. 77, p. 2098) | 314 | Total Dec. 31 1908 | 390 |
| *Leases*— | | Oper. electrically in Dec. 1909 | 140 |
| Nassau Electric RR | 10 | Double track | 132 |
| 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 m., inc. 15½ m., 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.—{1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None
Per cent.....{ 1 4 yearly 4½ 5 5 4½ 4 4 since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868. Due Pennsylvania RR. Dec. 31 1909 for advances, $8,123,792, on account of which $6,062,951 debentures had been issued.

Pennsylvania Co. Dec. 31 1909 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. 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.—11 mos., {1909-10....Gross, $8,488,787; net, $2,387,781
July 1 to May 31. {1908-09....Gross, 7,436,601; net, 1,654,541

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. 89, p. 529, 1411, 1483; V. 90, p. 698, 1040, 1363.)

**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., 3.18 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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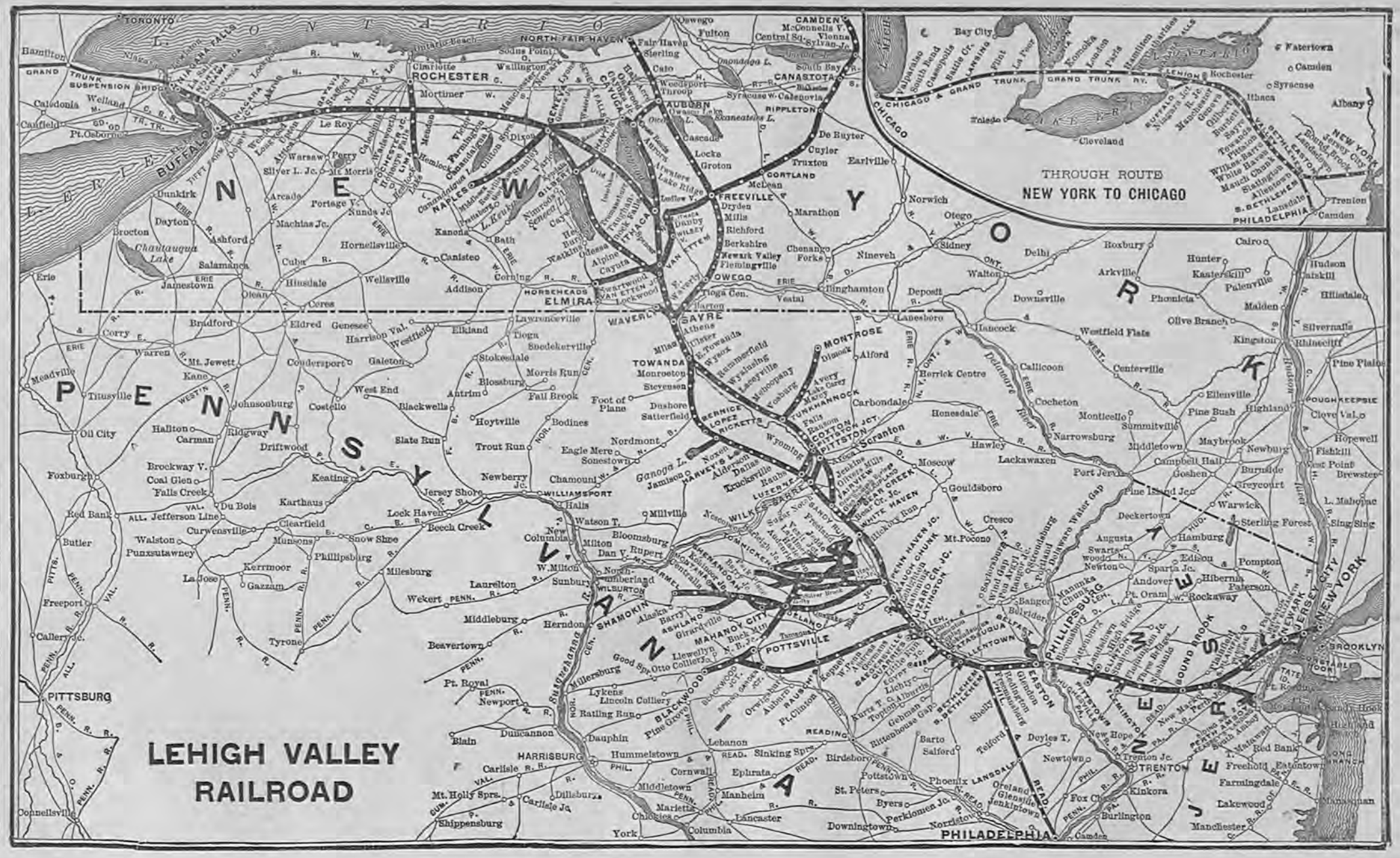


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 & l. 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 & l. 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 & l...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 & l.. | 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 & N Y |
| 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* &. | 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 ..... M St.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, N Y & Louis |
| Louisville & Jeff Bridge—$5,000,000 g gu p & l 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 | 7 in 1910 | F & A | Aug 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 | c5,737,000 | 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 | b57,873,000 | 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 public; total issued shown in left-hand column; balance under unified mortgage. b, c, e, f, g, see footnote 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.

| Eleven Months— | Gross Earnings. | Net (after Taxes). | Other Income. | Deductions. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1909-10 | $1,209,021 | $446,199 | $94,433 | $267,941 | $272,691 |
| 1908-09 | 1,093,989 | 326,831 | 84,279 | 225,991 | 185,119 |

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.—11 mos., July 1 to May 31. 1909-10 Gross, $1,293,758; net, $264,772. 1908-09 Gross, 1,022,452; net, 80,323. 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. Hehn; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

**LOUISIANA SOUTHERN RY.**—See this section for July 1905.

**LOUIS ANA 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.—11 mos., July 1 to May 31. 1909-10 Gross, $1,080,450; net, $277,636. 1908-09 Gross, 939,522; net, 239,901. Surplus after charges, $99,949 in 1909-10, against $65,117 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 |
| Total system proper | 4,365 | *See this company. | |
| | | 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.—Since '91% { '92. '93. '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. 1910. 4½ 4 None. 3½ 4 5 y'ly. 6 y'ly. Below. 5½ 7

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, 7% (F & A.)

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 were paid June 1 1910. V. 90, p. 849.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,017,660 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 June 1910 company reported $62,394,000 outstanding, of which $4,506,000 in treasury and $15,000 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.—11 mos., July 1 to May 31. 1909-10 Gross, $48,199,574; net, $16,791,603. 1908-09 Gross, 41,898,184; net, 14,517,724. 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 | 35,781,303 |
| 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. Morrias, 71 B'way N. Y.—(V. 90, p. 110, 167, 560, 627, 849; V. 91, p. 154.)

**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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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 |
|---|---|---|---|---|---|---|---|---|
| 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 Indianapolis & Louisville. | | | | | | | | |
| Lykens Valley—Stock. Rental pays 5% | 19 | ---- | 20 | 600,000 | 5 in 1909 | Q—J | July 1 1910 1¼ | 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&l..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 | July 1 1910 2% | Office, Portland, Me |
| First consolidated mortgage, $9,000,000 — ($269,500 are 5s) c&r | 304 | 1872 | 100 &c | 4,193,500 | 5 & 7 | A & O | Apr 1 1912 | N Y, Boston & Portland |
| ($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 | do do |
| 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 May 31 '10, ½% | Maine Cent Off, Portland |
| First M. guar. prin and int end. V. 86, p. 1285. | 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 | July 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 & i (end) | 33 | 1890 | 500 &c | 693,000 | 4½ | M & N | May 1 1930 | do do |
| b Also $4,521,000 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. j $671,000. j $44,000 | 0. k $1 | 00,000 | n$31,000 | r$217,000 | s $2,000 | z$11,457, | 000. P Coupons | J&J; reg Q J |
| Dexter & Newport stock 5% | 14 | ---- | $100 | $122,000 | 5 | J & J | July 1910 2½% | Treasurer's office, Portl'd |
| First M (old 6s refunded in 1897) guar p&i end c* | 14 | 1897 | 1,000 | 175,000 | 4 | M & S | Sept 1 1917 | N Y, Boston & Portland |

**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 June 1910 Rangeley Lakes & Megantic RR. was incorporated by the same interests with $100,000 auth. stock, to build from Oquossoc, Me., terminus of Rumford Falls branch, to Canadian border, 30 miles.

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 July 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 1909 sold $2,000,000 4% 5-year notes and in Mch. 1910 $5,000,000 4½% 2-year notes. V. 88, p. 686; V. 90, p. 849.

EARNINGS.—11 mos., 1909-10 ....Gross, $8,146,916; net, $2,717,878
July 1 to May 31, 1908-09 ....Gross, 7,582,416; net, 2,292,396

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 | Deduct— | | |
| Net income | 2,269,437 | 2,268,740 | Dividends (8%) | 398,152 | 398,144 |
| Deduct— | | | Hire of equip't | 76,423 | 100,836 |
| Interest | 665,106 | 655,095 | Sinking fund | 13,440 | 13,440 |
| Rents | 900,619 | 896,780 | 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, 653; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 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. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,142) were paid and in 1909 those for 1906 to 1908 ($1,706,403). V. 89, p. 42.

DIVIDENDS.—

| | '89. | '90-96. | '97. | '98. | '99. | '00. | 01. | '02. | '03. | Since. |
|---|---|---|---|---|---|---|---|---|---|---|
| Since 1888 % | 5½ | 6 y'rly. | 4½ | 4 | 4 | 4 | 4 | 4 | 7½ | 7% 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. 87, p. 37, 285, 1301; V. 89, p. 42, 1280; V. 91, p. 94.)

**MANILA RR.**—*Mileage.*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam railroad on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles and a population, last census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation July 1910, 286 miles of Northern Lines and 60 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. Speyer & Co. are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below).

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1910, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,000,000 were sold and offered by Speyer & Co. in July 1910. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928 and 1% yearly thereafter. V. 91, p. 215.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,270 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and (b) subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gardner, J. G. Milburn, New York; Frank McIntyre and Paul Charlton, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec.—(V. 91, p. 214.)

**MANISTEE & GRAND RAPIDS RR., MANISTEE & N. E. RR. and MANISTIQUE & LAKE SUPERIOR.**—See page 165.

**MANITOU & PIKE'S PEAK RY.**—See page 165.

**MARIETTA COLUMBUS & CLEVELAND RR.**—Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542.

**MARSHALL & EAST TEXAS RY.**—See page 165.

**MARYLAND DELAWARE & VIRGINIA RY.**—See page 165.

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

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.—9 mos., 1909-10 .....Gross, $302,731; net, $88,071
July 1 to Mch. 31, 1908-09 .....Gross, 276,994; net, 87,319

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, 1171.)

**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., 1908-09 .....Gross, $1,919,966; net, $571,472
July 1 to June 30, 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, $400,000; 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.

**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. Quaal, 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 DALLAS & GULF RR.**—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles. In June 1910 the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Sparkman to Allenhurst, Ark., were acquired, to form part of the through line. Name changed from Mem. Par. & Gulf RR. Stock authorized, $7,875,000, as increased July 1910; par $100. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the $640,000 6s, $420,000 are guar., p. & i., by the Nashville (Ark.) Lumber Co. Pres., W. W. Brown, Camden, Ark.; V.-P. and Gen. Mgr., C. G. Henderson, Nashville, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

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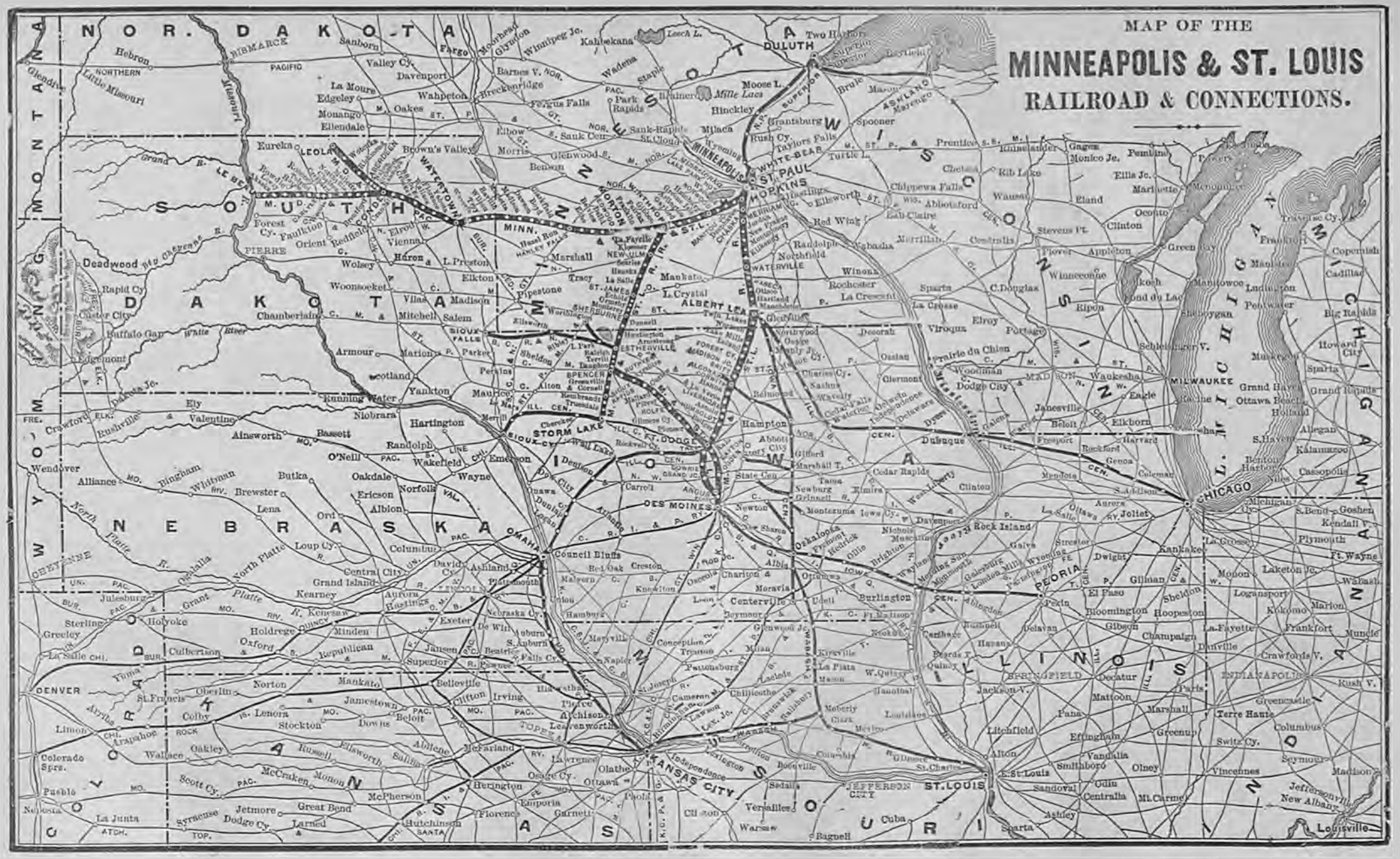


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Maine Cent**(*Con*)—East Maine stk 4½% rental 999 yrs | 19 | ---- | 100 | 200,000 | 4½ | M & N | May 1910 2½% | 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 | May 1 1910 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 | July 1 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 |
| **Manila RR**—1st M Sou Lines g int gu s f red 110Fc*&r | --- | 1909 | 1,000 &c | 2,000,000 | 4 g | M & N | May 1 1939 N Y | , London, &c |
| 1st M on "Nor Lines" (2d on Sou) $7,500,000 au.Ce | --- | 1907 | -------- | See text | 6 | -------- | Jan 1 1956 | ---------- |
| 2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N | --- | 1907 | -------- | See text | 7 | -------- | April 1 1956 | ---------- |
| **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 | 1,318,000 | 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 & i | 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 & i 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 | Aug 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 Dallas & Gulf**—First mtge $6,260,000 gold | --- | 1910 | -------- | See text | 5 g | -------- | 1940 | ---------- |
| Mem Paris & Gulf—1st M gold red 103 begin 1919 | --- | '08-'09 | 1,000 | 640,000 | 6 g | J & J | Jan 1 1928-29 | Merc Tr Co, Little Rk, Ar |
| **Memphis Un Sta**—Coll notes red beg May 1910..Unc* | --- | 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 | | | | | | | | |
| **Mexican International**—See National Railways of Mexico | | | | | | | | |
| **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 |
| **Mexican Northern**—Stock, $3,000,000 | --- | ---- | 100 | 3,000,000 | See text | M & N | May 2 1910 2% | ---------- |
| 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 | 15-16 '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, NY & Tor |

a Exclusive of $952,000 held by sinking fund. b $10,000 additional in sinking fund.

**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 due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,000,000 is pledged to secure an issue of $1,500,000 guar. 2-yr. 5% notes, which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V. 90, p. 236; V. 91, p. 94.)

**MERIDIAN TERMINAL CO.**—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

**MEXICAN INTERNAT. RR.**—Merged in 1910 into Nat. Rys. of Mexico.

EARNINGS.—(Mex. cur.) 1909-10 Gross, $8,081,198; net, $3,429,748; July 1 to May 31 (11 months). 1908-09 Gross, 6,356,239; net, 2,613,111.

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 | $74[illegible],360 | $66[illegible],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; V. 90, p. 1554.)

**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 | '93. | '94. | '95-'99. | '00. | '01. | '02. | '03. | '04-'08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6½ | 6 | 4 y'ly. | 5 | 4½ | 2½ | 1½ | None. | 13 | May, 2 |

On Nov. 30 1909 2% for half-year ending June 30 1909; Dec. 22 1909, 11%, being 2% for period from Jan. 1 1903 to Jan. 1 1909. V. 89, p. 1250.

REPORT.—For year ending Dec. 31, U. S. currency.

| *Year—* | *Gross.* | *Net.* | *Oth. Income.* | *Charges.* | *Surplus.* |
|---|---|---|---|---|---|
| 1909 | $311,686 | $190,047 | $56,894 | $115,184 | $130,024 |
| 1908 | 397,176 | 256,217 | 51,617 | 123,705 | 184,128 |

—(V. 83, p. 1344; V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1230.)

**MEXICAN RY.**—See issue of July 1908.—(V. 87, p. 1420; V. 88, p. 944.)

**MEXICAN UNION RY.**—V. 91, p. 39, 215.

**MEXICANO DEL CENTRO RR.**—V. 91, p. 215.

**MEXICO NORTH WESTERN RY.**—Controls Chihuahua & Pacific RR. (through purchase both of its stock and bonds), 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.

EARNINGS.—(Mex. cur.) 1910 Gross, $874,195; net, $199,328; Jan. 1 to May 31. 1909 Gross, 512,181; net, 147,226.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and Walter Gow, 27 Pine St., N. Y.; E. O. Creel, Chihuahua, Mex.; Sec'y, Clarence Wells.—(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 2d track and 1,293 m. of side tracks. Branch from Sailings, Mich., to Johannesburg, 14 m., was opened May 1910.

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 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 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

| DIVID'S. Per cent | '85-86. | '87-89. | '90. | '91. | '92-94. | '95-06. | '07. | '08 | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| | nil. | 4 yrly. | 5 | 5 | 5½ yrly. | 4 yrly. | 6 | 8 | 6 | 6 |

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,725,000 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 $7,636,000 sold to provide for advances to Detroit River Tunnel Co., and in June 1910 $17,364,000, of which part 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. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 car trusts of 1907 and 1910, the company's share of equipment leased being $3,906,382 and $4,300,000 respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

EARNINGS.—5 mos., Jan. 1 to May 31. 1910 Gross, $11,594,479; net, $3,357,807. 1909 Gross, 10,413,316; net, 2,999,307.

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 |
| Add'l equip., betterments, &c | 548,925 | 395,135 | +153,790 |
| 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. 627, 691, 710, 1554, 1614.)

**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. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with interest guaranteed by N. Y. Susq. & West.; all the bonds not consenting, principal was defaulted June 1 1910. V. 91, p. 154. V. 90, p. 1363. In year 1908-09, gross, $70,827; net inc., $11,256; int., taxes, &c., $40,630; bal., def., $29,374.—(V. 91, p. 154.)

**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. Stock authorized, $9,000,000; outstanding June 30 1909, $8,013,000; par of shares, $50.

PLAN.—The plan dated June 10 1910 (V. 90, p. 1676) provides for the discharge of burdensome car trusts. The $5,980,000 RR. 5% bonds and the $1,650,000 Cherokee Construction Co. 6% notes will be retired and the railroad will issue (1) $6,000,000 closed mortgage prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively, of the Sebastian County Coal & Mining Co.,—on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, to be secured by pledge of $2,500,000 new general consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mtge. whenever $1,500,000 prior lien bonds shall have been canceled.

Each $1,000 existing bond will receive about $711 11 new bonds and $168 48 in railroad notes, and each $1,000 construction company note $844 44 new bonds and $200 in railroad notes.

EARNINGS.—11 mos., July 1 to May 31. 1909-10 Gross, $1,273,704; net, $403,065. 1908-09 Gross, 900,552; net, 129,321.

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. 89, p. 990; V. 90, p. 1676.)

**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.

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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 Central**—Stock | --- | ---- | $100 | c$18738,000 | 6 in 1910 | J & J | July 29 1910 3% | Grand Cent Station, N Y |
| First mortgage $18,000,000 gold 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 |
| Debentures, $25,000,000 auth, gold G.xc &r* | --- | 1909 | 1,000 &c | 25,000,000 | 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 | July 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&DetIstM$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'neJne'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 (see text) c* | --- | 1871 | 500 &c | 250,000 | 5 | J & D | June 1 1910 | In default |
| **Midland Valley**—1st M $20,000 p m g (text) GP.c* | 290 | 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 | July 1910 5% | Philadelphia |
| **Milwaukee Lake Shore & Western**—See Chicago & North Western | | | | | | | | |
| **Milwaukee & Northern**—See Chicago Milwaukee & St Paul | | | | | | | | |
| **Mine Hill & Schuylkill Haven**—Stock (6% rental) | 39 | ---- | 50 | 4,210,200 | 5½ | J & J | July 15 1910 3 | 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 | c6,000,000 | See text | J & J | Jan 15 1904 2½ | Office, 25 Broad St |
| Preferred stock (V 70, p 1150) 5% non-cum Ce | --- | ---- | 100 | f4,000,000 | See text | 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 | 11,129,600 | 4 | A & O | Apr 1 2008 | ---------- |
| c Of which $16,819,300 held by N Y C & H R | RR Co | | | | | | | |

EARNINGS.—For 11 months ending May 31:

| 11 Mos.— | Gross. | Net. | Other Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1909-10 | $763,762 | $82,788 | $8,685 | $155,815 | def.$64,338 |
| 1908-09 | 755,806 | 119,897 | 3,031 | 159,624 | def. 36,694 |

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. 369, 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 | --- |

On pref., Jan. 1910, 2½%; July, none. V. 90, p. 1677.

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.—11 mos., July 1 to May 31. {1909-10 Gross, $4,514,865; net, $1,187,600 {1908-09 Gross, 3,819,221; net, 1,029,405

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, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 89, p. 1668; V. 90, p. 1677.)

**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. Operates from Athens, Wis., to Abbotsford, 15 miles, since April 1910 as a part of Chicago division. V. 90, p. 1239.

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: $11,129,600 4% leased line ctfs. were issued (to July 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, all now out. 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)—{1909-10. Gross, $14,068,812; net, $5,893,340 {11 months, July 1 to May 31. {1908-09. Gross, 11,536,673; net, 4,235,562

For 7 mos. ending Jan. 31 1910, net after taxes, $4,550,531, against $7,628,947 in 1908-09; other income, $311,792; interest and rents, $1,662,231; pref. div. (6 mos.), $294,000; com. div. (6 mos.), $504,000; bal., sur., $2,412,092. V. 90, p. 1296.

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. 1296.)

**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 February 19 0, $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. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—11 mos., July 1 to May 31. {1909-10 Gross, $811,967; net, $331,180 {1908-09 Gross, 641,165; net, 247,816

For 6 mos. ending Dec. 31 1909, gross, $413,502; net income after taxes, $172,011; bond interest, $102,500; balance, surplus, $69,511.

Year ending June 30 1909 (80 of the 164 miles being only partly operated), gross, $651,957; net, $223,911; other income, $46,749; betterments, $2,050; taxes, $13,573; net for interest charges, $257,087; 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. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Hattiebsurg, Miss.—(V. 88, p. 1561; V. 90, p. 1171.)

**MISSOURI & ILLINOIS BRIDGE & BELT RR.**—Has bridge 2,100 feet long across the Mississippi Rver at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cin Chic. & St. L., Louisville & Nashville, St. Louis 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. 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 |
| Mo. Kan. & T. Ry. of Texas— | | *Operated Jointly—* | |
| Red River to Houston, Tex. | 548 | St. Louis to Texas Junction | 24 |
| Denison to Henrietta | 112 | Kansas City to Paola | 43 |
| Other branches | 486 | Whitesboro to Ft. Worth | 71 |
| | | Iola to Piqua, Kansas | 7 |
| | | Galveston Houston & Hend. | *50 |
| | | Austin to San Marcos | 29 |
| Total owned | 2,800 | Total operated Feb 1910 | 3,077 |

In June 1910 acquired $3,856,400 of the $4,000,000 stock of Texas Central, Waco to Rotan, Tex., 267 miles. See BONDS below.

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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 | 293,000 | 4 (5) | J & J | Jan 1 1936 | do do |
| Cons mortgage gold int guar (end) see text...Ce.c* | 2,530 | 1888 | 1,000 | 47,098,000 | 4 g | J & J | July 1 1938 | do do |
| Second mortgage $5,000,000 gold int guaranteed.Ce | 2,530 | 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**—Pref stock 4% non-cum.. | --- | ---- | 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 |
| Gen M $20,000,000 gold sink'g fund red at par 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 |
| New mtge $125,000,000 gold to be authorized..... | --- | 1910 | -------- | See text | | | ---------- | ---------- |
| One year 5% secured gold notes red at par..... | --- | 1910 | 1,000 &c | 10,000,000 | 5 g | F & A | Aug 1 1911 | New York |
| Dallas & Waco 1st M $20,000 p m guar p & I.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 |
| **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* | 350 | 1904 | 100 &c | 5,610,500 | 5 g | M & N | Nov 1 1944 | St Louis, Mo |
| M O & G Ry & Term 1st M guar..... | --- | ---- | -------- | 550,000 | 5 g | M & N | Nov 1 1944 | St Louis, Mo |
| **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 & I (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 |
| Of which held in treasury July 1909: e $164,100. | | | f $34,100 | | | | | |

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. 568, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155 V. 77, p. 2339; V. 82, p. 1103; V. 84, p. 508, 1248; V. 85, p 736.

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

DIVIDENDS.—On pref., 1906 to May 1910, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 15,99 miles of road, incl. line Hannibal, Mo., to Boggy Tank (except 71 m. trackage), sundry branches, and Sherman Shreveport & Sou., but see below.

*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. 4½s, $3,170,000 were sold in Jan. 1909 for equipment. Sink. fund, 2% of outstanding bonds yearly beginning Jan. 1 1911. V. 82, p. 218, 334, 692; V 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

The stockholders were to vote July 30 1910 on authorizing a new mtge. limited to $125,000,000, to secure bonds bearing interest from April 1 1910 at not over 5%. V. 90, p. 1491.

In July 1910 sold $10,000,000 one-year 5% notes dated Aug. 1 1910, to be ultimately secured by $3,000,000 M. K. & T. Term. Co. of St. Louis 1st M. 5% gold bonds, $3,856,400 Texas Central pref. and com. stock and any additional amounts of the $4,000,000 acquired (or approximately $3,700,000 Texas Central consol. M. 6% bonds and $300,000 stock to be issued in lieu thereof), and $6,300,000 M. K. & T. gen. M. 4½% bonds. V. 91, p. 94.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.

*M. K. & T. of Texas* mtge., $10,000,000, see 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 11 months ending May 31:

| 11 *Mos.*— | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1909-10 | $24,593,195 | $7,135,193 | $234,868 | $6,278,530 | $1,091,531 |
| 1908-09 | 23,410,044 | 7,049,546 | 106,740 | 5,989,272 | 1,167,014 |

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, James N. Wallace, Harry S. Black, F. P. Frazier, New York; A. A. Allen, James Campbell, James Hagerman, 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. 91, p. 94.)

**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 212.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Red River, via Muskogee and Henryetta. Branches, Dewar to Coalton, 5 miles, and Arkansas Jct. to Lowerree, 2.4 miles. Extension under construction from present southern terminus to Denison, Tex., 17 miles. Extension from Wagoner, Okla., to Joplin, Mo., 120 miles, under construction in June 1910. Main line, 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized $10,000,000; outstanding, $5,610,500; 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 July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. & Term. 5s, guar. by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, the bonds being issued by a separate company to meet legal requirements.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla. —(V. 87, p. 415; V. 88, p. 686; V. 90, p. 977, 1171, 1239, 1363.)

(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 | 2,658 | | |
| *Leased lines, &c.* | | | |
| Boonville St. L. & Southern | 44 | Tot. Mo. Pac. and branch lines | 3,879 |

Also controls St. Louis Iron Mtn. & Sou. and leased lines, 2,609 miles. Grand total Missouri Pacific mileage Aug. 30 1909, 6,489 miles.

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, was completed in 1910. The Missouri Pac. Ry. Co. is thus an integral part of a 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 None
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 of these $16,715,000 have been pledged under the new Missouri Pac. "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. V. 90, p. 1171.

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 $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improv'ts.; (2) $5,300,000 to acquire a like amount of St. L. I. M. & So. improv't bonds, and (3) $4,806,000 for add'ns, betterm'ts, &c. (V. 90, p. 1296) | $29,806,000 |
| Reserved to refund a like amount of underlying bonds | 66,293,000 |
| Reserved to provide premiums, &c., if required in refunding | 4,640,500 |

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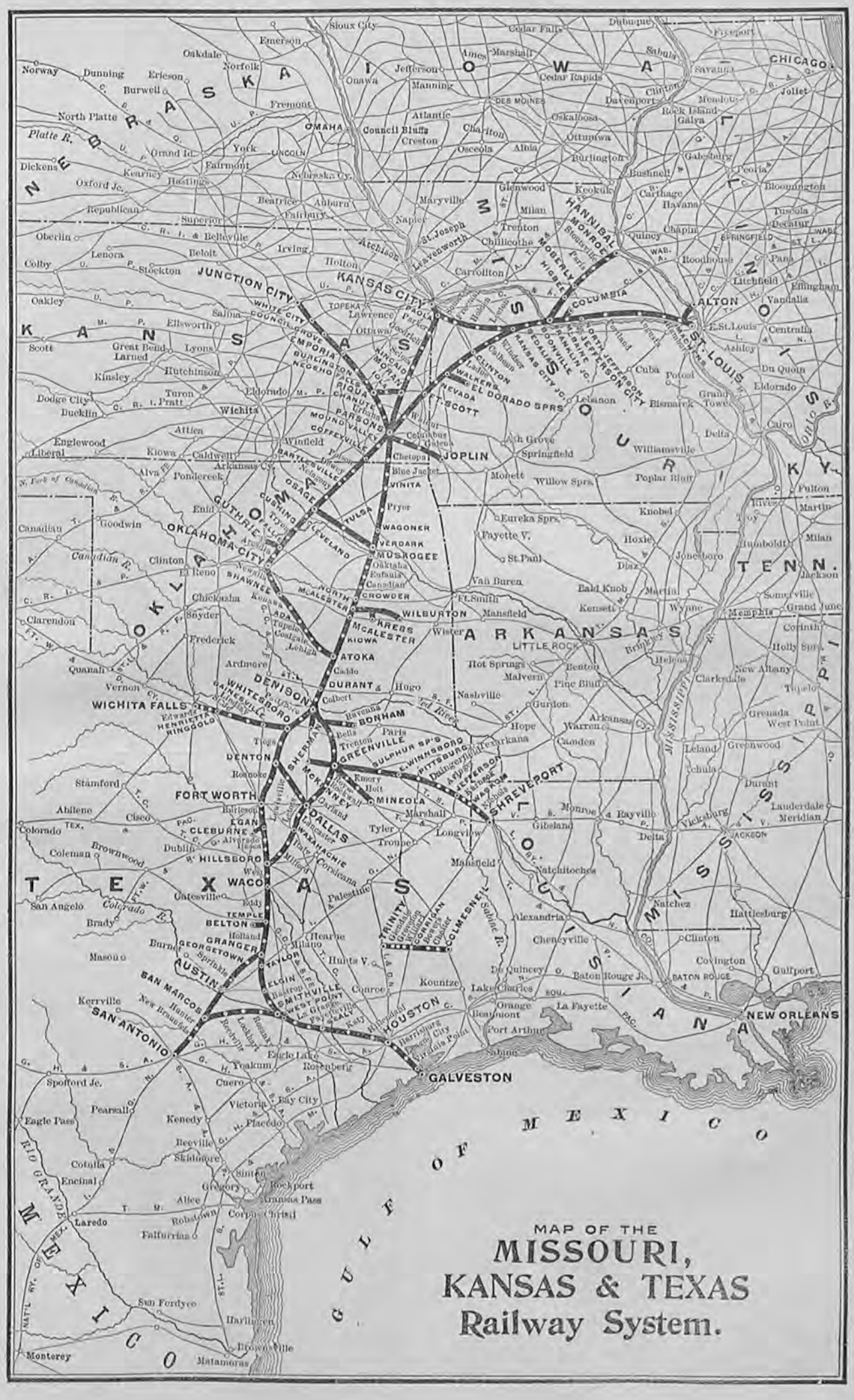


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Missouri Pac (*Concl*)—Consol M $30,000,000 gold..c* | 1,076 | 1880 | $1,000 | $14,904,000 | 6 g | M & N | Nov 1 1920 | Mercantile Trust Co |
| Gold collateral trust.....Un.c*&r | 1,120 | 1887 | 1,000 | 14,376,000 | 5 g | M & S | Jan 1 1917 | do do |
| 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 | 3,972,000 | 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 | 846,000 | 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 | 1,331,000 | 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 | 2,345,000 | 5 g | M & N | May 1911-1917 | Knickerbocker Tr Co, N Y |
| **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 | 33,018,000 | 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 | 1,071,000 | 5 | Q—M | To June 1913 | Townsend, Whelen & Co |
| do do Ser R to U, part yearly..... | ---- | '05-'06 | 1,000 | 1,800,000 | 5 | Q—M | To June 1917 | do do |
| do do gold $366,000 June yearly..Me c&r | --- | 1907 | 1,000 | 2,562,000 | 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 & Gulfist 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 | July 1 1910 2% | J P Morg & Co N Y; & 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 | See text | June24 1910 4% | 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 |

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 $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 $43,035,000 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, to provide for floating debt, impro'vts and add'ns. 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.—11 mos., {1909-10...Gross, $48,795,125; net, $14,194,012
July 1 to May 31. {1908-09...Gross, 42,629,010; net, 11,612,035

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, 165 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, 1171, 1296.)

**(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" below.

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.—Since 1901: 1902 to 1904, 10% yearly; 1905, 7; fiscal year 1905-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4; 1909-10, 6%.

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; V. 91, p. 39. 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.—10 mos., {1909-10...Gross, $22,488,460; net, $7,766,757
July 1 to April 30. {1908-09...Gross, 19,573,638; net, 6,564,643

For 10 mos. ending April 30 1910, net, $7,766,757; other income, $505,235; charges, $5,653,447; bal., sur., $2,618,545. V. 91, p. 39.

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. 89, p. 105, 226; V. 90, p. 504, 850; V. 91, p. 39.)

**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, 19 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), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 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, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910, June, 4% (from earnings of fiscal year 1909-10). V. 90, p. 1614.

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 $1,984,200 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, $2,187,000 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 | 178,000 | 5 | Sept. '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 | 47,500 | 4 | To Dec. 15 1912 |
| Baldwin Locom. Works | 69 873 | 5&6 | To Nov 21 1910 |

EARNINGS.—11 mos., {1909-10...Gross, $9,714,109; net, $2,919,511
July 1 to May 31. {1908-09...Gross, 8,957,785; net, 2,884,510

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, 1614.)

**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.)

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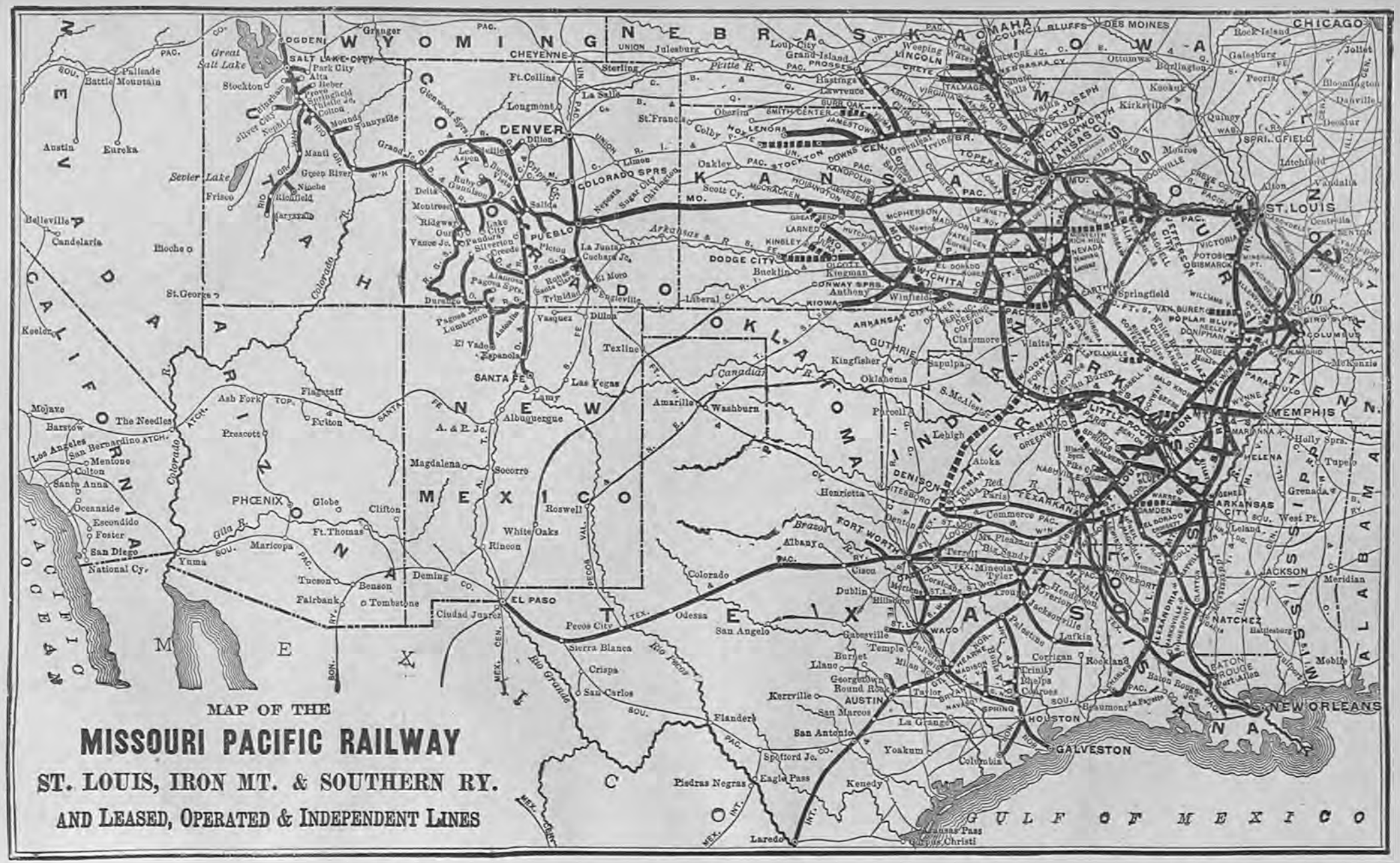


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Mob & Ohio (Concl)—St L & Cairo 1st M g int guar..c | 161 | 1886 | $500 &c | $4,000,000 | 4 g | J & J | Jan 1 1931 | Farmers Loan & Tr, 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 & i (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 | July 1 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 & i (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 | 5 | J & J | July 15'10 2½% | Reading Terminal, Phila |
| Munising—First mortgage gold..... | 38 | 1900 | 1,000 | 160,000 | 4 g | A & O | Oct 1 1925 | American Trust Co, Cleve |
| Muscatine North & South—1st M $1,000,000 auth.. | --- | 1910 | -------- | See text | 5 | ------- | Jan 1 1935 | ..... |
| Muskegon Grand Rapids & Indiana—First M gold..Ce | 37 | 1886 | 1,000 | 750,000 | 5 g | J & J | July 1 1926 | July 1910 paid when due |
| 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 | 6 in 1910 | F & A | Aug 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 | July 1910 3½% | 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 | -------- | None Jul'10 | -------- | -------- | May 1 1949 | ..... |
| National Railways of Mexico— | | | | | | | | |
| Com stock $75,000,000 U S gor 150,000,000 Mex nes | --- | ---- | -------- | 74,792,200 | -------- | -------- | -------- | -------- |

"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.

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 33 miles of road, 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 extension. V. 89, p. 470. For year ending June 30 1909, gross, $138,000; net, $80,000; int. 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 165.

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.—11 mos., July 1 to May 31. {1909-10....Gross, $4,425,867; net, $1,508,861 / 1908-09....Gross, 4,226,975; net, 1,311,723}

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., 9¾ m. Stock, $400,000; par, $100. Year 1906 gross, $62,550 net, $24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. In 1910 re-leased to Phila. & Reading for 99 years from March 5 at 5% on the stock. V. 89, p. 42.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Elrick Jct., 28.6 miles. Successor to *railroad* company of same name, foreclosed Dec. 1909. V. 80, p. 1059. To be extended to Burlington, Ia. Stock, $450,000; par $100. In June 1910 filed a mtge. to the German Trust Co. of Davenport, as trustee, to secure an authorized issue of $1,000,000 bonds. V. 90, p. 1677.

For year ending June 30 1908, gross, $64,820; operating deficit, $1,754. Pres., Charles Howard; Sec.-Treas. and Aud., George Reeder. Office, Muscatine, Ia.—(V. 90, p. 1677.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 165.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 165.

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., 510 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. since 1893 ('93, '94, '95 to '98, '99 to '03, '04, '05, '06, '07, '08, '09, 1910: 3¾, 3½, 4 yearly, None, 4, 5, 5, 6, 5½, 5, 6)

EARNINGS.—11 mos., July 1 to May 31. {1909-10....Gross, $10,010,955; net, $2,934,930 / 1908-09....Gross, 10,224,879; net, 2,548,730}

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 |
| Deduct— | | | | |
| 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 |

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 L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, 2390.

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; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to July 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 |
| Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango | 540 |
| Branch—Irapuato to Ameca | 217 |
| " Guadalajara to Manzanillo | 221 |
| San Juan Jct. to Jarat | 50 |
| Vanegas to Matehuala | 41 |
| Rincon to Pozos | 37 |
| Monterey to Matamoros | 206 |
| Gonzales to Acambaro | 53 |
| Jimenez to Rosario | 96 |
| Other branches, &c. | 931 |
| *Controlled—Securities Owned.* | |
| Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c. | 162 |

| Leased— | Miles. |
|---|---|
| Mexican Union Ry | 11 |
| Bar extension (Tampico to La Barra) | 6 |
| Coahuila Coal Ry | 24 |
| Total standard gauge | 5,813 |
| *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 | 6,341 |
| *Controlled—Earnings separate (see separate statem't for each)* | |
| Interoc. Ry. (incl. 420 m. leased) | 1,015 |
| " | |
| Grand total (of which 1,468 narrow gauge) | 7,356 |

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, Mexican Central and Mexican International have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 and July 1 1910 respectively. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. 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%; Aug., 2%.

**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. notes 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.

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.

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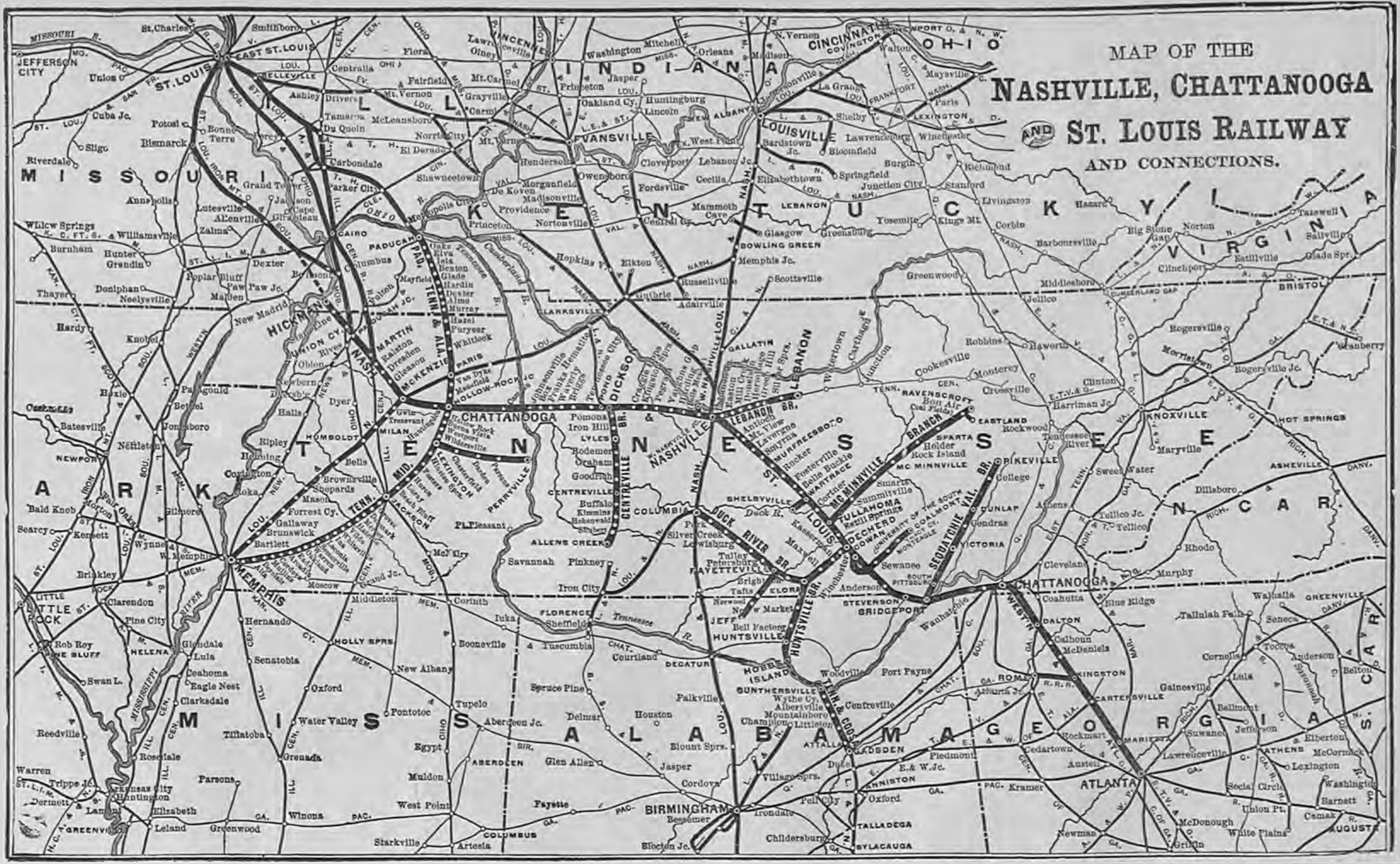


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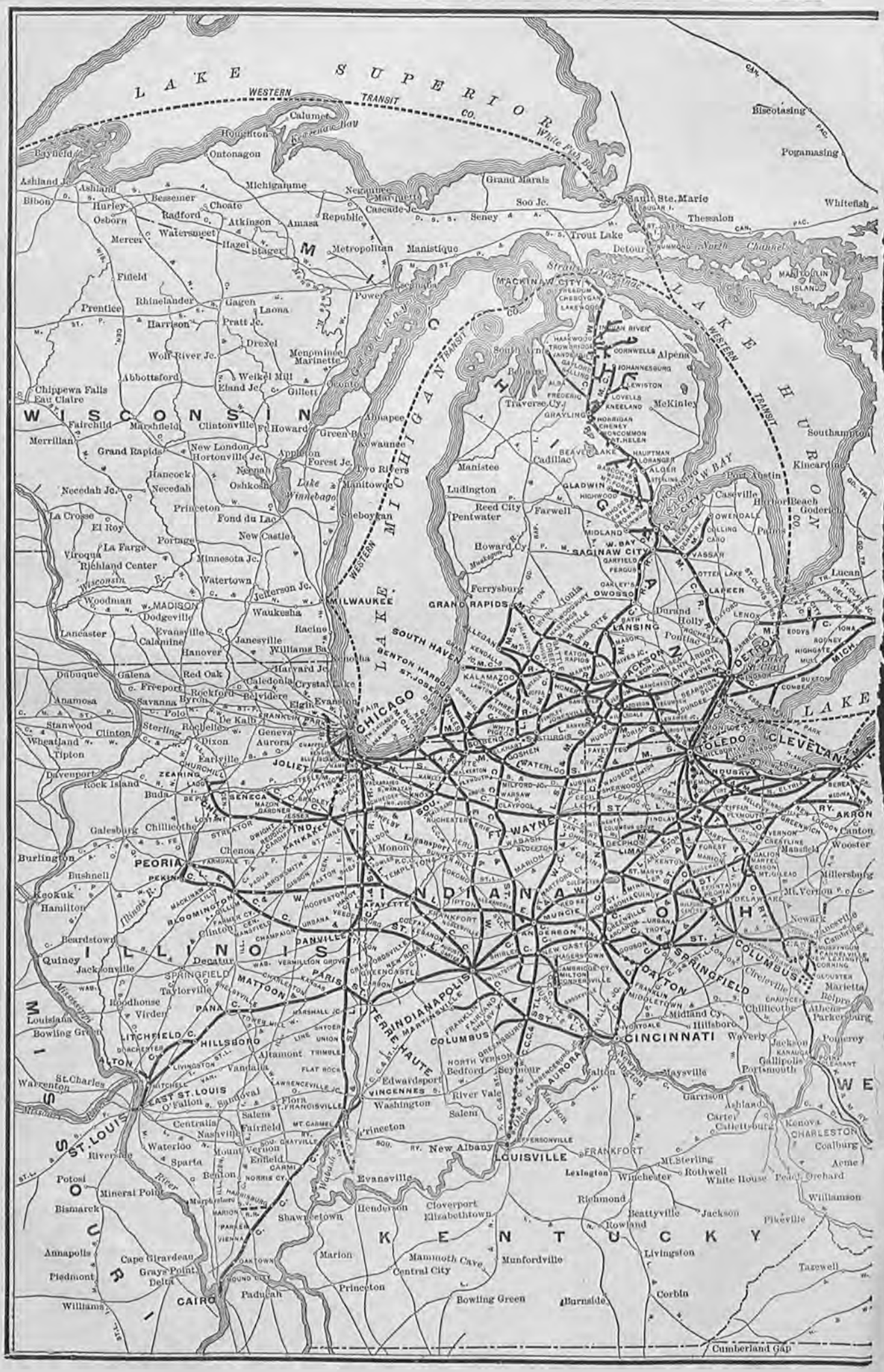


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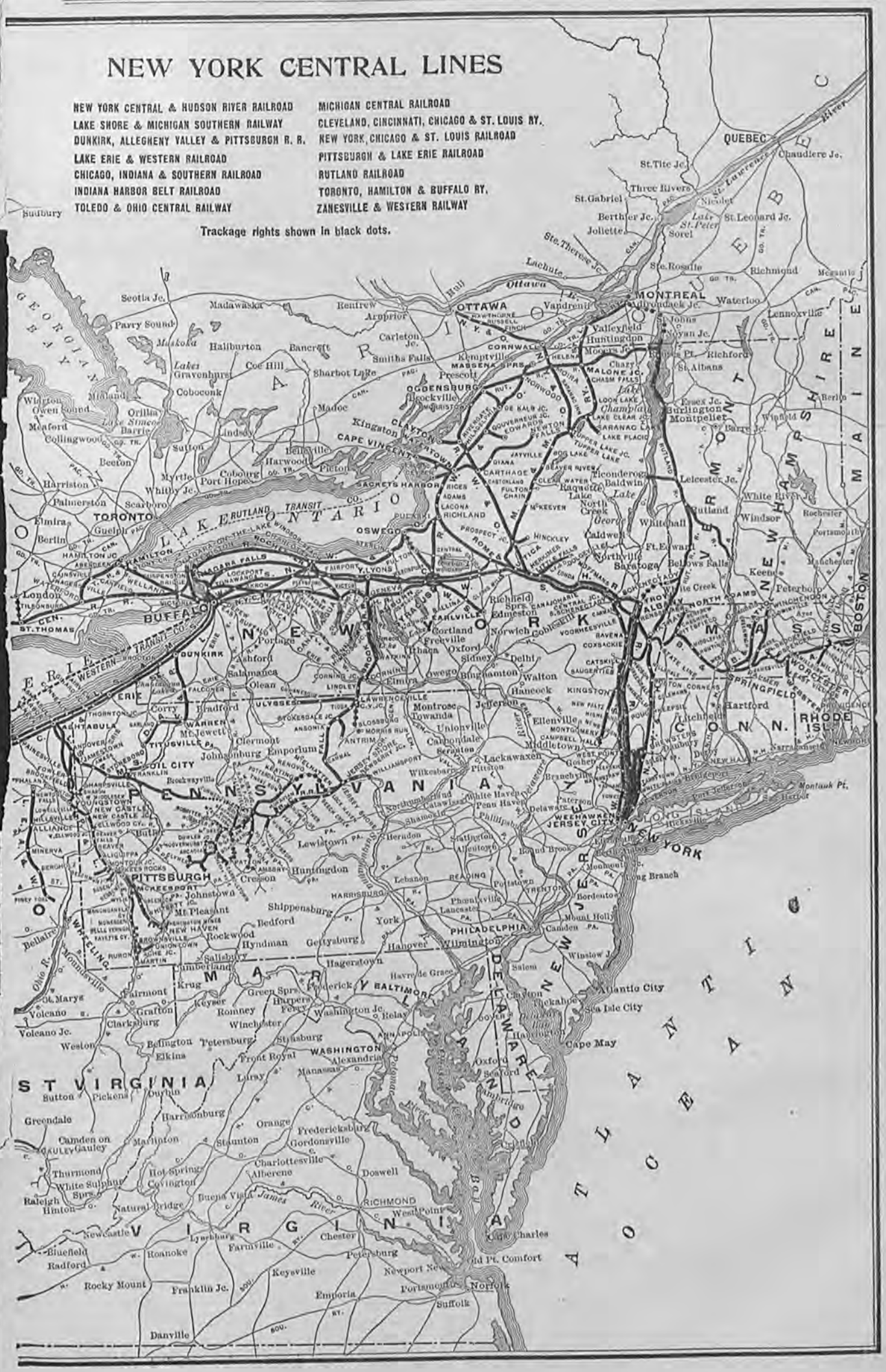


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **National Railways of Mexico** (*Concluded*)— | | | | | | | | |
| First pref stk $30,000,000 4% n-c (also as to assets) | --- | ---- | -------- | $28,830,200 | See text | F & A | Aug 10 1910 2% | Office, 25 Broad St, N Y |
| 2d pref stock $125,000,000 5% n-c (also as to assets) | --- | ---- | -------- | 123,835,600 | -------- | -------- | -------- | -------- |
| Pri lien M U S g red 105 beg '17 (see text) _Ce.xc*&r* | --- | 1907 | $, £ &c | 84,783,177 | 4½ g | J & J | Jly 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_____ | --- | ---- | -------- | 1,587,086 | -------- | -------- | -------- | -------- |
| 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 |
| 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 |
| **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 | 1¾% paid Feb 1909 |
| **New England**—See New York New Haven & Hartford | | | | | | | | |
| **New Haven & Northampton**—See New York New Haven & Hartford | | | | | | | | |
| **New Jersey Junction**—First M guar $4,000,000_G,c&r | 5 | 1886 | 1,000 | 1,700,000 | 4 | F & A | Feb 1 1986 | N Y Central & Hud River |
| **New Jersey & New York**—See Erie RR Co | | | | | | | | |
| **New Jersey & Pennsylvania**—1st M $200,000 red 105_ | 25 | 1907 | 1,000 | 200,000 | 5 | J & D | June 1 1927 | Corp Tr Co, Jersey City |
| **New London Northern**—Stock _____ | 121 | ---- | 100 | 1,500,000 | 9 | Q—J | July 1910 2¼% | New London Office |
| First mortgage_____Ba.c*&r* | 121 | 1910 | 1,000 &c | 1,500,000 | 4 g | J & J | July 1 1940 | -------- |
| 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 | (?) | -------- | -------- | -------- | -------- |
| Preferred stock 6% $5,000,000 ($5,000 per mile)__ | --- | ---- | 100 | (?) | -------- | -------- | -------- | -------- |
| First mortgage $30,000,000 ($30,000 per mile)____ | 402 | 1910 | 1,000 | 11,041,000 | 5 g | J & J | Jan 1 1960 | 49 Wall St., N Y |
| **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 |

**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. bds_$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

Of the Mexican Central Ry. 5% gold notes due July 1910, $7,360,000 were called for redemption July 1 1909 and the remaining $8,380,000 Jan. 1 1910.

Of the Mexican International 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.

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.—11 mos., 1909-10__Gross, $47,372,468; net, $18,764,204
July 1 to May 31. 1908-09__Gross, 44,474,081; net, 17,772,538

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's & 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. 1554; V. 91, p. 39.)

**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 165.

**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 July 1910 issued $1,500,000 4s to refund outstanding bonds due July 1 1910. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1910 (inc.), 2¼% quar. (9% per an.)—V. 90, p. 1677.)

**NEW MEXICO CENTRAL RR.**—See page 165.

**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, incl. 29 m. trackage New Orleans to Slidell, La. On July 1 1909 entire mileage was turned over to operating dept. Stock, $4,242,200.

Of first mtge. bonds ($10,000,000 authorized), $7,500,000 have been issued for construction and equipment. V. 81, p. 841.

EARNINGS.—11 mos., 1909-10_____Gross, $1,354,065; net, $526,436
July 1 to May 31. 1908-09_____Gross, 555,342; net, 94,504
*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.

Miscellaneous car trusts June 30 1909, $121,491.

EARNINGS.—11 mos., 1909-10_____Gross, $1,572,781; net, $545,547
July 1 to May 31. 1908-09_____Gross, 1,424,013; net, 438,270
Surplus after charges, $25,628, agst. def. $37,953 in 1908-09.

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 Edmund K. Stallo, New York.—(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.—11 mos., 1909-10___Gross, $3,164,740; net, $1,089,714
July 1 to May 31. 1908-09___Gross, 2,803,888; net, 877,809
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 | 557,188 | 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 | Operated Under Contract (Concl.)— | |
|---|---|---|---|
| New York to Buffalo | 441 | St. Lawrence & Adirondack* | 56 |
| Branches | 365 | Trackage | 274 |
| Proprietary lines | 3 | | |
| *Lines leased.* (*See this co.) | | Total in earnings | 3,782 |
| West Shore* | 479 | *Controlled—Operated Separately.* | |
| Troy & Greenbush* | 6 | Lake Shore & Mich. Southern* | 1,663 |
| Spuyten Duyvil & Pt. M.* | 5 | Michigan Central* | 1,746 |
| New York & Harlem* | 137 | Lake E. Alliance & Wheeling | 88 |
| New Jersey Junction* | 5 | N. Y. Chic. & St. Louis RR.* | 523 |
| Rome Watertown & Ogden* | 624 | Lake Erie & Western* | } 886 |
| Mohawk & Malone* | 182 | Northern Ohio* | |
| Carthage & Adirondack* | 46 | "Big Four" System* | 2,334 |
| New York & Putnam* | 59 | Chicago Indiana & Southern* | 353 |
| Boston & Albany* | 393 | Cincinnati Northern* | 248 |
| New York & Ottawa* | 126 | Dunkirk All. Val. & Pitts.* | 91 |
| Geneva Corning & Southern | *232 | Pitts. & Lake Erie system* | 191 |
| Beech Creek RR.* | 165 | Rutland RR | 468 |
| Beech Creek Extension RR., etc.* | 127 | Little Falls & Dolgeville | 14 |
| Wallkill Valley | 33 | Chicago Kalamazoo & Saginaw | 55 |
| *Operated Under Contract*— | | Detroit & Charlevoix | 44 |
| Terminal Ry. of Buffalo* | 11 | Indiana Harbor Belt | 106 |
| | | Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked) | 12,430 |

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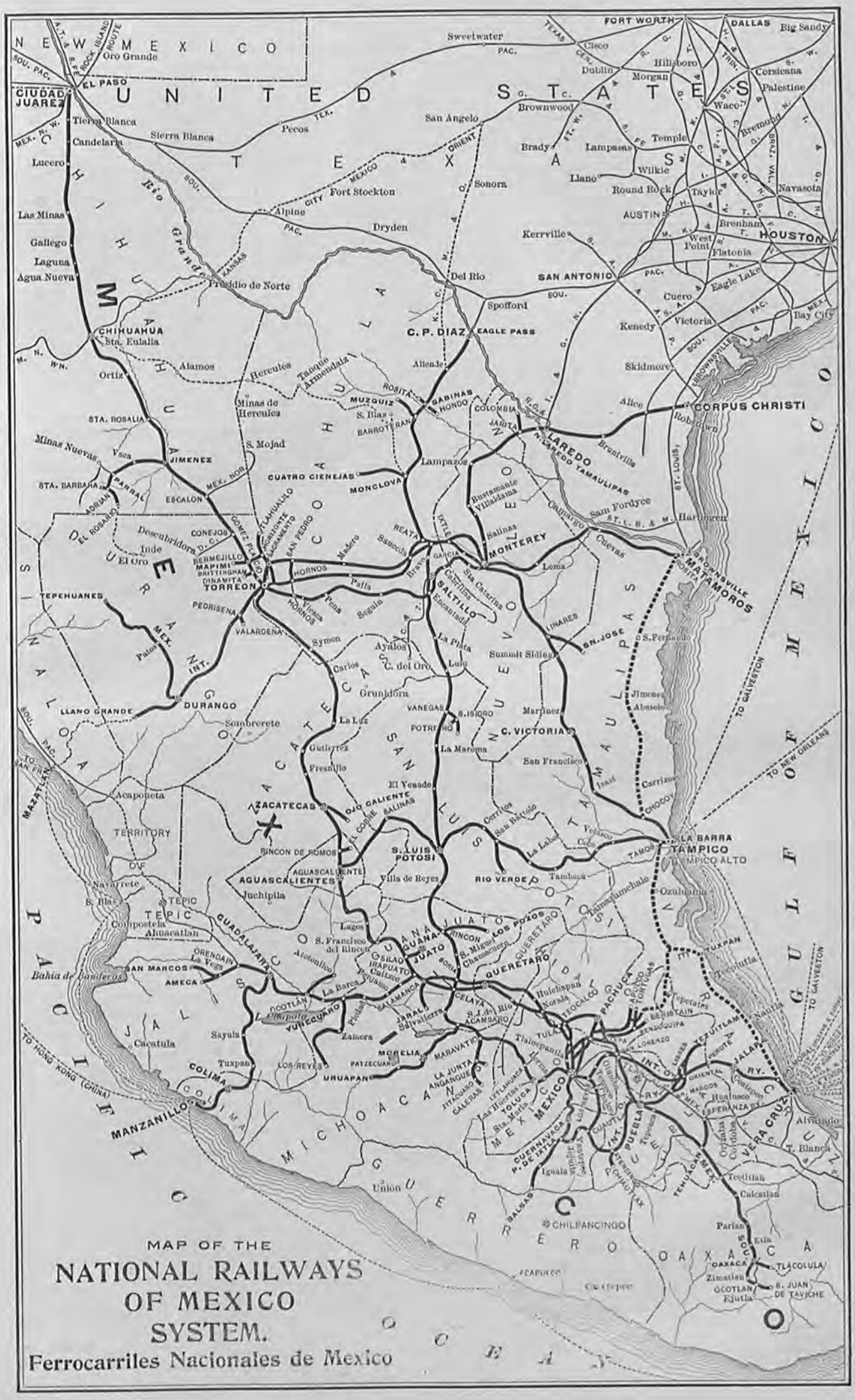


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 | July 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, 920) .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)..Gc*&r | --- | 1910 | 1,000 &c | 22,500 000 | 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 | See text | M & S | Sep 1 '10 2½% | do do |
| First preferred (5% non-cumulative) | --- | ---- | 100 | 5,000,000 | See text | M & S | Sep 1 '10 2½% | 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 & I.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 | July 1 1910 5% | Grand Cent Station, N Y |
| Preferred stock 14%, 10% guaranteed | 146 | ---- | 50 | 1,343,950 | See text | See text | July 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 | July 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 & i (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 | June 30 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.)

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.

In 1909 made a new lease of Geneva Corning & So. 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%; April, 1½%; July, 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. 238, 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 $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 trusts of 1907 and 1910, 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 Railway 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). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock, the first since Feb. 1907. V. 90, p. 1296.

EARNINGS.—5 mos., 1910 Gross, $38,576,707; net, $8,919,013
Jan. 1 to May 31. 1909 Gross, 34,877,862; net, 9,255,807

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 | 69,601,001 | 52,869 626 | +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 |
| 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. 1614, 1677.)

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, 1677.)

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.— | '06. | '07. | '08. | '09. | '00. | '01. | '02 to '05. | '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 | See text. |
| Common | None | | | | | | | | | | Mch. 3 |

In 1910, on 1st and 2d pref., Mch., 5% (annual); Sept., 2½%; 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.—5 mos., 1910 Gross, $4,630,582; net, $1,552,825
Jan. 1 to May 31. 1909 Gross, 3,930,125; net, 1,059,364

For 3 mos. ending Mch. 31 1910, net, $960,300, agst. $528,125 in 1909; other income, $54,149; charges, $446,942; bal., sur., $567,597.

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. 90, p. 237, 772, 972; V. 91, p. 154.)

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 unpaid, but settled in June 1910. V. 62, p. 1088; V. 88, p. 749; V. 90, p. 560, 1614.—(V. 84, p. 159; V. 88, p. 749; V. 90, p. 560, 1614.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

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| 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* | 350 | 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 |
| N H & 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 |
| 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 | Second Nat Bank, N H |
| Consolidated Ry debentures | --- | ---- | -------- | See text | -------- | -------- | ---------- | ---------- |
| Boston RR Holding Co pref stock guaranteed | --- | ---- | 100 | See text | -------- | -------- | ---------- | ---------- |
| Providence Sec Co deben $19,910,000 g gu p & i * | --- | 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 red105 | --- | ---- | 100 | 4,000,000 | 4 | J & J | July 1910 2% | ---------- |
| Springfield Ry 4% cum pref stk red 105 guar | --- | ---- | 100 | 3,387,950 | 4 | J & J | July '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* | | | | | | | | |
| Holyoke & W M $260,000 auth (V 87 p 544) gu c* | 10 | 1891 | 1,000 | 200,000 | 4 | A & O | Apr 1 1911 | Treasurer, N Hav, Conn |
| 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 15 1910 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 & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

| *Lines Owned in Fee—* | *Miles.* | *Leased (part Owned)—* | *Miles.* |
|---|---|---|---|
| Junction near N. Y. City to Springfield, Mass | 122 | Old Colony RR. (which see) | 619 |
| Boston, Mass., to Hopewell Jct., N. Y | 214 | *Lines Leased—* | |
| Lines to Providence, Pittsfield, Litchfield, &c | 608 | 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 of the Holding Co., thus having indirect control of the B. & M., the pref. stock to bear not over 5% dividends, to be guaranteed. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154.

In July 1910 was authorized to purchase the Berkshire RR., New Haven & Northampton and Rhode Island & Massachusetts leased lines, total mileage, 180 miles. V. 91, p. 154.

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.

Owns greater part of stock and income bonds of Central New England Ry., which see; V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594; V. 90, p. 1238, 1295; V. 91, p. 153.

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; V. 90, p. 1242, 1494.

The Pennsylvania RR. owns $6,000,000 stock, having acquired $5,000,000 early in 1910. V. 90, p. 1425.

*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. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry. V. 90, p. 1554, 1614.

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 since.

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 equally Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911, or 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 June '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.

Under lease "assumed" debt of Old Colony RR., which see.

*Outstanding Debentures Issued & Assumed by the Company as of Apr. 1910.*

| | *Outstanding.* | *Maturity.* | | *Outstanding.* | *Maturity* |
|---|---|---|---|---|---|
| *Convertible Debentures—* | | | 3½% 1901 | $5,000,000 | Mch. 1'47 |
| 3½% 1906 | $30,000,000 | Jan. 1'56 | 3½% 1904 | 10,000,000 | April 1'54 |
| *Non-convertible—* | | | 4% 1905 | 15,000,000 | July 1'55 |
| 4% 1904 | 5,000,000 | Feb. 1'14 | 4% 1906 | 15,000,000 | May 1'56 |
| 4% 1897 | 5,000,000 | Mch. 1'47 | | | |

*Notes, &c., Dated 1907 to 1909—*

| | *Outstanding.* | *Maturity* | | | |
|---|---|---|---|---|---|
| 4-year 5% | $1,350,000 | Jan. 9'11 | Naugatuck RR. | | |
| 5-year 5% | 300,000 | Jan. 1'12 | 3½% 1902 | $234,000 | Oct 1'30 |
| 5 year 5% | 6,400,000 | Jan. 9'12 | Cons.Ry. (see V.84 p.1114)— | | |
| European 4% | 27,985,000 | April 1'22 | 4% 1904 | $4,354,000 | July 1'54 |
| 3-year 4½% | 2,000,000 | May 5'11 | 4% 1905 | 2,350,000 | Jan. 1'55 |
| *Debentures Assumed—* | | | 4% 1905 | 1,341,000 | April 1'55 |
| Hartf'd St. Ry | | | 4% 1906 | 2,108,000 | Jan. 1'56 |
| 4½% "N" | 145,000 | Jan. 1'30 | 3-3½-4% '05 | 975,000 | Feb. 1'30 |
| 4% "M" | 165,000 | Jan. 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. 85, 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.—11 mos., July 1 to May 31. 1909-10 Gross, $55,265,485; net, $20,159,726. 1908-09 Gross, 49,520,363; net, 16,014,480. For 9 mos. ending Mch. 31 1910, net, $16,546,913, against $12,651,123 in 1908-09; other income, $5,319,239; charges, $15,703,468; bal., sur., $6,162,684.

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, T. DeWitt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 90, p. 503, 560, 698, 914, 1045, 1425, 1554, 1614; V. 91, p. 154.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario:

| *Road Owned—* | *Miles.* | *Road Controlled, &c.—* | *Miles* |
|---|---|---|---|
| Oswego to Cornwall, N. Y | 272 | Pecksport, Conn. (leased) | ------ |
| Branch to New Berlin | 22 | Ontario Carb. & S. (leased) | |
| do to Delhi | 17 | Cadosia, N. Y., to Scranton, Pa. | |
| do to Ellenville | 8 | Rome & Clinton (leased) | *13 |
| | | Utica Clinton & Bing. (leased) | *31 |
| Total owned | 319 | Wharton Valley (owned) | 7 |
| *Trackage* (till 2079) W. Shore RR.: | | Ellenville & Kingston (leased) | 27 |
| C'nwall to W'ken (V.61, p.425) | 53 | Port Jervis Mont. & Summitville (owned and leased) | 38 |

* See this company.

Total operated July 1 1909 . . . . . 546

Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was authorized in 1909.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 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 '10, 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 | 2,075,000 | 5 g | J & D | Dec '10-Dec '15 | Guaranty Trust Co, N Y |
| Equip notes due $36,000 s-a (V 90, p 97 -- Ma | --- | 1910 | 1,000 | 720,000 | 4½ | 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 | May 31 1910 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 & I(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 & I--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 ext in 1910 at 5% s f g.c* | 1 | 1881 | 1,000 | 250,000 | 6 g | J & D | June 1 1940 | 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 & I (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 & I 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 61)* | | | | | | | | |
| First mortgage ----------Mp,c* | 223 | | 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 | | 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 | 1903 | 1,000 | 650,000 | 5 g | J & J | July 1 1952 | International Tr Co, Balt |
| First and refunding mortgage $12,000,000-------- | 504 | 1910 | -- ---- | 5,780,000 | 5 | semi-an. | 1960 | New York |

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 parl passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Charges. | Bal., Sur. |
|---|---|---|---|---|
| 1909-10 | $7,785,924 | $2,235,952 | $1,069,192 | $1,166,760 |
| 1908-09 | 7,570,841 | 2,209,060 | 1,027,035 | 1,182,034 |

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.* 74,163 |
| Total net income, incl. "other" | 2,849,998 | 2,998,018 | *Dec.* 148,020 |
| Interest on funded debt | 960,420 | 958,531 | *Inc.* 1,889 |
| Miscellaneous interest and discount | 152,877 | 165,912 | *Dec.* 13,035 |
| Rentals and hire of equipment | 303,574 | 352,985 | *Inc.* 40,589 |
| Dividends (2%) | 1,162,322 | 1,162,308 | *Inc.* 14 |
| Balance, surplus | $180,805 | $358,282 | *Dec.* $177,477 |

Pres., Thos. P. Fowler.—(V. 89, p. 408, 776; V. 90, p. 977; V. 91, p. 39.)

**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. See 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.* | | | |
|---|---|---|---|
| Jersey City to Gravel Pl., Pa.----101 | | Susq. Connecting RR---------- | 8 |
| (Double track 19 miles.) | | Other branches---------- | 24 |
| Beaver Lake, N. J., to Unionville | 21 | *Leased*—Mid. Un. & Water Gap | 14 |
| Wilkesbarre & Eastern -------- | 65 | Trackage ---------- | 3 |
| Total road operated June 30 1909 | | | 236 |

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1909 $12,657,877 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% and the $250 000 Paterson Ext. RR. due June 1 1910 30 years at same rate. (See V. 90, p. 373, 914.)

EARNINGS.—11 mos., July 1 to May 31. {1909-10------Gross, $3,186,068; net, $952,859 {1908-09------Gross, 3,019,805; net, 981,462

For 10 mos. ending April 30 1910, net after taxes, $855,096, agst. $905,785 in 1908-09; other income, $94,922; fixed charges, $840,616; improvements, $55 039; balance, surplus, $54,363.

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 | 64,900 | 895,066 | def. 84,306 |

—(V. 89, p. 1069, 1341; V. 90, p. 373, 914, 1364; V. 91, p. 95.)

**NIAGARA JUNCTION RY.**—See page 165.

**NORFOLK & PORTSMOUTH BELT LINE RR.**—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.40 m.; operate 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 RR.**—*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.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678.

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, but in July 1910 the sale of the bonds was delayed by a new attempt to annul the sale of the road. V. 90, p. 1554.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first and refunding" mtge. 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 were 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 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.

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.

OFFICERS.—Pres., E. T. Lamb, Norfolk; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 90, p. 110, 698, 772, 1171, 1239, 1554.)

**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, to be completed about Sept. 1910, the two proprietary companies jointly to 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). See below. | | | | | | | | | | | |
| Common ---% | -- | -- | 2 | 2½ | 3 | 3 | 3½ | 4½ | 5 | 4 | 4½ | To Sep, 3½ |

Dividends begin in 1910 to be quar. instead of semi-annually. On pref., Feb. 1910, 2% (s.-a.); May and Aug., 1% each (quar.).

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 un-

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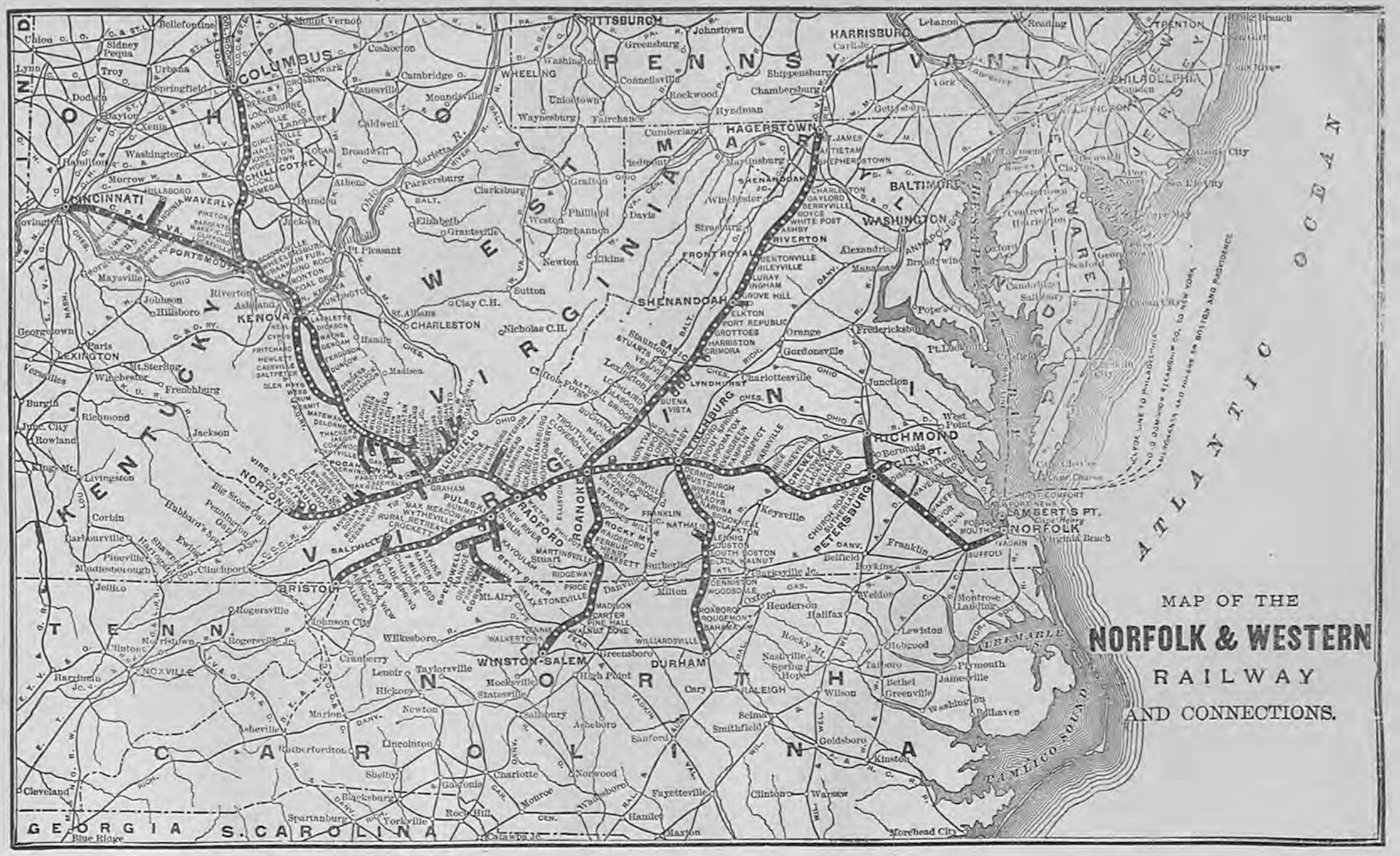


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Norfolk & Western Ry**—Com stock $100,000,000--G | --- | ---- | 100 | $68,896,000 | See text | Q—M | Sept 16 '10 1½ | Office, Philadelphia |
| Adjustment preferred 4% non-cum $23,000,000--G | --- | ---- | 100 | 22 991,700 | See text | Q—F | Aug 18 '10 1% | do do |
| N & W gen (now 1st) M Norfolk to Iliris &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 & i (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 | 22,673,000 | 4 g | J & D | June 1 1932 | Mercantile Trust Co, N Y |
| Winston-Salem Southbound 1st M gold, gu p&i--- | 90 | 1910 | 1,000 | See text | 4 g | J & J | 50 years | United States Tr Co, N Y |
| 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 & i 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 | 3,000,000 | 4 g | Various | To Aug 1916 | do do |
| do Series L to O $100,000 each series yearly- | --- | '06-'07 | 1,000 | 2,800,000 | 4 g | Various | To June 1 1917 | do do |
| **Norristown & Main L Con**—1st M g gu p & i(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 | Aug 1 19 0 3½ | Burlington, N C |
| **North Penn**—Stock 8% gu 999 years $6,000,000 auth | 86 | ---- | 50 | 5,405,550 | 8 | Q—F | May 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----F | --- | 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 | July 1 1910 1½ | 1023 Old So Bldg, Boston |
| **Northern California Ry.**—See Southern Pacific RR— | | | | | | | | |
| **Northern Central**—Stock ($20,000,000 authorized)--- | --- | ---- | 50 | See text | 8 in 1910 | J & J | July 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).**—disturbed 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 remainder 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 1910 $10,993,000 were subscribed for by stockholders or sold. These bonds are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To July 1910 $2,896,000 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, 1425.

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 1910 $10,993,000 convertible 4s were subscribed for by stockholders at par or sold. See BONDS above.

EARNINGS.—For 11 months ending May 31:

| 11 Mos.— | Gross. | Net. | Int., Taxes, &c. | Bal., Sur. |
|---|---|---|---|---|
| 1909-10 | $32,061,947 | $12,938,995 | $5,132,302 | $7,806,693 |
| 1908-09 | 26,581,651 | 10,476,326 | 4,910,893 | 5,565,433 |

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, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 90, p. 628, 698, 772, 1425.)

**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.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $265,000 (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. W. A. Clark of San Pedro Los Angeles & Salt Lake RR. is said to be interested. 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 999 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1909, $375,253.—(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.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 38m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmir & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 448 miles. Also uses other tracks, 20 m. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

The directors voted July 14 1910 to lease the road to the Pennsylvania RR. for 999 years, the holders of the $19,342,550 stock to receive a stock dividend of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. The stockholders will probably vote on the matter shortly. V. 91, p. 154.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $519,650; 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 July 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.—5 mos., Jan. 1 to May 31. 1910--------Gross, $5,145,292; net, $875,169. 1909--------Gross, 4,701,192; net, 753,769

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 | $229,51 |

—(V. 90, p. 237, 503, 556, 560, 565, 914, 1677; V. 91, p. 154.)

**NORTHERN NEW BRUNSWICK & SEABOARD RY.**—Extends from Iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junc., on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

**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 terminl 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 |
|---|---|---|---|---|---|---|---|---|
| Nort'n New Brunsw & Seab—1st M g gu $390,000 auth | 16.9 | 1910 | $500 | $253,500 | 4 g | J & J | Jan 1 1940 | Bk BrNAm.NY,Mon&Ln |
| Northern of New Jersey—Stock guar (see V 69, p 81) | --- | ---- | 100 | 1,000,000 | 4 | Q—M | Jun 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 | Aug 1 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 | 3,406,000 | 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 | 315,000 | 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 & l red...Me.c* | --- | 1906 | 1,000 | 2,025,000 | 5 g | J & J | July 1 1926 | Merc Tr Co, N Y & Deny |
| Norwich & Worcester—Preferred stock 8% rental ... | 72 | ---- | 100 | 3,000,000 | 8 | Q—J | July 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..... | --- | 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.* | *Leased to others.* | *Miles* |
|---|---|---|---|
| Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals) | 2,171 | To other companies | 9 |
| Brainerd and Staples to St. Paul | 181 | To Province of Manitoba | 355 |
| Other lines | 522 | Not operated | 22 |
| | | Total (inc. 48 m. trackage) | 6,118 |
| Total main line | 2,874 | *Controlled properties—* | |
| Various branches | 2,859 | Minn. & Intern. (V. 77, p. 451) | 175 |
| | | Other companies | 75 |
| Total, incl. 5 m. trackage (operated directly) | 5,733 | 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 Aug. 5¼ |
| 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.. 8,128,000
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.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1909-10.. | Gross, $67,750,744; | net, | $25,607,578 |
| 1908-09.. | Gross, 62,313,050; | net, | 27,942,853 |

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 | 17,336,608 | 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 |
| 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 | $6,607,176 |

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. New York office, 34 Nassau St.—(V. 90, p. 698, 772; V. 91, p. 39.)

**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 Aug. 1910 $4,275,000 had been issued, of which $869,000 retired by sink. fund—drawings at 110 and interest,—(V. 88, p. 232; V. 89, p. 163; V. 90, p. 237; V. 91, p. 154.)

**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 165.

**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.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1909-10.... | Gross, $2,856,410; | net, | $848,686 |
| 1908-09.... | Gross, 2,726,320; | net, | 659,957 |

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 34 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. To be sold at auction by mortgage trustee, Mercantile Trust Co. of San Francisco, Sept. 2 1910. V. 90, p. 1677.

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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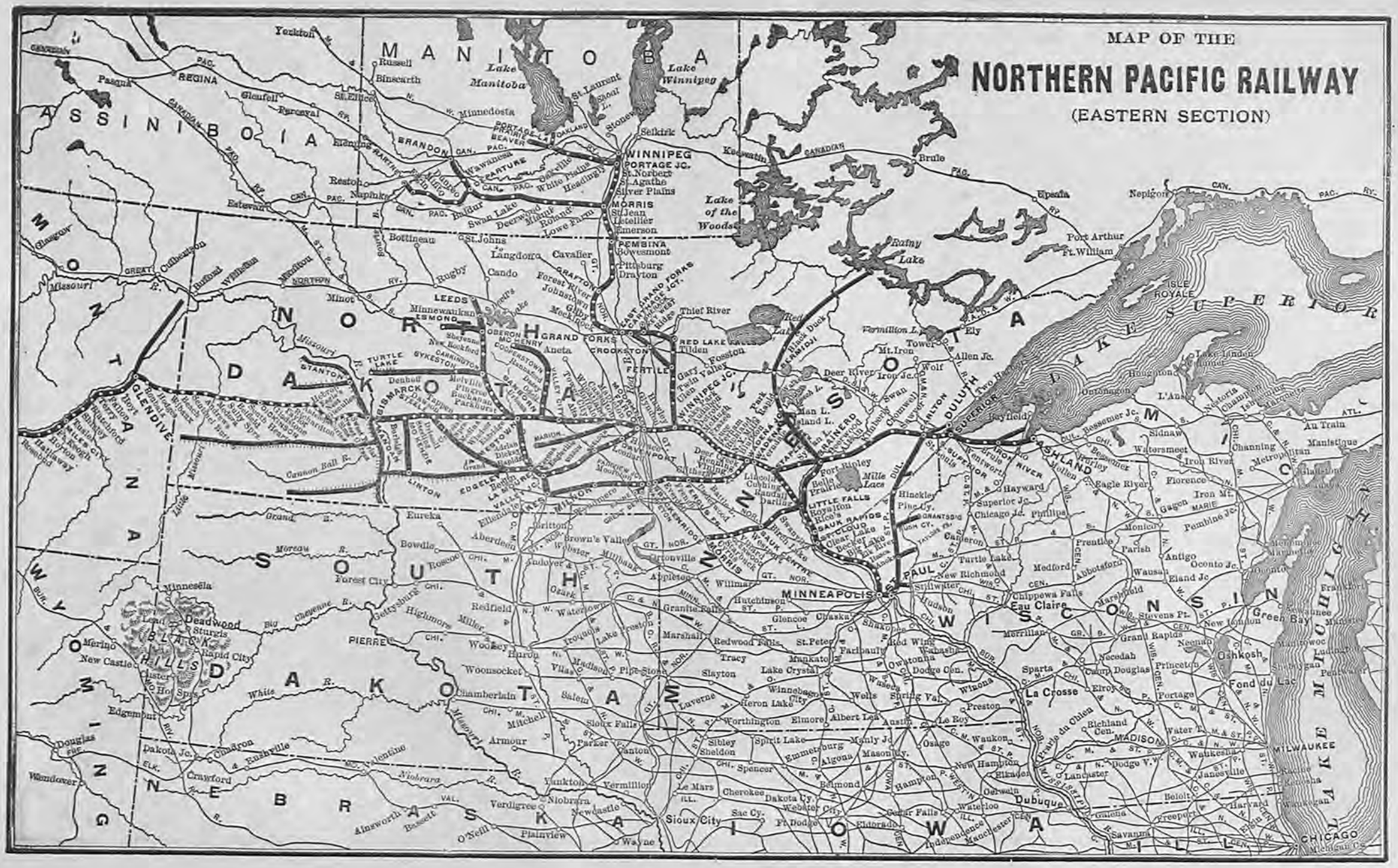


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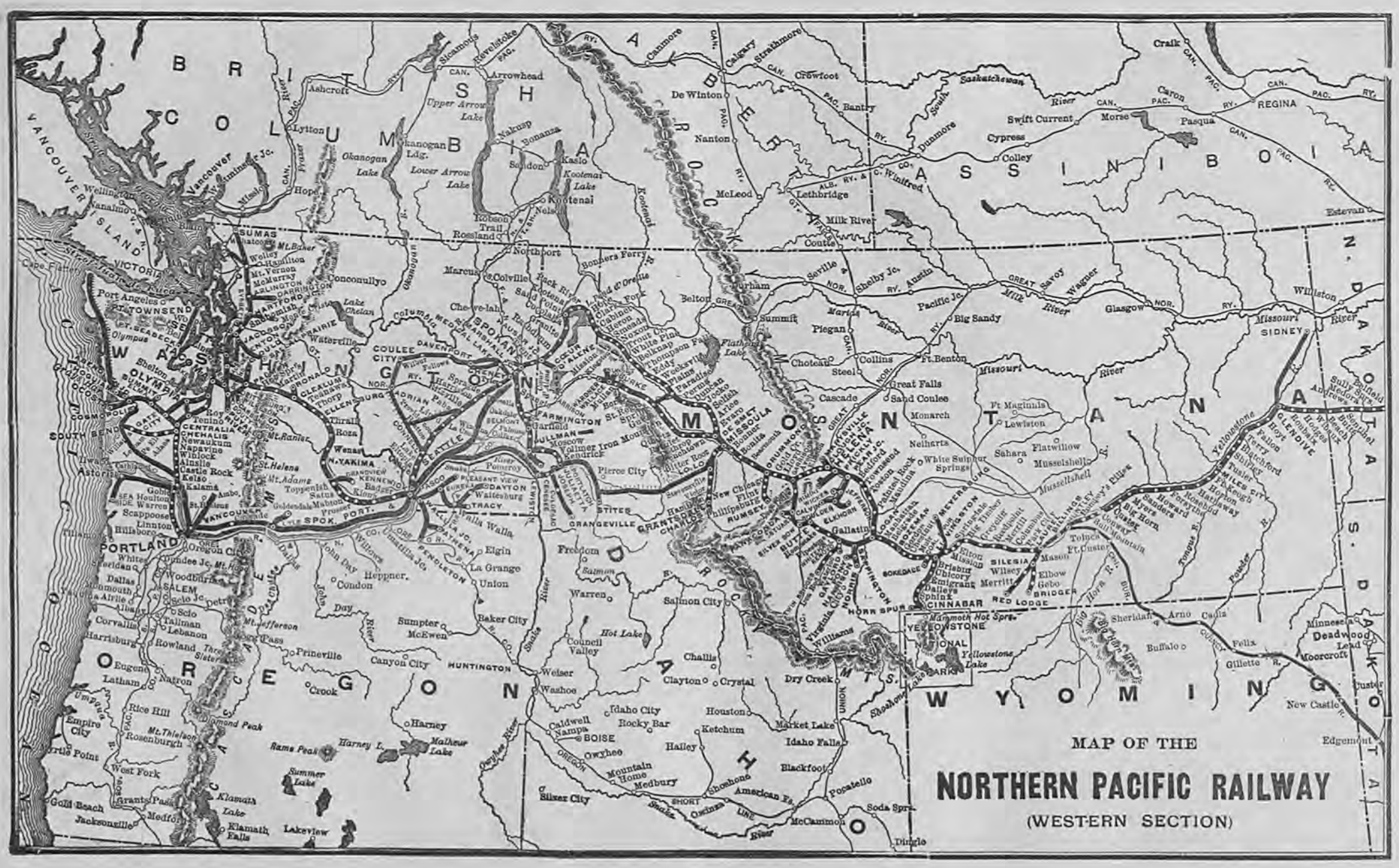


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | July 1910 2½% | 608 Chestnut Street, Phil |
| **Ogdensburg & Lake Champlain Ry.**—See Rutland RR | | | | | | | | |
| **Ohio Conn Ry**—1st M $2,000,000 g gu p & i(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, N Y |
| **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 & i . . . 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 | -------- | 327,000 | 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 | July '10, 1¾% | 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 & i. 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 1910 | J & J | July 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 | 14,031,000 | 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 & i 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 | 250,000 | 5 g | A & O | Apr 1 1922 | Apr '10 coupon not paid |
| **Oswego & Syracuse**—Stock 9% guaranteed D L & W . | 35 | ---- | 50 | 1,320,400 | 9 | F & A 20 | Aug 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, 1171, 1677.)

**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 miles. June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Sale deferred until fall of 1910. V. 91, p. 155. Of $500,000 receivers' certs. auth., $327,000 had been sold in Apr. 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Tr. Co., N. Y., depositary). V. 87, p. 1160. In Aug. 1909 the Ada Term. 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; V. 91, p. 39, 155.)

**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, 575, 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. 93; 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. 89, 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 July 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.—11 mos., 1909-10 . . . Gross, $13,745,424; net, $5,733,569
July 1 to May 31. 1908-09 . . . Gross, 11,597,646; net, 5,750,552

For year ending June 30 1909, gross, $12,626,531, against $14,149,704 in 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 Callentes, 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.—11 mos., 1909-10 . Gross, $19,086,460; net, $10,440,618
July 1 to May 31. 1908-09 . Gross, 16,154,940; net, 9,500,682

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, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In May 1910 foreclosure suit was brought. V. 90, p. 1297. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 75, p. 135; V. 90, p. 1171, 1297.)

**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 c* | --- | 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 | July 1910 4% | Paterson, N J |
| Paterson & Ramapo—Stock (rental guaranty) | 14 | ---- | -------- | 298,000 | 8 | J & J | July 1910 4% | do |
| Pemigewasset Valley RR—Stock (rental guaranty) | --- | ---- | 100 | 541,500 | 6 | F & A | Aug 1910 3% | Treas Off, Concord, N H |
| Pennsylvania RR—Stock $500,000,000 Tr | --- | ---- | 50 | 412,737,500 | 6 in 1909 | Q—F | May 31 '10 1½ | Office, Philadelphia |
| Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds r | 974 | 1879 | 1,000 | 3,493,000 | 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 & i 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..PIP.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 |
| Allegheny Valley gen (now 1st) M g....FPi xc*&r | 262 | 1892 | 1,000 | 20,000,000 | 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 & i..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 last installment | --- | 1901 | 1,000 | 400,000 | 3½ g | Q—M | June 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 | 1,400,000 | 3½ | Q—J | July 1911-1912 | do do |

x On coupon bonds J & J; on registered bonds A&O a Including g $377,100 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. The Hill (Gt. Northern) interests own nearly all the stock acquired in 1910. V. 90, p. 1614. 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 F. Stevens; V.-P., William Gerig; Sec., J. W. Lawlor.—(V. 88, p. 1621; V. 89, p. 847; V. 90, p. 1614.)

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 Life Ins. 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 1905 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. | Miles. |
|---|---|
| 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* | 1,566 |
| 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.&i., 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 | To May, 3 |

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 on or before 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. 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 $39,787,000 had been converted in Dec. 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.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3½% 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 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1234; V. 90, p. 1425.

On Dec. 31 1909 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 $13,600,000 |
| 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% | 6,000,000 | | |

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 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $5,000,000 New York New Haven & Hartford stock, increasing holdings to $6,000,000. V. 90, p. 1425.

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: $82,517,800 stock sold Dec. 1909.

LATEST EARNINGS.—Jan. 1 to May 31 (5 mos.), *directly operated:*

| | | | | |
|---|---|---|---|---|
| Lines *east* of Pittsburgh and Erie | 1910 | Gross, $66,666,862; | net, $17,144,142 | |
| | 1909 | Gross, 57,562,262; | net, 14,308,642 | |
| Lines *west* of P. & E., *inc. or dec.* | Gross, inc., $7,959,500; | net, inc., $1,767,700 | | |

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.

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 |

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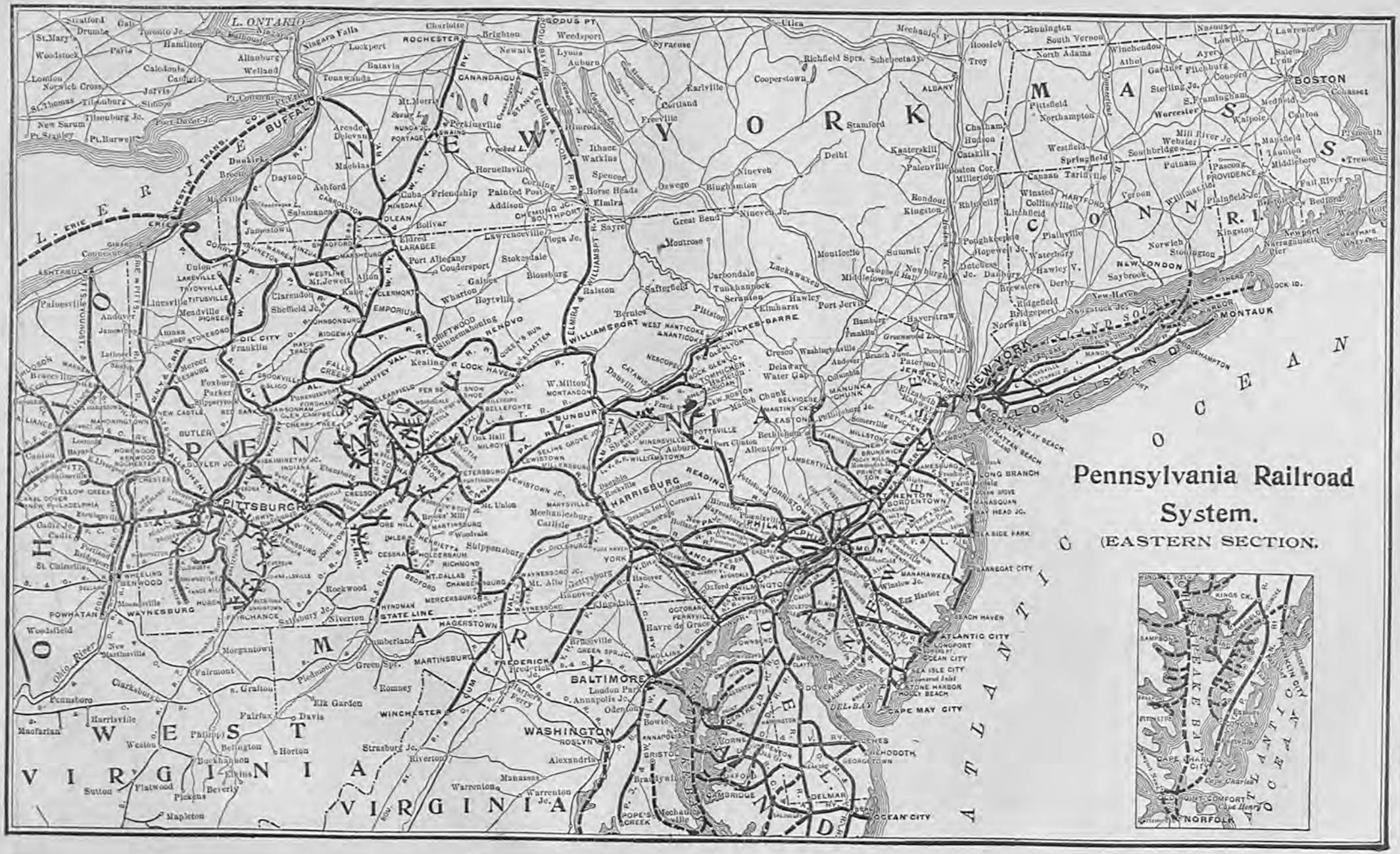


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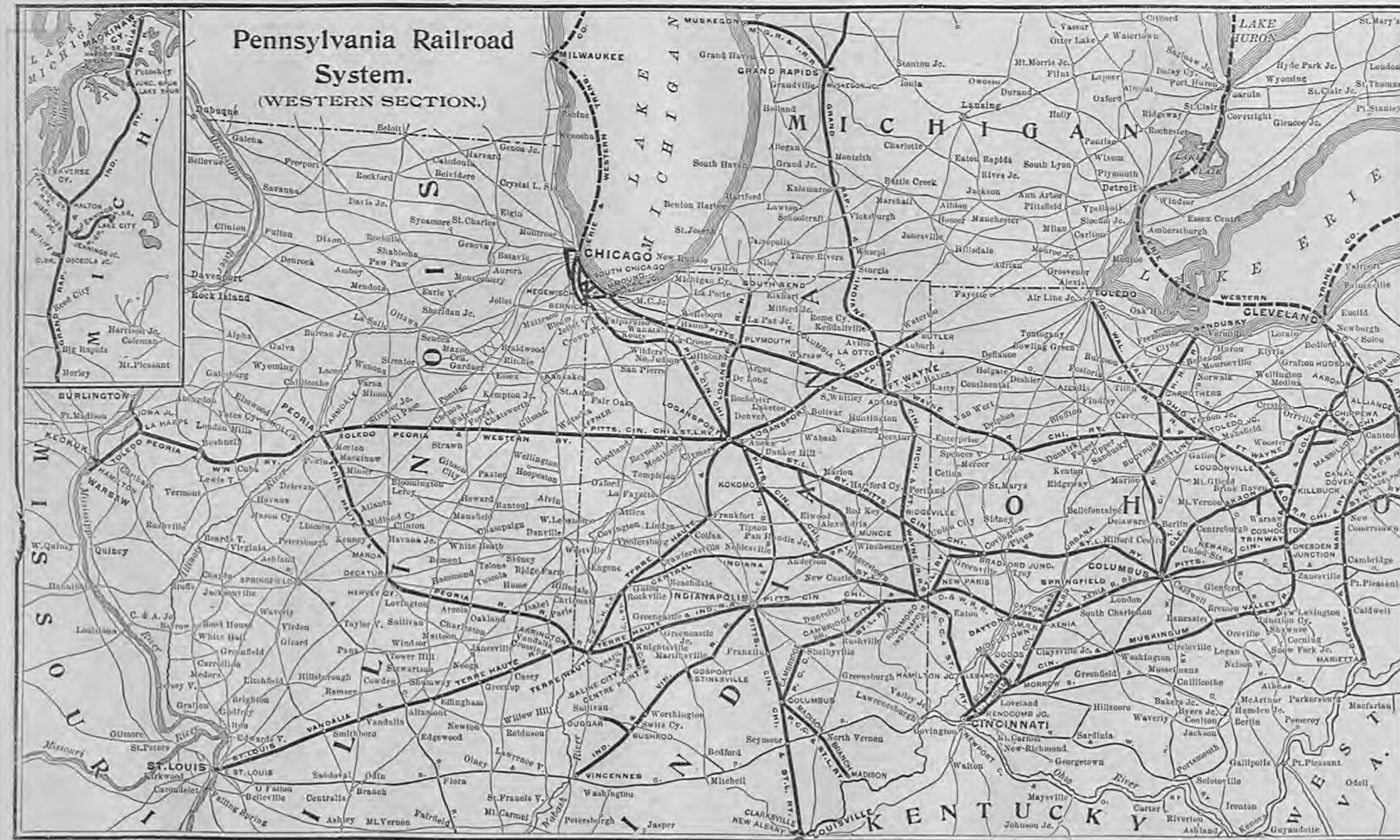


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 600,000 | 3½ g | Q—F | Aug 1911-1913 | 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 | 2,000,000 | 4 | Q—J | June 1911-1916 | 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 | -------- | 24,800,000 | 4 | Q—F | To Nov. 1917 | Fidelity Trust Co, Phila |
| do g gu p&i due$1,100,000yly(V90,p1425)FPr | --- | 1910 | 1,000 | 11,000,000 | 4 g | Q—F | May 1911-1920 | New York and Phila. |
| Delaware Avenue Bloodgood property r | --- | 1892 | 1,000 | 134,000 | 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, & |
| 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 & Clearfield Ry. | | | | | | | | |
| **Peoria & Bureau Valley**—Stock rental (see text) | 47 | ---- | 100 | 1,500,000 | 8 | F & A | Aug 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 | -------- | 20 7 | -------- |
| **Pere Marquette**—Common stock | --- | ---- | 100 | 16,760,400 | -------- | -------- | -------- | -------- |
| First pref (also as to assets) 4% cum after 1910 | --- | ---- | 100 | 11,157,600 | -------- | -------- | -------- | -------- |
| Second preferred 4% non-cumulative | --- | ---- | 100 | 967,800 | -------- | -------- | -------- | -------- |
| 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 NR.c* | 491 | 1881 | 1,000 | 5,758,000 | 5 | J & D | Dec 1 1921 | J P Morgan & Co. N Y |

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. 1425; V. 91, p. 155.)

**PENNSYLVANIA COMPANY.**—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

| *Leased by transfer from Pa. RR.:* | *Miles.* | *Controlled by stock, &c.:* | *Miles* |
|---|---|---|---|
| Pittsb. Ft. W. & Chicago | *470.53 | Pitts. Cin. Chic. & St. L. | *1,411. 8 |
| Massillon & Cleveland | 12.23 | Cin. & Muskingum Valley | *148.46 |
| Erie & Pittsburgh | *82.97 | Waynesburg & Washington | 28.16 |
| Cleveland & Pittsburgh | *205.50 | Cin. Leb & Northern | 45.44 |
| *Leased directly by Pa. Co.:* | | Grand Rapids & Indiana | 431.64 |
| Pitts. Youngs. & Ashta. Ry. | *137.54 | Musk. Gr. Rap. & Ind | 36.85 |
| Toledo Wal. Val. & Ohio | *234.26 | Traverse City RR | 25.86 |
| *Controlled by stock or otherwise:* | | Cin. Rich. & Fort Wayne | *85.83 |
| Cleveland & Marietta | *103.68 | Vandalia RR | *655.30 |
| Pitts. Ohio Val. & Cinc | 15.09 | Terre Haute & Peoria RR | 145.12 |
| Marginal RR., Beav. F., Pa. | 3.53 | Cleve. Akron & Columbus | 195.82 |
| South Chic. & Southern | 23.07 | Wheeling Terminal Ry | 9.65 |
| Branches W.N.Y.& Pa. Ry | 51.52 | Louisville Bridge | 2.46 |
| Youngstown & Ravenna | 2.28 | *Controlled jointly:* | |
| | | Central Indiana | *117.58 |
| | | Pitts. Chartiers & Yough | *19.69 |
| Total Penna. Co. lines | 1,342.20 | 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.— '94. '95-'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Per cent— 4 None. 3 3 4 5 5 6 7 7 8 June, 3

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 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 i., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Mch. 31 1910, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Mch. 31 1910 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,000,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. 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. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—11 mos., 1909-10..Gross, $48,315,892; net, $16,725,009
July 1 to May 31. 1908-09..Gross, 37,465,559; net, 13,082,075

REPORT.—Report for year 1909 in V. 90, p. 1421. 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, 1421.)

**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 $135,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 153.

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.—5 mos., 1910.....Gross, $1,312,668; net, $365,804
Jan. 1 to May 31. 1909.....Gross, 1,107,569; net, 254,978

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 | 630,004 | 18,812 | 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, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. 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. 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. 91, p. 215.)

**PERE MARQUETTE RR.**—The road includes:

| *Lines owned*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| Alexis (near Toledo) to Ludington, on Lake Michigan | 387 | *Trackage*— | |
| Plymouth to Bay View, Mich | 412 | St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y | 132 |
| Porter, Ind., to Gr. Rap., Mich | 138 | Other trackage | 114 |
| Saginaw to Port Huron | 90 | *Controlled*— | |
| Pt. Huron to Grindstone City | 126 | Lake Erie & Det. Riv | 199 |
| Grand Ledge to Big Rapids | 142 | London & Port Stanley | 24 |
| Allegan to Pentwater | 127 | La Cross to Mich. State Line | 34 |
| Sarnia to Rondeau | 72 | | |
| Other lines, branches, &c | 372 | 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% non-cum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns $11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 ($60,000,000 auth. issue; outstanding $12,230,000, 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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| 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 | People' St te 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 | ..... |
| RWinthrop&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 | June 30 1910 2% | Broad St Station, Phila |
| P W & B (old Co) plain bonds..} | | | | | | | | |
| Plain bonds .....} All secured ..r | --- | 1887 | 1,000 | 1,000,000 | 4 | A & O | Apr 1 1917 | Off. Phil: Kidd. Peab,Bos |
| 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 | 11,570,000 | 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 10 mos. ending Apr. 30:

| 10 *Months*— | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1909-10 | $13,373,900 | $4,090,526 | $63,553 | $3,722,368 | $431,711 |
| 1908-09 | 11,826,882 | 3,384,087 | 227,619 | 3,559,673 | 52,033 |

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 | 10,581,530 | 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 $2,497,180 of the $2,499,174 stock. For 1909 gross earnings $1,293,948; net (incl. other inc.), $192,635; charges, $218,960; bal., def., $26,325.

**PHILADELPHIA BALT. & WASHINGTON RR.**—(*See Map Penn.RR.*)

| *Lines owned*— | *Miles.* | *Lines controlled, leased, &c.*— | |
|---|---|---|---|
| Phila. to Washington, D. C., via | | Phila. & Balt. Central* | 80 |
| Balt. all (double track) | 135 | Delaware RR.* | 249 |
| Bowie to Pope's Creek, Md. | 49 | Delaware Md. & Va.* | 98 |
| Branches to Delaware City, &c. | 43 | 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 Ju e 1910 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., 1909, $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.—5 mos., Jan. 1 to May 31. {1910.....Gross. $7,430,394; net. $1,577,225 {1909.....Gross. 6,944,394; net. 1,530,825

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 | -------- | 320,938 | $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, $277,625, including $8,000 yearly for organization expenses.

**PHILADELPHIA HARRISBURG & PITTSBURGH.**—See page 165.

**PHILADELPHIA NEWTOWN & NEW YORK RR.**—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; 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 New Jersey RR. & Canal Co.

**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 lot 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 Secretary 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 | June 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 | See 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 | July 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 | June 1 1910 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 | 219,000 | 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 Bingh & East—First M $20,000,000 gold.....K | --- | 1906 | -------- | See text | 5 g | A & O | Oct 1 1956 | ---------- |
| Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi | 19 | 1892 | 1,000 | 169,000 | 4 g | A & O | Apr 1 1932 | Office, Pittsburgh, Pa |
| Pittsburgh Cincinnati Chicago & St Louis—Com stock | 1,115 | ---- | 100 | 35,666,000 | See text. | Q—J | July 25'10 1¾% | Farmers' L & Tr Co, N Y |
| Preferred stock ..... | 1,115 | ---- | 100 | 27,474,400 | 5 in 1909 | Q—J | July 25'10 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 |
| Cons mtge $75,000,000 gold guar p & i (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c* | 1,115 | 1890 | 1,000 | 10,000,000 | 4½ g | A & O | Oct 1 1940 | Farmers' L & Tr Co, N Y |
| "B" gold..c* | | 1892 | 1,000 | 8,786,000 | 4½ g | A & O | Apr 1 1942 | do do |
| "C" gold..c* | | 1892 | 1,000 | 1,379,000 | 4½ g | M & N | Nov 1 1942 | do do |
| "D" gold..c* | | 1895 | 1,000 | a4,983,000 | 4 g | M & N | Nov 1 1945 | do do |
| "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 | 10,000,000 | 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 May 31 1910 held additional bonds. | | a $137,000 | 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.) 11 mos., July 1 to May 31, 1909-10. Gross, $6,970,027; net, $3,224,424. 1908-09. Gross, 5,270,777; net, 2,094,785.

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 the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 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.* | *Lines leased* (Continued)— | *Miles.* |
|---|---|---|---|
| Pittsburgh, Pa., to Chicago, Ill. | 511 | Ohio Connecting Ry..... | 9 |
| Rendcomb Jct. to Anoka Jct.. | 166 | Pitts. Wheeling & Kentucky... | 28 |
| Bradford Jct. to Indianapolis.. | 104 | Ch Ind & E Ry (V. 84, p. 1183) | 43 |
| Indianapolis to Jeffersonville.. | 108 | Eng. Connecting Ry. in Chic.. | 2 |
| Branches ..... | 244 | Other lines..... | 1 |
| | | *Operated under their own organ.* | |
| Total owned..... | 1,133 | Pittsburgh Chartiers & Youghiogheny Ry ..... | 21 |
| *Trackage*—Indianap. to Kokomo | 54 | Cincin. & Musk. Val. RR..... | 149 |
| Other ..... | 3 | Waynesburg & Wash. RR..... | 28 |
| *Lines leased* (*See these co's). | | | |
| *Little Miami ..... | 195 | 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 May 31 1910 owned $22,470,700 pref. and $21,909,300 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 Mch. 31 1910. Chic. St. L. & Pittsb. com., $431,567, and pref., $2,235; all other cos., $99,989.

| DIVID'S.— | '97 to '08. | '09. | '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% (s.-a.); April, 1¼%; July, 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%. 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. Mch. 31 1910, $2,500,000.

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, 1555.

LATEST EARNINGS.—

| | | | | |
|---|---|---|---|---|
| 6 mos., Jan. 1 to June 30. | 1910 | Gross, $16,791,691; | net, $3,256,285 |
| | 1909 | Gross, 13,590,100; | net, 3,032,933 |

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, 1555, 1614.)

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 June 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; in 1910, $1,654,100. 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, $1,563,072; 1907, $1,057,406; 1906, $882,142; 1905, $567,118.—(V. 89, p. 104; V. 91, p. 155.)

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. 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. | '92 to '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|
| | 6 yearly. | 10 yearly. | 12 | 11 | 10 | 10 & 40 extra |

In 1910, 10% (5% F. & A.) and in Feb. 40% extra.

EARNINGS.—

| | | | |
|---|---|---|---|
| 5 mos., Jan. 1 to May 31. | 1910 | Gross, $5,676,984; | net, $3,534,005 |
| | 1909 | Gross, 4,502,736; | net, 2,133,117 |

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., $6,115,609.—(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 50.62 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 | July 5 1910 1¾ | Winslow, Lanier&Co.N Y |
| Guaranteed special impt stock 7% guar by end | 470 | 1871 | 100 | 44,694,600 | See text | Q—J | July 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 | Aug 2 1910 5% | 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 | 3,059,650 | 6 | J & J | July 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 & i (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 | ---------- |
| do do redeemable at par | --- | 1906 | -------- | 575,000 | 5 | M & S | Mch 1 1911 | Empire Trust Co, N Y |
| do do $1,500,000 auth, red text | --- | 1910 | -------- | See text | 5 | -------- | Aug 1 1915 | ---------- |
| 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 $700,000g.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% guar | 139 | ---- | 100 | 2,100,000 | 7 | Q—M | June25 1910 1¾ | Farmers' L & Tr Co, N Y |
| Preferred stock 7% guar $9,100,000 | 139 | ---- | 100 | 9,100,000 | 7 | Q—M | June25 1910 1¾ | do do |
| Consol M s f 1% not drawn.Fc* | 125 | 1587 | 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 | Aug 1 1910 2% | do |
| Cons (now 1st) M $1,000,000 g.OB.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 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, 1364.)

**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, Coal- | |
| Olean to Olean Junction | 9 | fer and Ramsaytown | 36 |
| Kasson to Hazlehurst | 5 | *Trackage—* | |
| Paine to Cardiff | 12 | State Line Junction to Coryville | 11 |
| Brown Run Branch | 2 | Hyde to Brockwayville | 7 |
| *Leased—* | | Brockport to Horton City | 2 |
| Hornell Junction to Hornell | 10 | | |
| Croyland to Halfton | 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 July 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. In June 1910 $1,500,000 5-year 5% certificates were authorized, dated Aug. 1 1910, redeemable at a premium of 1 to 5%, for improvements to the mines of Shawmut and Kersey companies. Somewhat less than half had been sold July 1 1910. V. 91, p. 39. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. 1908 $95,700 6% 3-year notes were authorized. V. 87, p. 815.

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 11 mos. ending May 31 1910, gross Rlt. earnings, $1,056,218, against $761,434 in 1908-09; net, $222,214, against $18,085.

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. 91, p. 39.

**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. F. H. Skelding and H. W. McMasters are 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. 1034, 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. Of the 5s, $4,287,000 were 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 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, 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, 1364.

DIVIDENDS.—On com., 1906, 6%; 1907 to March 1910, 7% (M. & S.) June, 1¾% quar. All divs. to be paid quar. hereafter at 7% under lease

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $2,000,000 series A have been issued. $1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 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, 1364.)

**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.**—Operate d 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. Pres., Robert S. Towne; Sec., R. E. Safford, 82 Beaver St., New York.

**PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

**QUAKERTOWN EASTERN RR.**—Quakertown to Riegelsville, Pa., 15 miles. Not in operation since March 1908. Sold under foreclosure May 6 1910 to C. C. Harring, representing the bondholders. V. 90, p. 1297. Stock, $180,000.—(V. 90, p. 1297.)

**QUANAH ACME & PACIFIC RY.**—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to El Paso, 435 miles, 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 42 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 5% 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. 1022; V. 90, p. 111, 1491.

**"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 | a568,000 | 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 | June 30 '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 |
| 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 |
| III 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 red text...c&r | --- | 1909 | 500 | 350,000 | 5 g | M & N | May 1 1939 | Columbia Trust Co, N Y |
| 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 | 6 in 1910 | F & A | Aug 1 1910 3% | Reading Term Bldg, Phil |
| First preferred stock 4% non-cumulative..... | --- | ---- | 50 | 28,000,000 | 4 in 1910 | M & S | Sep 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 & f not subj to call..Ce.c*&r | Text | 1897 | 1,000 &c | 75,202,000 | 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 E $5,300,000 (V 84, p 1308) | --- | 1907 | -------- | N'neJune10 | 4½ g | J & J | ---------- | ---------- |

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., Langbourne M. 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.—12 mos., 1909-10.....Gross, $155,081; net, $59,759
July 1 to June 30. 1908-09.....Gross, 140,372; net, 50,807

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 165.

**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.* |
|---|---|
| hll. 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) | 17,092,375 |
| 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 | 74,80 ,255 |
| Claims against other companies, &c | 8,325 173 |
| Total June 30 1909 (see V. 89, p. 786) | $270,937,523 |

*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 | 12,0[illegible],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: 1909 to 1905, $2,464,000; 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 | 4 |
| Second preferred % | 0 | 0 | 1½ | 4 | 4 | 4 | 4 | 4 | 4 | May. 2 |
| Common % | 0 | 0 | 0 | 0 | 3½ | 4 | 4 | 4 | 4 | 6 |

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,[illegible]10,000 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. & I. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly V 72, p. 242; V 74, p. 206

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V. 82, p. 281; V 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtge., V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 the Central RR. of N. J. paid 4% "special" divs., netting the company $580,160 on its holdings. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to May 31 (11 mos.) results were:

| 11 *Mos.* to *May* 31 | *P. & R. Ry.* Gross. | Net. | *Coal & Iron* Gross. | Net. | *Read. Co.* Net. | *All Cos.* Net. | *Total Net.* |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1909-10 | 41,488,367 | 16,312,079 | 31,239,235 | 1,230,369 | 1,600,967 | 19,143,415 | |
| 1908-09 | 36,877,795 | 14,817,660 | 32,838,555 | 1,639,934 | 1,413,302 | 17,870,896 | |

Charges, all companies, 11 mos. 1909-10, $9,680,000; bal., sur., $9,463,415
do do do 1908-09, 9,608,958; bal., sur., 8,261,938

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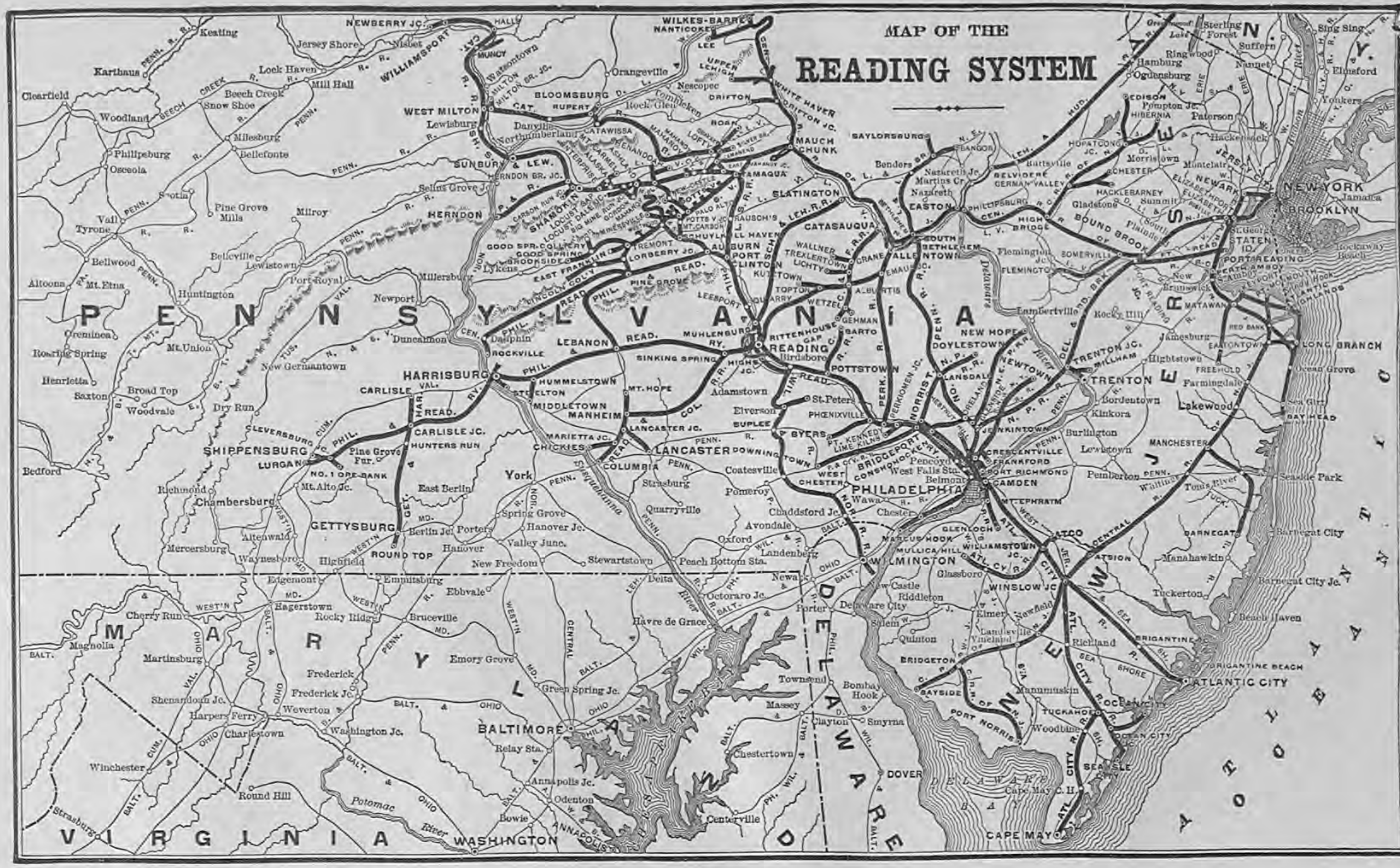


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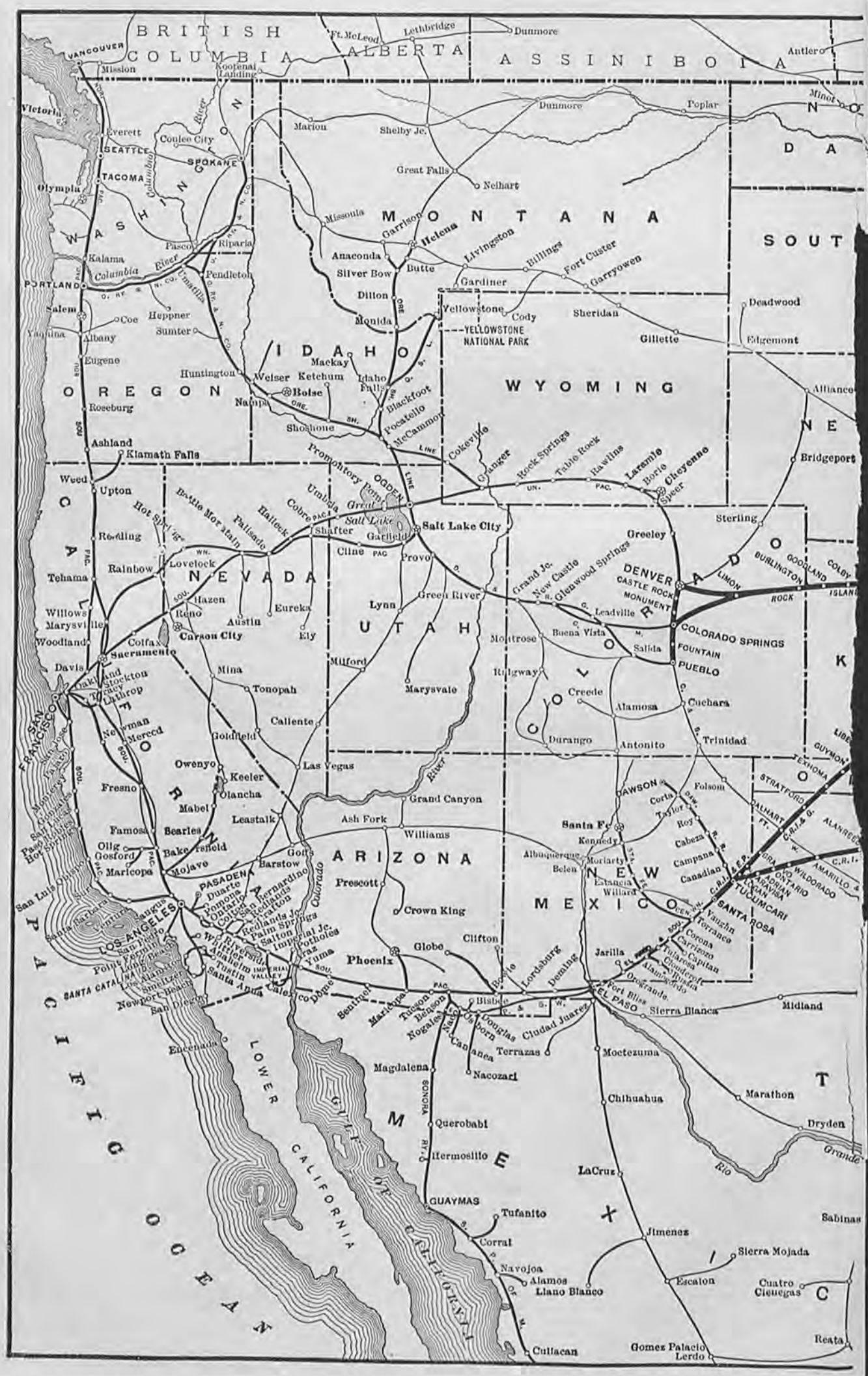


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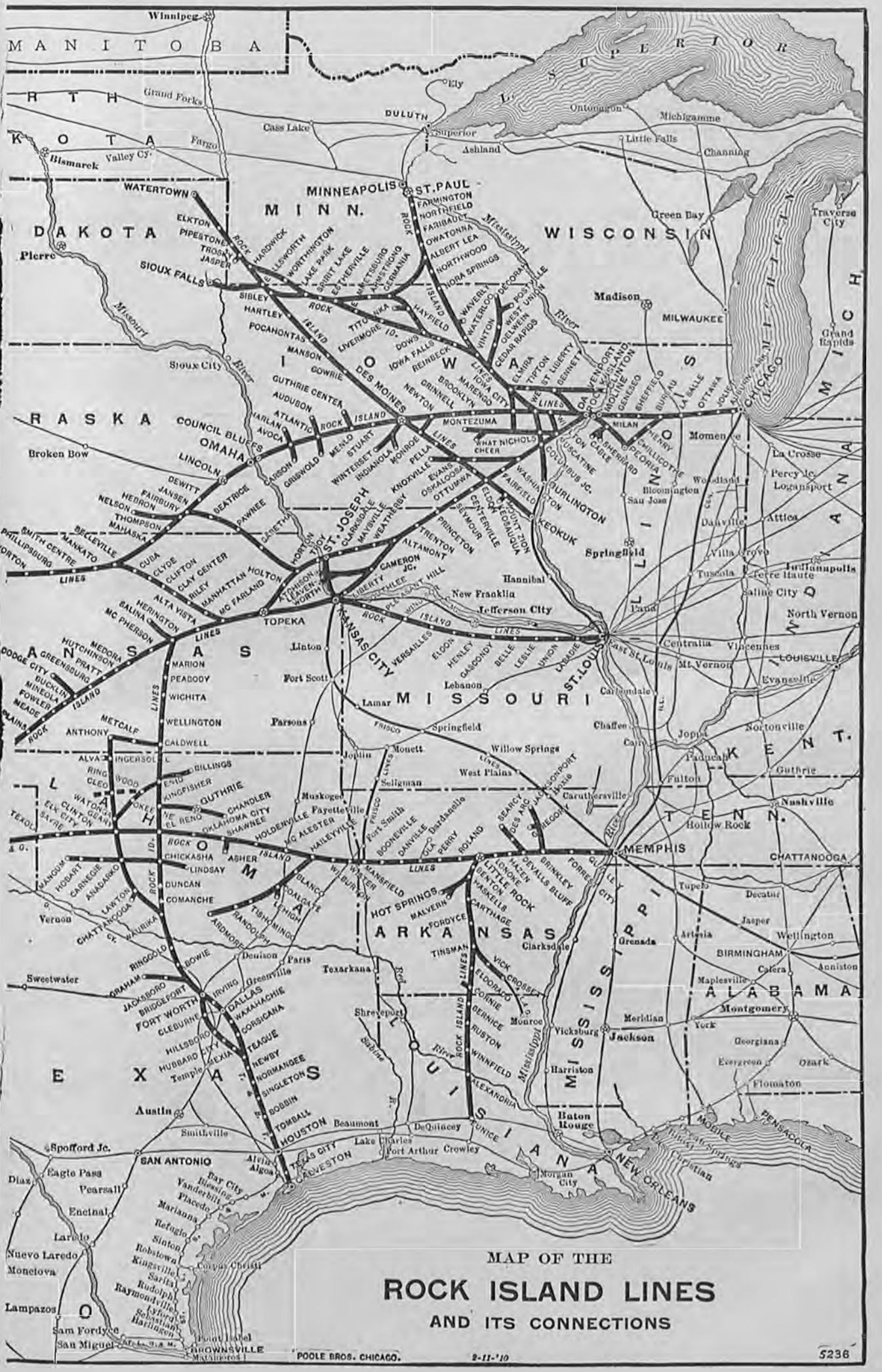


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Reading Company**—(*Concluded*)—**Old Phila & Reading RR**—*Bonds Underlying General Mortgage 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 |
| zMortgage loan of 1868 gold extended in 1893..c&r | 148 | 1868 | 1,000 | 2,696,000 | 5 g | A & O | Oct 1 1933 | Reading Term Bldg, Phil |
| 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 & 3½ | -------- | 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 | July 1 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 1910 | J & J | July 1 '10 4½% | Richmond, Va |
| Dividend obligations (same div as common stock).. | --- | ---- | 100 | 1,794,300 | 9 in 1910 | J & J | July 1 '10 4½% | do |
| Stock guar 7% except $19,300 guar 6%..... | --- | ---- | 100 | 500,400 | 9 in 1909 | M & N | May 1910 4½% | do |
| Consolidated mortgage $500,000 gold.....Ce.c*&r | 82 | 1890 | 1,000 | 500,000 | 4½ g | A & O | Apr 1 1940 | N Y, Phila or Richmond |
| General mortgage $4,000 000..... | --- | 1903 | Various | 2,680,000 | 3½ | 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 | --- | 1903-6 | 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} |
| First mortgage gold guaranteed.....Ce.c* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | Dec 1 1939 | {52 William St, N Y} |
| **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 | July 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 | 90,742,100 | -------- | -------- | ---------- | Checks mailed |
| Preferred stock (see text) non-cum $54,000,000.... | --- | ---- | 100 | 49,845,100 | See text | Q—F | Nov 1 1905 1% | do |
| Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry | | | | | | | | |
| **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 | 6½ | J & J | July 1910 3½% | By check, Clinton, N Y |
| **Rome Watertown & Ogdensburg**—Stock guar (end).. | --- | ---- | 100 | 10,000,000 | 5 | Q—F | Aug 15 '10, 1¼ | Grand Cent Station, N Y |
| First M Water & R, to be paid Sept 1..... | 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.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 90, p. 504, 699, 1297, 1555, 1614, 1677; V. 91, p. 95.)

**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 | 6½ | 7 | 7 | 8 yearly. | 9 yearly. | 9 |

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.: V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 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 A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 and 1909, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1909, int. on investments and deposits, $534,495; int., taxes, &c., $386,414; dividend (4%), $106,800; bal., sur., $41,281.—(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. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. 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 The 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.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p.1408.

| *June* 30 1909— | *Total issued.* | *Total acquired.* | —*Rock Isl. Co. issues*— *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 July 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 | 3,679,966 | 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, E. D. Kenna, Roberts Walker, Percival Farquhar, F. S. Pearson, J. P. Thompson, New York; R. R. Cable, James H. Moore, John J. Mitchell, E. D. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(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.

In July 1910 $9,576,000 consols were outstanding, and authority was asked to issue $419,000 additional to refund $417,800 6s due Sept. 1 1910 and improvements.—(V. 91 p. 95.)

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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 |
|---|---|---|---|---|---|---|---|---|
| **Rome Watert'n & Ogd** (*Concl*)—Con $500,000 3½sF.c | All | 1874 | $1,000 | See text | 5 & 3½ | 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 3½ | do do |
| U & B R 1st M $2,000,000 gold guar p & l..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 | Aug 1 1910½% | 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 1½% | Grand Cent Station, N Y |
| First consol mortgage for $3,500,000 gold..Us.c*&r | 120 | 1891 | 1,000 | 3,494,000 | 4½ 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* | 43½ | 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 | 4½ 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 & l 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 | 4½ g | M & N | Nov 1 1911-16 | do do |
| Equip trusts $1,000,000 g $100,000 yearly..AB.c&r | --- | 1902 | 1,000 | 407,000 | 4½ g | A & O | Oct 1910-1917 | do do |
| Ogdensburg Term Co M int guar s f $10,000 yearly | --- | ---- | -------- | 60,000 | 4 | J & J | July 1 1916 | do do |
| **Rutland & Whitehall RR**—Stock (no bonds) | 7 | ---- | 100 | 255,700 | 6 | Q—F 15 | May 15 '10 1½ | United Nat Bank, Troy |
| **St Clair Madison & St Louis Belt**—See Missouri & Illi | nois B | ridge | & Belt | RR | | | | |
| **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**—Notes $3,000,000 authorized ....SSt | --- | ---- | -------- | 1,600,000 | 5 | M & N | Nov 1 1910 | St Louis Union Trust Co |
| New mortgage, $25,000,000, authorized..... | --- | ---- | -------- | As collat'l. | 6 | -------- | 30 years | ---------- |
| **St Louis & Cairo**—See Mobile & Ohio | | | | | | | | |
| **St Louis Bridge**—See Terminal Railroad Association | of St | Louis | | | | | | |
| **St Louis El Reno & W**—1st M $817,000 g red (text) | 42 | 1906 | 1,000 | 817,000 | 4¾ | J & J | Aug 1 1926 | N Y & East St Louis, Ill |
| **St Louis Merchants' Br Term**—1st M gu p & l g..SSt.c | --- | 1890 | 500 &c | 3,500,000 | 5 g | A & O | Oct 1 1930 | Farm L&TrCo,N Y; &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 First M. for $157,511 to St. Louis Union Trust Co., as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $516,000. V. 90, p. 977, 1555. Pres., F. W. James; 1st V.-P. and Gen. Mgr., Ed. S. Hughes; Treas., Henry James.—(V. 90, p. 977, 1555.)

**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-'08. | '09. | '10. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 2 | 3 | 4 | 3 | 1 | 0 | 0 | 1½(Jan.) | 0 | 0 |

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—5 mos., Jan. 1 to May 31, {1910.....Gross, $1,196,773; net, $302,833 {1909.....Gross, 1,109,464; net, 260,631

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. | 434,183 | 480,785 |
| 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 (%)— On first preferred | 1898 | 1899 | 1900 | 1901 | 1902 | None Since. |
|---|---|---|---|---|---|---|
| | 5 | 3 | 3 | 5 | 5 | |

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—11 mos., July 1 to May 31, {1909-10.....Gross, $1,501,977; net, $38,734 {1908-09.....Gross, 1,464,969; net, 405,184

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, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, Dec. 31, 4%.

EARNINGS.—11 mos., July 1 to May 31, {1909-10.....Gross, $569,107; net, $237,972 {1908-09.....Gross, 476,564; net, 176,597

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. L. New Orl. Tex. & Mex. Div. 5s. In Apr 1910 $7,256,000 were authorized to be issued by Texas RR. Comm. V. 90, p. 1171.

EARNINGS.—11 mos., July 1 to May 31, {1909-10.....Gross, $1,471,949; net, $354,668 {1908-09.....Gross, 1,194,672; net, 344,988 —(V. 90, p. 772, 1171.)

**ST. LOUIS EL RENO & WESTERN RY.**—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1908. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1908, gross, $49,667; net, income, $1,511; int., taxes, &c., $47,291; bal., def., $45,780. Pres., J. C. Van Riper.—(V. 83, p. 272.)

**ST. LOUIS IRON MT. & SOUTHERN RY.**—See Mo. Pac. Ry. system.

**ST. LOUIS MEMPHIS & SOUTHEASTERN RR.**—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

**ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.**—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1908, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. $935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s

EARNINGS.—11 mos., July 1 to May 31, {1909-10.....Gross, $1,626,201; net, $600,380 {1908-09.....Gross, 1,232,794; net, 423,873

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. 405, 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 1½% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—11 mos., July 1 to May 31, {1909-10....Gross, $1,793,247; net, $609,178 {1908-09....Gross, 1,294,094; net, 405,568

Surplus after charges, $239,672 in 11 mos. of 1909-10, against $53,466.

REPORT.—For yr. end. June 30 1909 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 105 on and after Jan 1 1919. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1254, 1314.)

**ST. LOUIS & SAN FRANCISCO RR.**—(*See 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. | 14 |
| 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.* |
| Pierce 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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| 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 | Aug 1 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 | July 1 1910 1% | Mercantile Trust Co, N Y |
| C & E I common stock tr certs } payable at 250 Ta | --- | ---- | 100 | 1,830,200 | 10 g | J & J | July 1 1942 | Checks mailed |
| guaranteed gold redeem } payable at par Ta | --- | ---- | 1,000 | 13,460,000 | 4 | J & J | July 1 1942 | do |
| Pref stock trust certs $6,830,700 g gu red 150 Ta | --- | ---- | 100 | 6,211,700 | 6 g | Q—J | July 1 1942 | do |
| Refunding mortgage gold $85,000,000 G.c*&r* | 2,604 | 1901 | 1,000 &c | 67,600,000 | 4 g | J & J | July 1 1951 | Guaranty Trust Co, N Y |
| Gen lien $109,850,400 g red (text) Ba.xc*&r* | 5,330 | 1907 | $ & fr | 51,483,564 | 5 g | M & N | May 1 1927 | New York, London, &c |
| Ozark & Cher Cent first M gold assumed red par N | 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 SSt.r* | --- | 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 |
| N O Tex & M Div 1st M $50,000,000 g red 105 beg '27 x | --- | 1910 | -------- | See text | 5 g | M & S | Mch 1 1940 | ---------- |
| Three-year secured gold notes red par Un.c | --- | 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 c* | 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 Us.c* | 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 Usc* | 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 Un.c* | 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 Me | 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 Ce.c* | 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 N.c* | 103 | 1899 | 1,000 | 145,000 | 4 g | A & O | Apr 1 1929 | do do |
| Northwestern Division mtge redeem 102½ N.c* | 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 c* | 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 Ce.c* | 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) OB.c* | 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 I | sland-Fri | sco Termin | al—See t | hose com | panies | |
| Equipment notes $65,000 due s-a (V 73, p 1314) | --- | 1901 | 5,000 &c | 197,000 | 4 | J & D | Dec 1910-1911 | Blair & Co, New York |
| Equip notes gold Series B red par, part due semi-ann | --- | 1903 | 4,000 &c | 248,000 | 4 g | F & A | Feb '11-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 | -------- | 432,659 | 5 g | monthly | To May 1913 | Amer Car & F Co, St L |
| do do Series F due $58,000 quarterly N | --- | 1903 | -------- | 58,000 | 5 g | Quar | Oct 1910 | Blair & Co, New York |
| do do Series G due $154,000 semi-an Ba | --- | 1906 | 1,000 | 1,794,000 | 4½ | A & O | Jan '11-Apr '16 | do do |
| do do Series H part due $30,000 s-a N | --- | 1906 | 1,000 | 180,000 | 5 g | M & N | Feb '11-Nov '13 | do do |
| do do Series I gold due semi-annually | --- | 1907 | 1,000 | 1,986,000 | 5 g | J & J | Jan '11-Jan '17 | First Nat Bk, N Y or Chic |
| do do Series J part due s-a (Pullman Co) | --- | 1906 | -------- | 115,038 | 5 g | Quar | To Sept 1916 | Boatmen's Bank, St Lou |
| do do Series K due $18,000 s-a SSt | --- | 1907 | -------- | 249,000 | 5 | M & S | Sept '10-Sept '17 | St Louis Union Trust Co |
| do do Series L (V 84, p 1429) SSt | --- | 1907 | 1,000 | 3,514,000 | 5 g | F & A | Feb '11-Aug '17 | Bankers Tr Co, NY or StL |

| *Leased & controlled by stock.* | *Miles.* | | *Miles.* |
|---|---|---|---|
| K. C. Ft. S. & M.—see this co | 914 | St. Louis Memphis & S. E.—see this co | 665 |
| Kan. City Mem. & Birm | 286 | Chic. & East. Ill.—see this co | 966 |
| *Operated independently—* | | | |
| Fort Worth & Rio Grande | 196 | Total June 30 '09 (including 234 miles trackage) | 6,219 |
| Paris & Great Northern | 17 | Evansville & Terre Haute | 310 |
| Beaum Sour Lake & Western | 117 | Birm. Belt RR. (V. 75, p. 1148) | 25 |
| Orange & Northwestern | 61 | St. Louis Brownsv. & Mexico | 444 |
| St. L. San Fran. & Tex. (39 miles track to Fort Worth) | 125 | | |

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 Ft. Worth to Brady, 196 miles). V. 64, p. 1224.

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. 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 Aug. 3 |
| 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 in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & i.; 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; V. 90, p. 1426. In Jan. 1909 the auth. issue under the mtge. had been reduced from $115,000,000 to $109,850,400 through sale of refund. bonds for purposes 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 pd. Aug. 6 '09 & 5% notes pd. J'ne 1'09 | $13,624,900 | |
| 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 60% of installments of equip. trusts issued after 1907 | | 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 | | $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. N. O. & Pac. bonds (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*$45,609,600 |
| 2. For improvements, betterments, new equipment, &c., at $1,000,000 per year | 9,500,000 | 9,500,000 |
| 3. Additional lines, extensions, &c., at cost | *x*16,500,000 | 12,604,400 |
| Total | $85,000,000 | *k*$67,714,000 |

*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 | 117,000 | 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 issued 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 acquisition 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 mtge. Of the $26,000,000 present issue, $16,000,000 has been sold 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, 1677.

In May 1910 a block of new 4½% bonds, it was reported, had been sold—part of a new issue. V. 90, p. 1297.

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 car trusts 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 $36,552,000 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. In May 1910 $7,500,000 were sold in France and Germany. V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171. In 1910 sold $8,000,000 3-year 5% secured gold notes; also $16,000,000 New Orl. Tex. & Mex. Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. V. 90, p. 1615.

LATEST EARNINGS.—

| | | |
|---|---|---|
| 1909-10 Gross, $38,020,133; net, $11,530,345 | 11 mos., July 1 to May 31. | 1908-09 Gross, 34,696,825; net, 11,723,967 |

For 10 mos. ending April 30 1910 (incl. Ch. & E. Ill.), gross, $44,880,200, agst. $40,370,809 in 1908-09; net, $13,791,740, agst. $13,299,293; other income, $1,369,530; taxes, $1,506,296; charges, $12,409,903; div. 1st pref. stock (9 mos.), $149,806; bal., sur., $1,095,266. V. 91, p. 155.

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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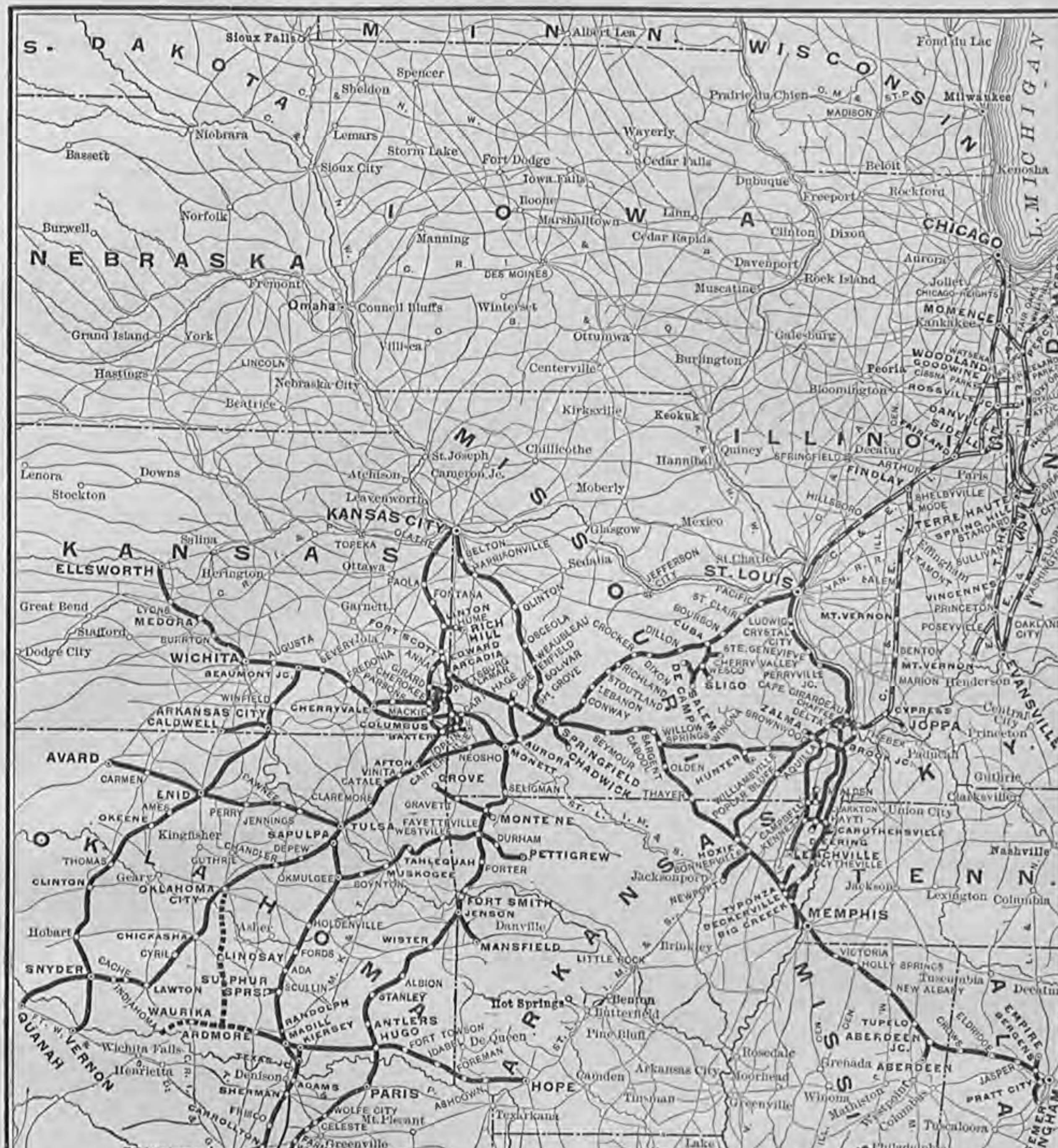


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| St L & S F (Con)—Ser M Pull'n eq notes gd $26,436 quar | --- | 1907 | -------- | $740,218 | 5 | ------ | To Nov 15 1917 | ---------- |
| do Series N ..... Ce | --- | 1909 | 1,000 | 844,000 | 5 | J & J | July 1 1916 | Central Trust Co, N Y |
| do Ser O gu., due $33,000 or $34,000 s-a. PlP | --- | 1908 | $1,000 | 499,000 | 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 | Feb '11-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 | 5 in 1910 | J & J 15 | July 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 1952 | 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 |
| do ser A(V 90, p 1364, 1491)due $46,000 yly..Usm | --- | 1910 | 1,000 | 460,000 | 5 | A & O | To April 1 1920 | ---------- |
| *Guaranteed Bonds, &c.*— | | | | | | | | |
| Gray's Pt Term 1st M guar p & l 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&l.Eq.xc* | --- | 1906 | 1,000 | See text | 5 g | F & A | Aug 1 1956 | do do |
| Stephenville Nor & Sou Texas first mtge guar p & l. | --- | 1910 | -------- | See text | -------- | ------ | ---------- | ---------- |
| Shreveport Bdge & Term 1st M $500,000 g gu p & l. | --- | 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 & l (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 T | opeka | & Sant | a 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 & l..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 Placi | d | | | | | | | |
| 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 Lin | e RR | | | | | | | |
| Sav & Statesboro—1st M $500,000 gu p & l (end)..c* | 33 | 1903 | 1,000 | 185,000 | 5 g | J & J | Jan 1 1953 | Savannah Trust 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 |

α 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. 90, p. 1045, 1171, 1297, 1426, 1615, 1677; V. 91, p. 155.)

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 Stephenville N. & S. Texas bonds will be guar., p. & l., $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%; July, 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 and in May 1910 $460,000 5% equipment bonds. V. 89, p. 1598; V. 90, p. 1364.

*Guarantees.*—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), $500,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds, the remainder for extensions and improvements; none issued to July 1909. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815

EARNINGS.—11 mos., July 1 to May 31. {1909-10..Gross, $10,119,600; net, $2,317,985 {1908-09..Gross, 9,546,379; net, 2,054,181

Surplus after charges, $920,971 for 11 mos., against $629,996.

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 Bandolph, St. Louis. Office 165 Broadway, New York.—(V. 90, p. 560, 1045, 1364, 1491.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 9.94 m.; total, 35.84 miles. Stock, $850,000, as increased July 1909; par, $100. For year ending June 30 1909, gross, $316,659; net, $132,322; 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. 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, 303 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.—11 mos., July 1 to May 31. {1909-10....Gross, $3,623,816; net, $1,017,203 {1908-09....Gross, 3,493,334; net, 1,042,049

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. 1531; 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, $5,099,372.

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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 |
|---|---|---|---|---|---|---|---|---|
| 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 | | | | | | | |
| Schuylkill & Juniata RR—See Pennsylvania Rlk | | | | | | | | |
| 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 | July 14 '10 2½ | do do |
| Seaboard Air Line Ry— | | | | | | | | |
| First M g sub) 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 | 105,000 | 4½ | F & A | Nov '10-Feb '12 | do do |
| Equipment mortgage gold Ser C due quarterly..G.c* | --- | 1903 | 1,000 | 413,000 | 4½ g | J & J | Jan '11-Apr '13 | do do |
| do do gold Ser D due $32,000 s-a | --- | 1904 | 1,000 | 256,000 | 5 | J & D | Dec '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 | 561,000 | 5 g | J & D | Dec '10-Dec'15 | do do |
| do do gold Ser G due $88,000 s-a..N | --- | 1906 | 1,000 | 1,056,000 | 5 g | J & D | Dec '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..PIP | --- | 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 | 630,000 | 5 g | J & J | Dec '10-June'17 | New York Trust Co, N Y |
| do do gold SerK gu due$15,000s-a.c* | --- | 1907 | 1,000 | 210,000 | 5 g | J & J | Jan '11 July '17 | Phila S D, Ins & Trust |
| do do gold Ser L due $69,000s.a..N | --- | 1909 | 1,000 | 1,311,000 | 5 g | J & D 15 | Dec'10-Dec '19 | 24 Broad St, New York |
| Carolina Central 1st cons M gold guar p & l (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 | 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 & l | -- | 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 | 2½% paid Aug 1910 |
| Old Loans excluding (*) amounts pledged under | consol | idated | mortgage | | | | | |

EARNINGS.—11 mos., July 1 to May 31. {1909-10.....Gross, $5,603,893; net, $819,062 {1908-09.....Gross, 6,695,179; net, 2,183,152

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, 1491.)

**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. Raton & 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 June 1910 in operation from Statesboro, Ga., to Garfield, 25 m., and 34 miles 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, $23,545,775 first preferred, $6,360,600, and second pref., $15,993,650 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.* | *Lines owned in fee (concl.)* | *Miles.* |
|---|---|---|---|
| Richmond, Va., to Savannah, Ga. | 502 | Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c | 806 |
| Wilmington, N. C., to Atlanta, Ga | 437 | Starke to Wanee, Fla | 58 |
| Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches) | 216 | Other lines | 499 |
| Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) | 280 | *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 the company resumed possession Nov. 5 1909 after reorganization without foreclosure.

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.

*Adjustment Plan.*—The adjustment plan (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 were undisturbed, except that the holders of the first mortgage bonds of 1900 were to have their bonds stamped subject to call on any interest day. In Sept. 1909 over 92% of the first mortgage and 99% of the general mortgage bonds had 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 underwrote $18,000,000 of the adjustment bonds at 70 less commission. Stockholders were offered the right to purchase the bonds at 70.

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 had been issued to July 1910.

The plan reduces the fixed interest charges of the enlarged system before any of the refunding bonds are issued from $4,261,775 to $3,288,710.

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. V. 90, p. 1171, 1297, 1555.

First semi-annual coupon on adjustment bonds, 2½%, was paid Aug. 1 1910. V. 90, p. 1678.

*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. To be certified not over $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).

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. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 11 mos., July 1 to May 31, {1909-10..Gross, $18,474,099; net, $5,761,284 {1908-09..Gross, 16,259,574; net, 4,371,307

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.

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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 | do do |
| **Shamokin Valley & Pottsville**—Stock guar by Nor Cen | 38 | ---- | 50 | 869,450 | 6 | F & A | Aug 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 1919 | 1st 6 mo. coup. Mch 1910 |
| **Sharon**—Stock ($1,600,000) 6% guar by rental.....P | 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 Southwestern | | | | | | | | |
| **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)..... GPc* | 228 | 1901 | 1,000 | 7,537,000 | 4 g | F & A | Feb 1 1951 | Aug '09 cp paid Aug 1 '10 |
| General mortgage $6,000,000..... FC | 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 | July 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 |
| 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 105begJ'ly'12 Gx | --- | 1909 | 1,000 | 227,000 | 4½ g | J & J | July 1 1929 | do do |
| SFrT 1stM$50,000,000au g red105beg'15.Usmxc*&r | --- | 1910 | 100 &c | 25,000,000 | 4 g | A & O | Apr 1 1950 | ---------- |

*a* Also $17,524,000 additional in treasury June 30 1909.

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, 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. 90, p. 448, 504, 699, 915, 1171, 1297, 1555, 1678.)

**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.—11 mos., July 1 to May 31. 1909-10.....Gross, $386,307; net, $167,529. 1908-09.....Gross, 377,383; net, 154,622.

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., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98; V. 90, p. 1240.)

**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, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

**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), 114.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.79 m.; total op. June 30 1908, 346.98 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 John R. Walsh. V. 88, p. 1260, 1201; V. 83, p. 39, 75, 214, 750. Included in collateral turned over to banks on settlement of notes in Jan. 1910 was $2,060,000 Sou. Ind. gen. 5s and $786,000 Chic. Sou. 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.

Foreclosure sales of the Southern Indiana under the gen. mtge. of 1906 and also of the Chic. Sou. were ordered in July 1910 but no date set. V. 90, p. 1491.

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, on Jan. 17 1910 the Feb. 1909 and Aug. 1 1910 the Aug. 1909 coupons. V. 89, p. 164, 226; V. 90, p. 237; V. 91, p. 215.

*General Reorganization Committee.*—In May 1910 a general reorganization committee, consisting of E. K. Boisot, Chicago (Chairman committee of holders of gen. mtge. 5s), A. G. Hodenpyl, New York (Chairman of committee of holders of 1st 4s of 1901); Chas. D. Smithers, New York (Chairman committee of holders of Chicago Southern 5s); M. B. Johnson, Cleveland, representing Cleveland interests, was chosen by the committees representing the several bond issues and will shortly issue a plan of reorganization covering the entire system. V. 90, p. 1364; V. 91, p. 155.

*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.—11 mos., July 1 to May 31. 1909-10.....Gross, $1,272,833; net, $433,535. 1908-09.....Gross, 1,090,567; net, 381,307.

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. 91, p. 155, 215.)

**SOUTHERN NEW ENGLAND RR.**—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. V. 90, p. 448, 1045; V. 91, p. 155. Stock authorized to be $3,000,000 and bonds $6,000,000.—(V. 91, p. 155.)

**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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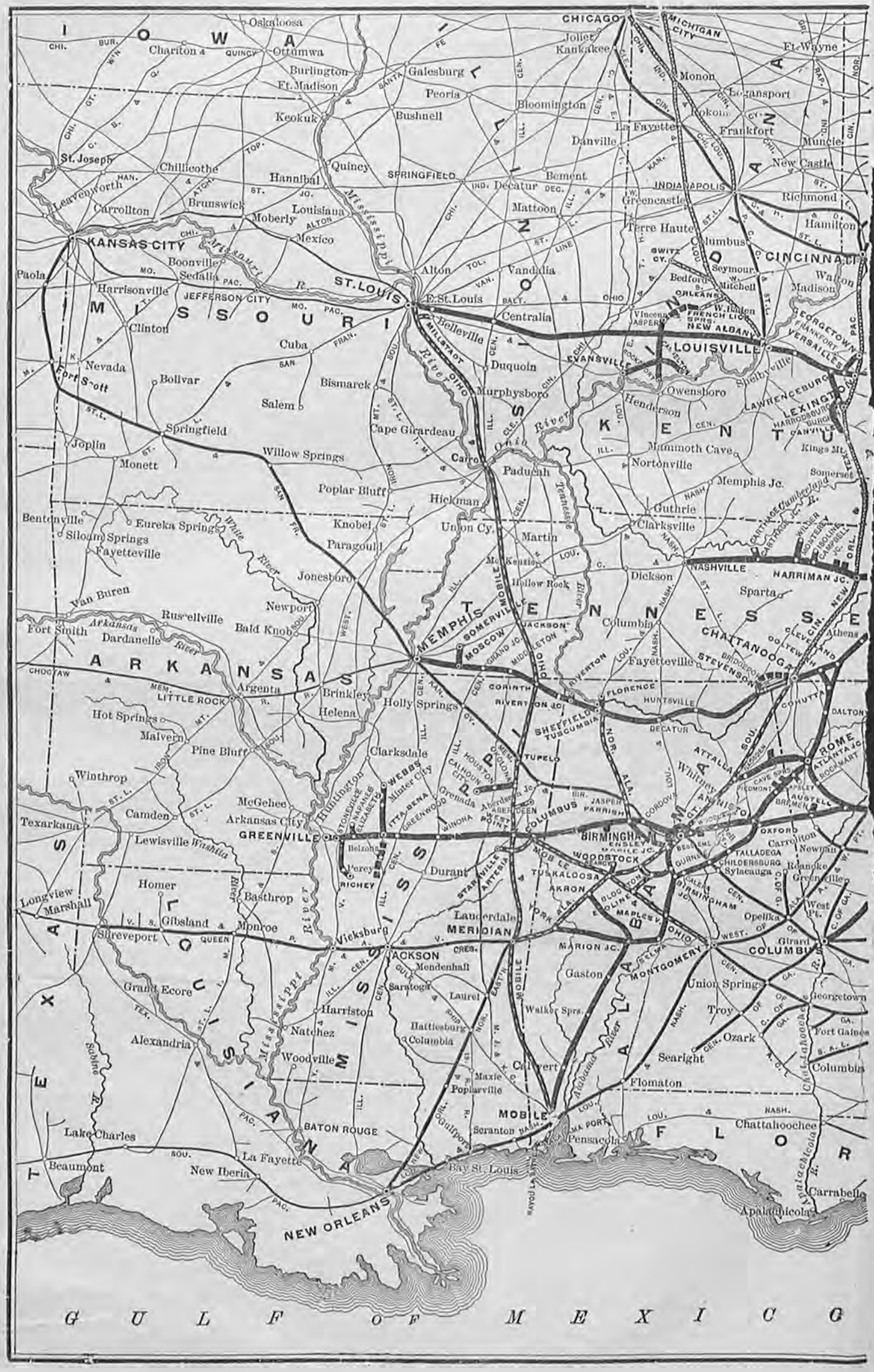


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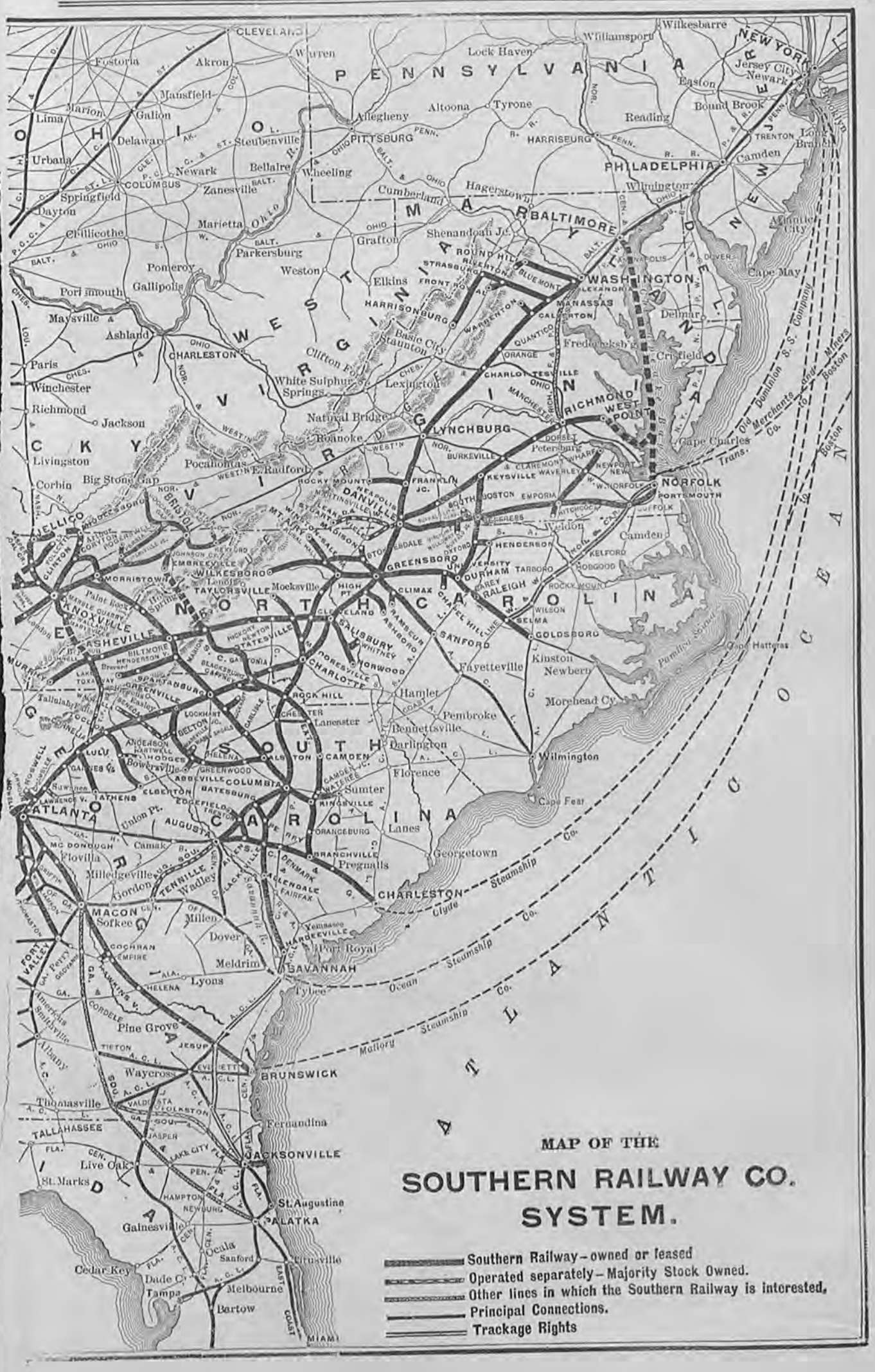


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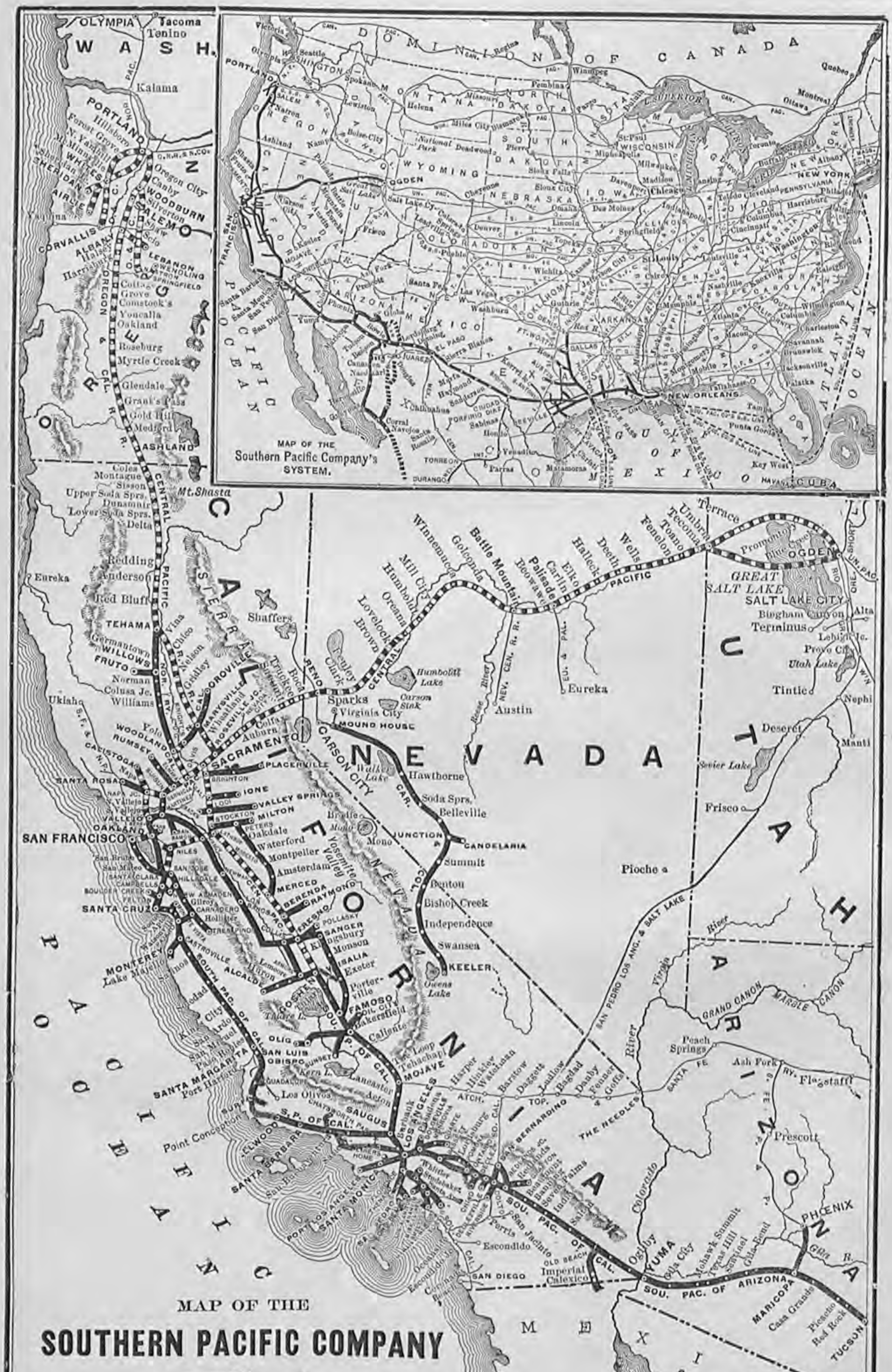


MAP OF THE

**SOUTHERN PACIFIC COMPANY**

PACIFIC SYSTEM.

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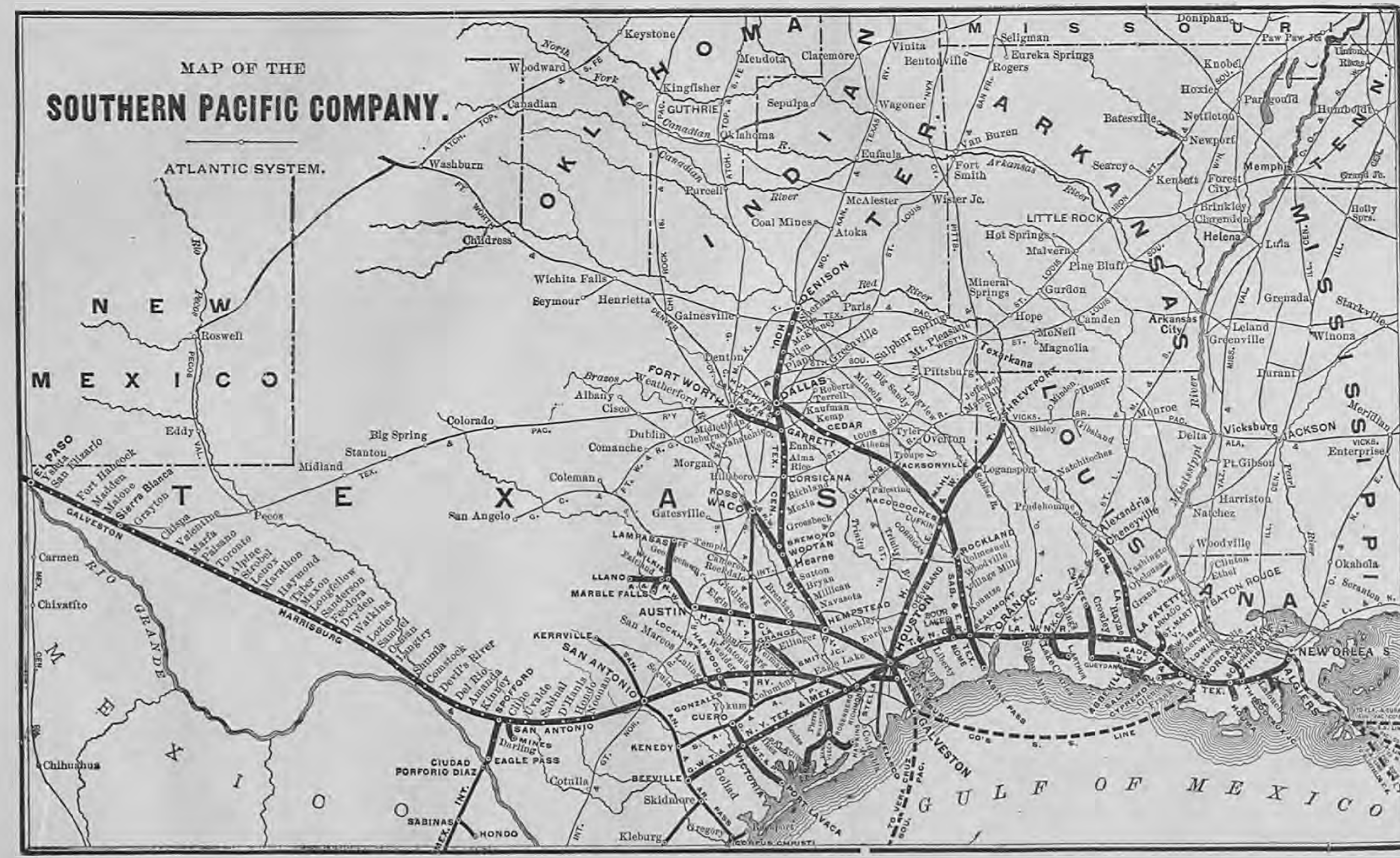


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 & l 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 | 1,323,000 | 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 | 6,300,000 | 4½ g | F & A | To Feb 1 1921 | Fidelity Trust Co, Phila |
| Series M gold due $70,000 J & D..... | --- | 1909 | 1,000 | 1,260,000 | 4 | J & D | To June 1 1919 | ---------- |
| 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 | 4,722,000 | 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 June 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.—{Oct. '06—April '07. July '07. Oct. '07 to July '10.
(Common stock) 1 5% yearly (2½ s.-a.) 1¼%. 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, convertible to June 1 1919 into common 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 "San Francisco Terminal" bonds, bearing not over 5% interest, covering Bay Shore line and terminals, of which $25,000,000 4s were sold June 1910. V. 90, p. 373, 448, 1555, 1615, 1678.

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. In June 1910 made a close 10-year traffic agreement with St. Louis & San Francisco. V. 90, p. 1615.

LATEST EARNINGS.—{1909-10. Gross, $123,728,193; net, $43,593,344
11 mos., July 1 to May 31. {1908-09. Gross, 110,124,420; net, 37,555,939

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 |

| *Years ending June 30*— | 1908-09. | 1907-08. |
|---|---|---|
| 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. & Chair. Exec. Comm., R. S. Lovett.—(V. 90, p. 1615, 1678.)

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 State 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 | 265 |
| 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'e, S. C., to Sav., Ga. | 17 |
| Washington, D. C., to Alex., Va. | 10 |
| Stevenson to Chattanooga, &c. | 38 |
| York, Ala., to Meridian, Miss. | 27 |
| Kentucky & Indiana Bridge | 10 |
| Selma, N. C., to Pinners Pt., Va. | 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 | 122,500 | 6 | J & J | July 1 1913 | Phila Tr, S D & Insur Co |
| Aiken Branch first mortgage gold (V 68, p 820)...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 | 8,126,000 | 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 | Aug 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 | July 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 | July 5 '10 2½% | Macon and Savannah, Ga. |
| **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 | ---------- |
| 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 | 1¼ |

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to July 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 Apr. 30 1910 (of which $1,277,800 in treasury) | $53,920,800 |
| Issuable only to ("prior bonds" (see V. 59, p. 785) | 55,379,200 |
| 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 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 M, $70,000 each J. & D.; 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 May 1910 a block of development 4s was sold in Germany, V. 90, p. 1240.

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.—

| | | |
|---|---|---|
| 11 mos., July 1 to May 31 | 1909-10. Gross, $52,768,954; op. inc., | $17,247,896 |
| | 1908-09. Gross, 47,608,993; op. inc., | 15,278,643 |

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. 90, p. 168, 237, 304, 699, 978, 1045, 1240, 1364.)

**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.)

**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 165.

**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.

**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

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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 |
|---|---|---|---|---|---|---|---|---|
| Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen | 6 | ---- | $100 | $989,000 | 8 | J & J | July 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 Baltimore & Ohio | | | | | | | | |
| 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—1stM$350,000ext 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 & Lewistown—See Pennsylvania RR | | | | | | | | |
| Suncook Valley—Stock (6% rental Con & Mon) | --- | ---- | 100 | 240,000 | 6 | J & J | July 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 | May1 '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 | 50,000 | 6 g | J & J | Jan 1 1929 | Standard Trust Co, N Y |
| Tampa & Jacksonville first mortgage (see text)--S | --- | 1909 | -------- | 336,000 | 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 |
| Temple—Northw—1st M g $30,000 per m, red par--- | --- | 1910 | 500 &c | 185,000 | 5 g | J & D | June 1 1940 | Dallas, Texas |
| 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 | July 1910 3% | do do |
| Second preferred stock guaranteed (endorsed)--- | --- | ---- | 100 | 3,000,000 | 3 | J & J | July 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 | July 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 & Logansport—See Vandalia 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 | 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 1910 | J & J | July 15'10 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 |
| New consol M, to be $20,000,000 auth-------- | --- | 1910 | -------- | See text | -------- | -------- | -------- | -------- |
| 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. |
| *$650,000 additional 5s in treasury June 30 1909; total of $1,300,000 issued. | | | | | | | | |

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 Beswick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, all outstanding; par of shares, $50. First dividend, 1%, paid July 1 1910. 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. 90, p. 1678.)

**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, $180,536; net, $56,996; taxes, $16,000; other income, $2,919; misc. disbursements, $46,103; divs. (2%), $32,772; bal., def., $34,959.

**SYRACUSE BING. & N. Y. RR.**—See Del. Lack. & West. RR.

**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 $100,000 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 Chatanika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. 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.

**TEMPLE-NORTHWESTERN RY.**—Under construction July 1910 from Temple, Tex., to Hamilton, 65 miles (to be completed by Jan. 1911), and under contract to Comanche, in all 101.9 miles. Extension projected 110 miles. Incorporated Mch. 16 1910 with $100,000 capital stock. Bonds authorized, $2,343,700 on 101.9 miles at $23,000 per mile; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95. Pres. and Gen. Mgr., W. J. McDaniel; V.-P. and Gen. Atty., H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs; Sec., Sam. C. Taylor. Office, Temple, Tex.—(V. 91, p. 95.)

**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 11 mos. ending May 31 1910, gross, $1,315,815, against $1,207,180 in 1908-09; net, $414,369, against $320,220.

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; V. 91, p. 39.)

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 | $1,086,272 | $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. McCheaney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39.)

**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, and Pennsylvania Company Dec. 31 1909 owned $1,085,700 stock.

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.

In June 1910 the Missouri Kansas & Texas acquired $1,254,300 pref. and $2,602,100 common stock. Application will be made to exchange the present $4,000,000 stock for approximately $3,700,000 consol. M. 6% bonds and $300,000 stock. V. 91, p. 95; V. 90, p. 1556. The stockholders will vote Sept. 22 1910 on authorizing a $20,000,000 mtge., a portion of which will be issued in the near future. V. 91, p. 155.

DIVS.—%—'97. '98. '99. '00. '01. '02 to '04. '05 to '07. '08. '09. 1910.

| | '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 | 0 |
| On preferred | 3 | 3 | 4 | 4 | 7½ | 5 y'ly. | 5 y'ly. | 5 | 5 | 5 |

After 5% on common both stocks share pro rata.

LATEST EARNINGS.—{1909-10 Gross, $892,502; net, $246,290 10 mos., July 1 to Apr. 30. {1908-09 Gross, 1,031,060; net, 283,856

Surplus after charges, $189,283 in 1909-10, against $236,229 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, $123,806; bal., deficit, $23,039.—(V. 90, p. 1492, 1556, 1678; V. 91, p. 95, 155.)

**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;

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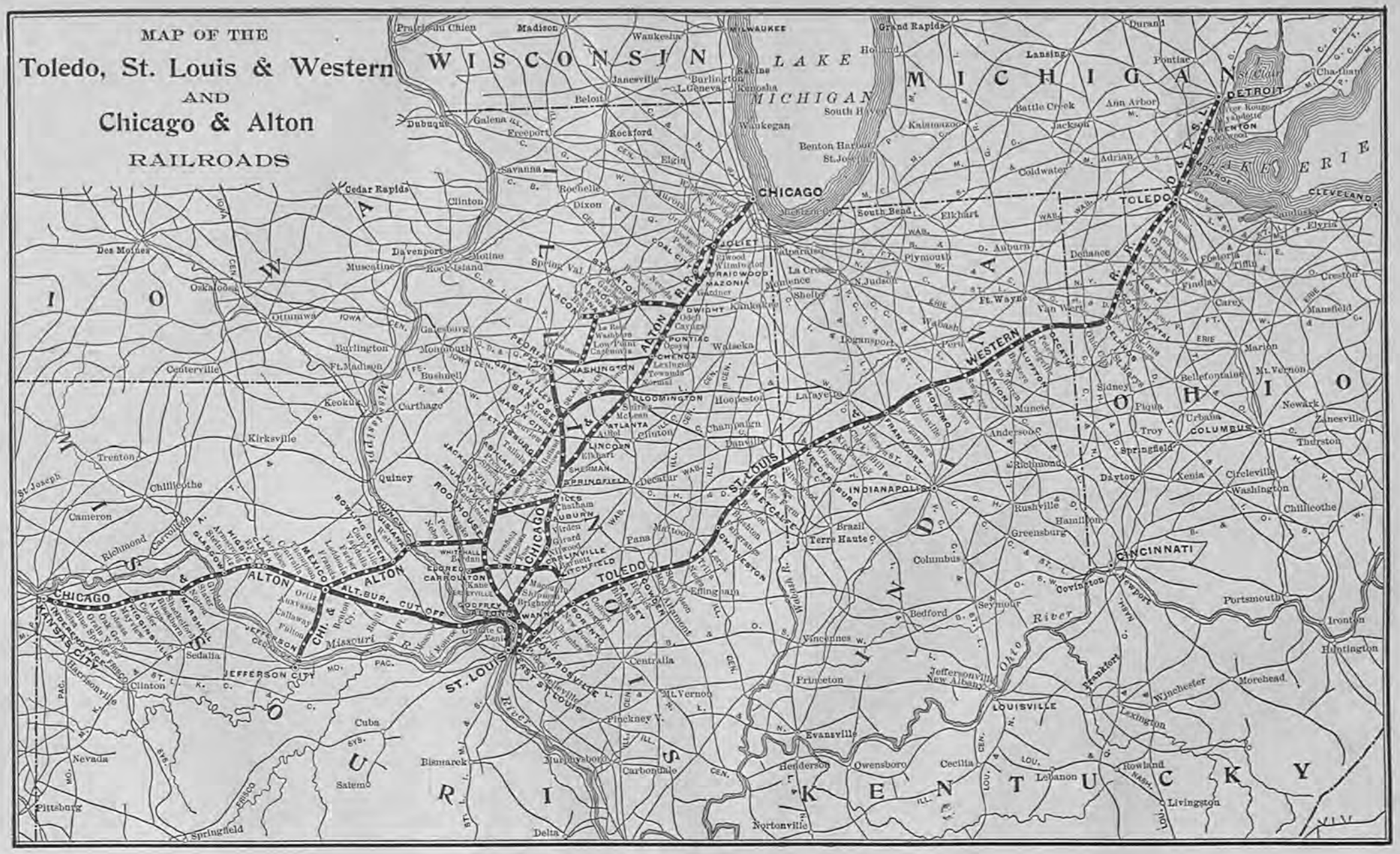


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 2,170,000 | 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 | 160,000 | 4½ & 5 g | J & J | Jan '11-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* | --- | ---- | -------- | 1,140,000 | 4 g | J & J | Jan '11-Jan '20 | ---------- |
| Zanesville & Western car trusts guar, $25,000 s.a S,c* | --- | 1907 | 1,000 | 375,000 | 4 g | J & D | Dec '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 | July 15 '10 1% | Checks mailed |
| Prior lien mortgage $10,000,000 gold.....F,c&c | 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) A guar p & l (end)..F,c* | | 1891 | 1,000 | 1,500,000 | 4½ g | J & J | July 1 1931 | Farmers' L & Tr Co, N Y |
| per mile) $4,000,000 B do .....c* | 236 | 1893 | 1,000 | 978,000 | 4½ g | J & J | July 1 1933 | do do |
| gold ..... 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 | ---------- |

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 s. f. at not over 110. There were 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.—11 mos., {1909-10.....Gross, $3,466,477; net, $917,486
July 1 to May 31. {1908-09.....Gross, 3,334,585; net, 668,021

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 | 1900 | 1901 | 1902 to 1907 | 1908 | 1909 | 1910 |
|---|---|---|---|---|---|---|
| Incomes (%) | 1½ | 4 | 5 yearly | 3½ | 0 | 0 |

EARNINGS.—5 mos., {1910.....Gross, $6,270,394; net, $1,274,842
Jan. 1 to May 31. {1909.....Gross, 5,621,513; net, 1,000,816

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 | $5,095,728 |
| 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 | $1,498,625 |
| Interest on second incomes | ------- | ------- | (3½)863,004 |
| 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. 166.

**TIDEWATER RY.**—See Virginian Ry. **TIDEW. & WEST.**—See p. 166.

**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.

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).

EARNINGS.—11 mos., {1909-10.....Gross, $3,873,635; net, $1,293,932
July 1 to May 31. {1908-09.....Gross, 3,777,869; net, 1,239,606

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. Co. 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 | $131,098 | $232,103 | $13,085 | 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 166.

**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.); July 1% (quar.); 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.—11 mos., {1909-10.....Gross, $3,466,330; net, $1,133,010
July 1 to May 31. {1908-09.....Gross, 3,134,449; net, 1,050,936

For 5 mos. ending Nov. 30 1909 net, $593,498; other income, $93,639; int., rentals, &c. $549,360; pref. div., 5 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, 1615.)

**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 166.

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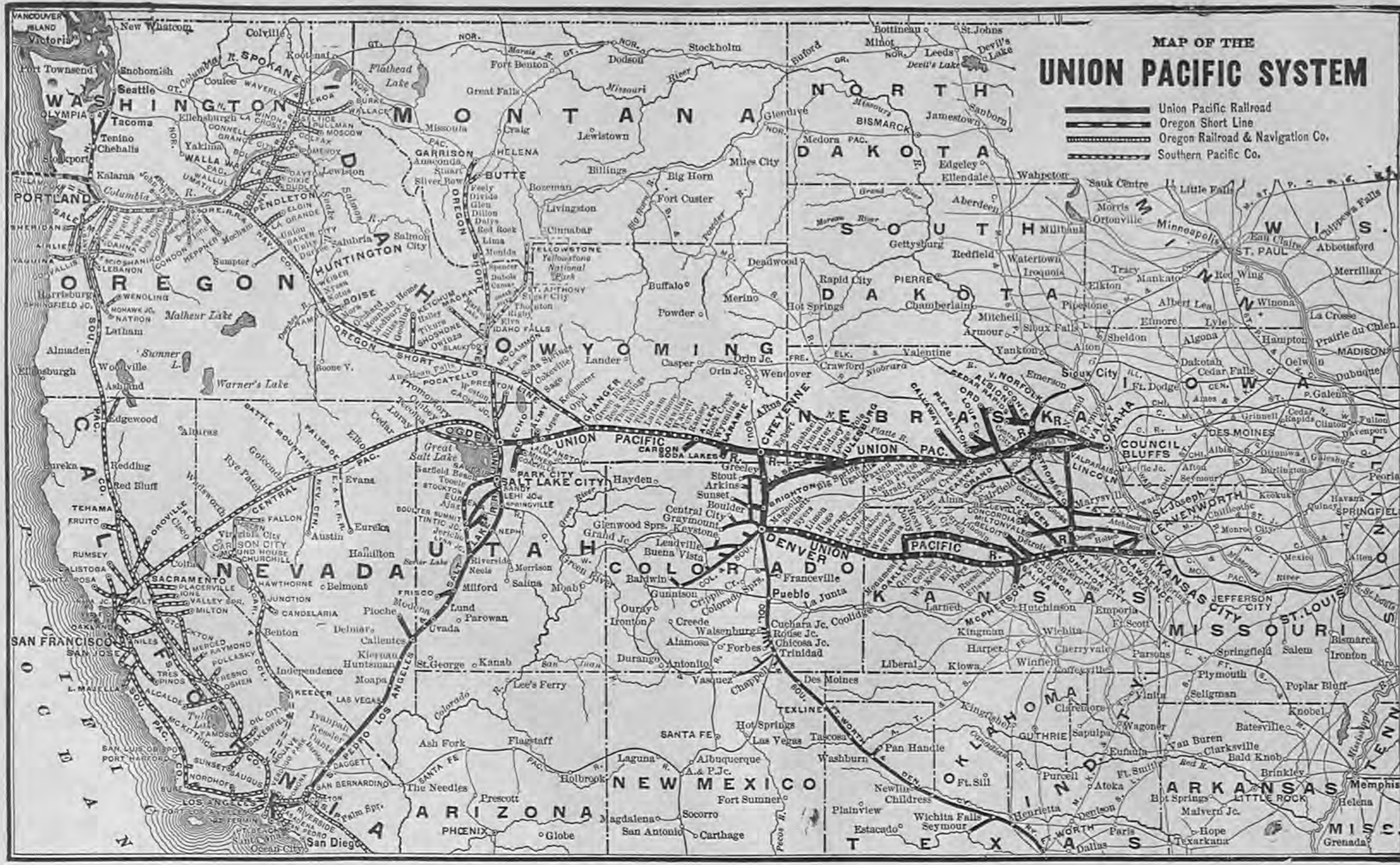


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 | 311,000 | 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 | June15'10 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 | 216,579,700 | 10 in '09 | Q—J | July 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).....Me | --- | 1907 | 500 &c | 36,854,850 | 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 | July10 '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 | 1883 | 1,000 | 1,824,000 | 4 g | F & A | Feb 1 1923 | Office, Philadelphia |
| Loan of 1929 gold.....c&r | miles | 1889 | 1,000 | 6,020,000 | 4 g | M & S | Sept 1 1929 | do do |
| Loan of 1944 gold.....c&r | road | 1894 | 1,000 | 5,646,000 | 4 g | M & S | Mch 1 1944 | Nat Bk Com, N Y & Phil |
| Loan of 1951 gold p & l guar | and | 1901 | 1,000 | 5,669,000 | 3½ g | M & S | Mch 1 1951 | do do |
| Loan of 1948 g p & gu..c&r | canal | 1908 | 1,000 | 841,000 | 4 | M & S | Sept 1 1948 | Office, Philadelphia |
| United RRs of Yucatan—1st M g red 101 beg '20sf par | 503 | 1910 | £50 &c | £825,000 | 5 g | A & O | April 1950 | N Y, Mex, London, &c |
| 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 | Aug10'10 1¼% | 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 | July 1 '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.—11 mos., July 1 to May 31. 1909-10.....Gross, $721,854; net, $186,195. 1908-09.....Gross, 837,938; net, 202,418

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, $1,317,577; 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.—11 mos., July 1 to May 31. 1909-10.....Gross, $388,120; net, $128,859. 1908-09.....Gross, 415,361; net, 137,206

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 166.

**TRENTON DELAWARE BRIDGE CO.**—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly (as reduced July 1 1909) and two-thirds of taxes paid by the Bridge Company. Stock, $298,900.

**TRINITY & BRAZOS VALLEY.**—See page 166.

**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.—10 mos., July 1 to Apr. 30. 1909-10.....Gross, $913,056; net, $285,767. 1908-09.....Gross, 842,289; net, 262,389

| 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. 166.

**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. | Surface—Maj. Stk. owned. | Miles. |
|---|---|---|---|
| Baker St. & Waterloo Ry. | | London United Tramways | 51½ |
| Char. Cross Eus. & Hamp. Ry. | 22½ | Tunnel—Leased—Maj. stk. owned. | |
| Great Northern Piccadilly & Bromp. Ry. op'ed Dec. 15 '06 | | Metropolitan District Ry. (incl. 3¾ miles owned jointly | 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. 1361.

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. | Controlled Cos. | Total Issued. | Held by Parent Co. |
|---|---|---|---|---|---|
| Bak.St.&Waterloo ord.stk | £1,728,520 | £1,430,490 | a Metrop. Dis. Ry. | | |
| 4% pref. stk. | 660,000 | 551,960 | Ord. stock | £3,235,000 | £1,781,500 |
| Perp. deb. stk. | | | 5% pf. stock | 1,500,000 | y96,000 |
| 4% ----- | 806,150 | 1,150 | 2d do | 1,470,000 | 1,470,000 |
| Ch. C. E. & H. | 4,326,000 | 4,326,000 | 4% guar.stk. | z1,250,000 | 6,500 |
| 4% perp. deb. stock | 1,442,000 | 607 000 | 3% cons. per rent charge | z2,116,666 | ------ |
| Gt. Nor. Pic. & Brompton | 5,047,960 | 5,047,960 | Prior lien 4% | 550,000 | V87,p.1012 |
| 4% pref.stk. | 357,040 | ------ | Deb.stk.,&c. | z2,835,825 | ------ |
| 4% perpetual deb. stock | 1,574,000 | 218,000 | b London United Tramways. Ordinary stk. | 1,000,000 | 878,700 |
| | | | 5% pref. stk. | 1,250,000 | 153,770 |
| | | | 1st M. 4% deb | 1,649,93 0 | ----- |

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 June 25, gross, £756,883 in 1910, against £717,280 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. | Controlled—Practically owned— | |
|---|---|---|---|
| Council Bluffs to Ogden | 1,012 | *Ore. Short Line RR., 'Frisco, Utah, &c. | a1,557 |
| Kansas City to Denver | 640 | Oregon RR. & Navigation | a1,340 |
| Denver to Cheyenne | 106 | Leased | 27 |
| Lasalle, Col., to Julesburg | 149 | | |
| Other branches, &c. | 1,407 | | |
| Total all lines July 1 1909 | | | 6,230 |

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

On June 30 1909 352 miles of extension were under construction, of which 79 were completed. V. 87, p. 1546. In May 1909 contract was let for 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, p. 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. | Acq. by Or. Sh. L. (concl.). | Par Val. |
|---|---|---|---|
| Illinois Central stock | $32,900,000 | Balto. & Ohio, common | $32,334,200 |
| St. Jos. & Gr. Isl., com. | 3,080,000 | do do preferred | 7,206,400 |
| do do do 1st pref. | 1,251,400 | Chic. Mil. & St. P., pref. | 1,845,000 |
| do do do 2d pref. | 1,747,800 | 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 yearly | 4½ | 8 | 10 | 10 | 10 | To July, 7½ |
| 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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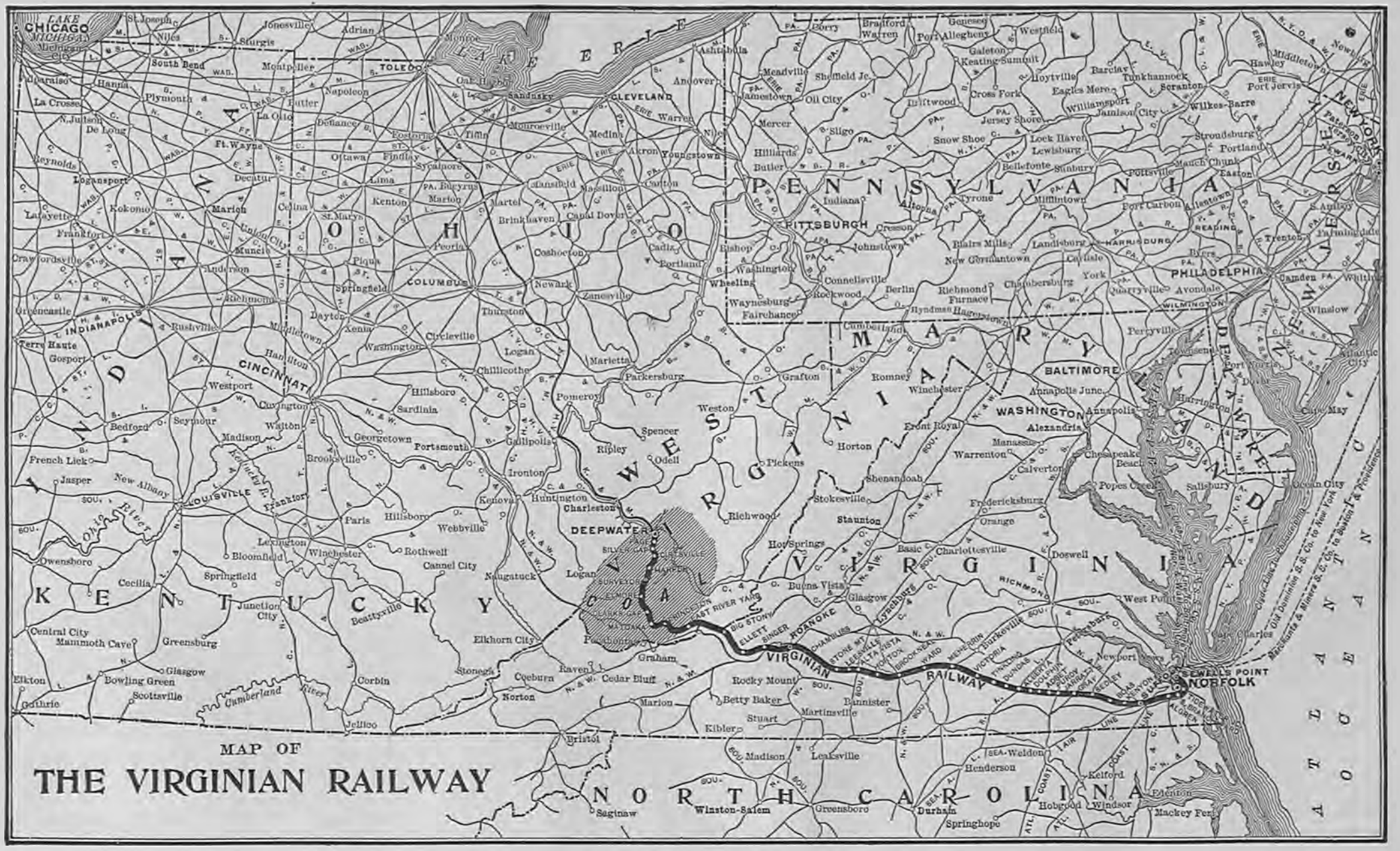


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | Aug 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 s f.....F.c*r&r* | 655 | 1905 | 1,000 | 9,923,000 | 4 g | F & A | Feb 1 1955 | do do |
| Series B..... | 655 | 1907 | 1,000 | 7,945,000 | 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 d |
| **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 | 1,277,000 | 6 | J & J | See text | In July 1910 paid 2% |
| Detroit & Chicago Ext 1st M g s f red at 110..Ce.c* | 150 | 1891 | 1,000 | 3,107,000 | 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 | 3,173,000 | 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 | 38,575,000 | 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 | 392,000 | 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 11 months ending May 31, net over taxes:

| | Gross Earnings | | Net Earnings | |
|---|---|---|---|---|
| *July 1 to May 31*— | 1909-10. | 1908-09 | 1909-10. | 1908-09. |
| Union Pacific System... | $82,719,139 | $71,886,284 | $36,828,191 | $34,733,525 |

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 166.

**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, $35,616,509; net, $8,561,642; other income, $459,409; int., rentals, improvts., &c., $6,695,964; dividends, $2,124,040; bal., sur., $201,047.—(V. 74, p. 682.)

**UNITED RAILROADS OF YUCATAN.**—(V. 89, p. 594; V. 90, p. 1678.)

**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 166.

**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 paid in calendar (not fiscal) years: 1905, 2%; 1906, 4%; 1907 to Feb. 1910, 5% yearly (F. & A.); May 1910, 1¼% (quar.); Aug., 1¼%. V. 90, p. 850, 915, 1426.

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; $5,101,000 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, 1426.

| EARNINGS.—11 mos., | 1909-10 | Gross, $8,960,446; net, 2,179,041 |
|---|---|---|
| July 1 to May 31. | 1908-09 | Gross, 8,064,759; net, 1,981,936 |

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, 1426.)

**VERA CRUZ & ISTH. RR.**—See p. 166. **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.—11 mos., | 1909-10 | Gross, $1,301,439; net, $357,932 |
|---|---|---|
| July 1 to May 31 | 1908-09 | Gross, 1,266,794; net, 308,356 |

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 166.

**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. Winding Gulf Branch Mullins, W. Va., to Pemberton, about 25 miles, was completed June 1910. V. 88, p. 565. Additional branches, total about 45 miles, are proposed. Successor April 1907 of Tidewater and 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; issued, $33,895,000; 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 $3,187,000, 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, 43 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%. In July 1910 filed agreement for purchase of 1,000 steel freight cars at $1,177 each. V. 91, p. 215.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 89, p. 287, 1224; V. 91, p. 215.)

**WABASH CHESTER & WESTERN RR.**—See page 166.

**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 | 3,708,000 | 4½ g | J & J | To July 1 1916 | Lee, Higginson & Co, Bost |
| Three-year notes $5,000,000 gold extended red par | --- | 1910 | -------- | 5,000,000 | 4½ 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 & i..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 | Aug 1910 ¾% | 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 & i...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&i..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 & i 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 $63,950 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 Series E | 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 & i 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.

*First Mortgage Bondholders' Committee.*—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, denositary) in June 1908 requested deposits. In July 1910 about 95% of the bonds other than the $6,000,000 held by the Wabash RR. had been deposited. Plan was deferred, pending agreement with other interests, including Wheeling & L. E. noteholders. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159.

Another committee (James C. Chaplin, Pittsburgh, chairman; Wm. C. Taylor, 37 Wall St., secretary; Columbia Tr. Co., N. Y., depositary), representing upwards of $600,000 of the 1st M. 4s, in July 1910 requested deposits of bonds and the Wallace committee certfs. of deposit; V. 91, p. 39; V. 90, p. 1103, 1556; V. 91, p. 215; "Chronicle" Aug. 6 1910.

*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.,{1908-09....Gross, $719,543; net, $211,804
July 1 to June 30. {1907-08....Gross, 1,180,005; net, 592,528

For 11 mos. ending May 31 1910, gross, $683,341, against $674,141 in 1909; net, $204,749, against $211,413.

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. 91, p. 39, 96, 215.)

**WABASH RAILROAD.**—(*See Map.*)—Embraces lines as follows, viz.:

| *Owns East of Miss. River.* | *Miles.* | *Owns West of Miss. River.* | *Miles.* |
|---|---|---|---|
| Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. | 536 | Moberly to Ottumwa, Ia. | 131 |
| Decatur, Ill., to E. St. Louis | 110 | Salisbury to Glasgow, Ia., &c. | 15 |
| June. near Chicago to Effingham and Altamont, Ill. | 216 | Des Moines to Moulton, Ia. | 95 |
| Streator to Fairbury | 31 | Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased) | 225 |
| Edwardsville Branch | 8 | Excelsior Spr. to Milw. June. | 9 |
| Delrey, near Detroit, to Butler | 110 | Total owned and leased | 2,046 |
| Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago | 150 | *Trackage, &c.* | |
| Attica to Covington | 15 | Chicago to Clarke Junction | 18 |
| Champaign to Sidney | 12 | Moberly to Hannibal | 70 |
| Toledo to Montpelier, O. | 50 | East Hannibal to Quincy | 17 |
| New Haven to Butler, Ind. | 26 | 7 short lines to Quincy, Detroit, &c | 34 |
| *Owns West of Miss. River.* | | Other lines | 54 |
| St. Louis to near Kansas City | 275 | Windsor, Ont., to Buffalo (Grand Trunk Ry., V. 66, p. 812.) | 275 |
| Centralia to Columbia, Mo. | 21 | | |
| St. L. Levee to Ferguson, Mo. | 11 | Grand total July 1909 | 2,514 |

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

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 $1,277,000 of the $26,500,000 Series B debentures had been exchanged to June 1910 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. | '0 1-'04. | '05. | '06. | '07. | '08 | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| "A" bonds (%) | 1 | 0 | 6 y'ly | 0 | 0 | 6 | 3 | 6 | 6 | 4 |
| "B" bonds (%) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 4 |

*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 4½% notes dated May 1 1905, extended to May 1 1912, 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.—11 mos.,{1909-10....Gross, $26,428,731; net, $7,726,252
July 1 to May 31. {1908-09....Gross, 23,566,599; net, 6,393,310

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 | $809,037 | $727,470 | $853,551 |
| Track, bridge rent, additions, &c. | 2,566,304 | 2,402,143 | 1,358,002 |
| 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 B'way, N. Y.—(V. 90, p. 1103; V. 91, p. 39.)

**WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMERE RR.**—See page 166.

**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. 166.

**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, 321 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. 1895 to March 1905, incl., 5% yearly; then to 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 $1,000,000 reserved for prior lien bonds when due, $750,000 4s having been sold Oct. 1909 to redeem the $750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—5 mos.,{1910....Gross, $2,050,528; net, $152,277
Jan. 1 to May 31. {1909....Gross, 1,861,328; net, 153,777

REPORT.—Report for 1909 was in V. 90, p. 1359.

| *Years ending Dec. 31—* | 1909. | 1908. | 1907. | 1906. |
|---|---|---|---|---|
| Gross earnings | $5,542,101 | $5,114,888 | $5,654,904 | $5,206,284 |
| Net earnings | 1,428,123 | 1,170,399 | 1,228,864 | 1,249,370 |

In 1909, other income, $50,656; int. on funded debt, rentals, taxes, &c., $725,973; divs. at 4½% on com. (and 6% on special guar.) call for $440,112; extraordinary exp., $277,788; bal., sur., $34,911.—(V. 90, p. 1359.)

**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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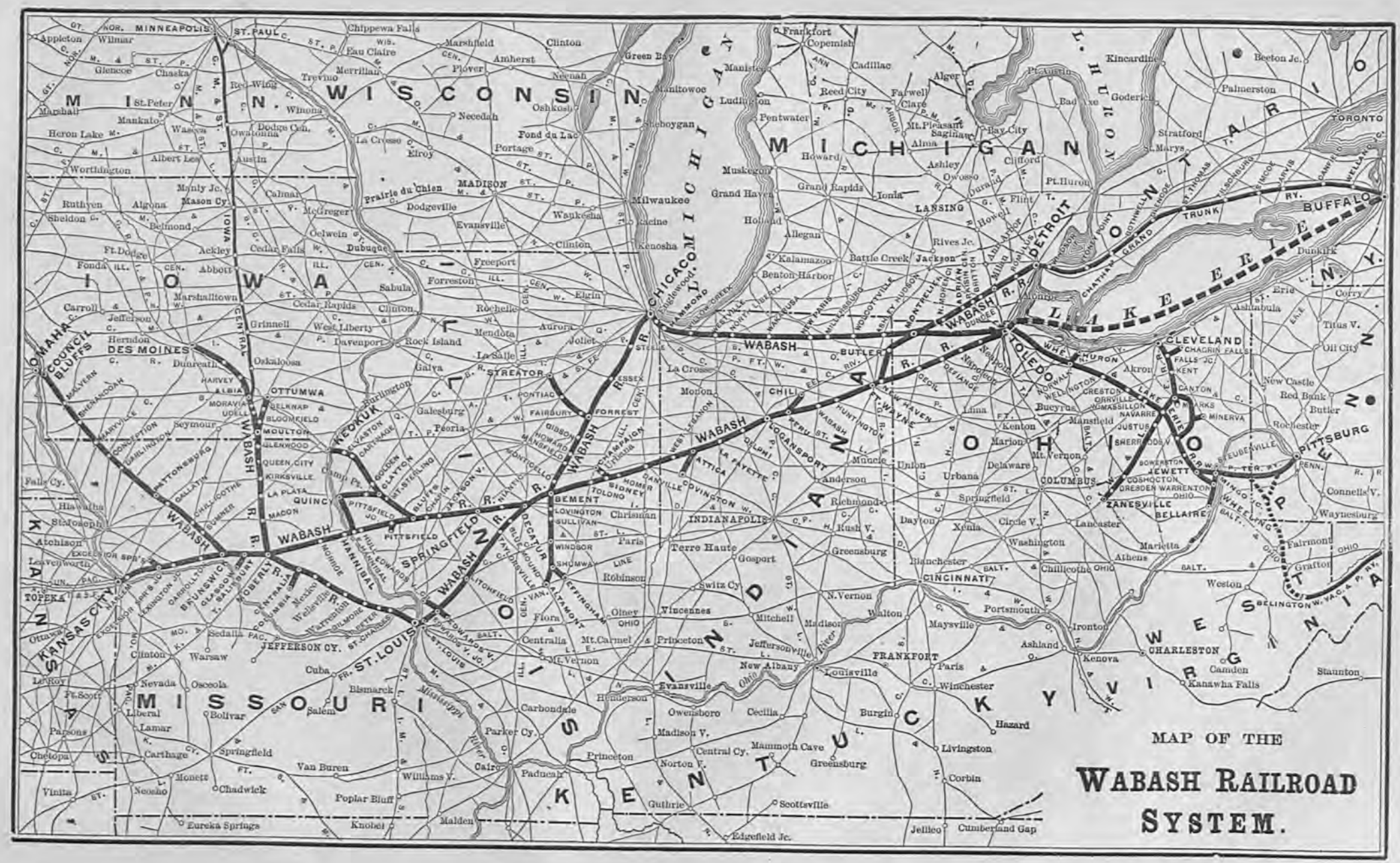


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Western Maryland—** | | | | | | | | |
| Pref stock 4% non-cum $10,000,000 red conv text | ---- | ---- | -------- | $10,000,000 | See text | Q—J | July 1910, 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 | 458,000 | 5 | J & J | Jan '11-Jan '19 | Mercantile Trust Co, N Y |
| West Va Cent & P 1st M g $3,600,000 as'm'd Mp.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 | July 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 s f 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 1911 | ---------- |
| Receiver's certificates $1,859,000 redeem after 1 yr | --- | 1908 | -------- | 1,859,000 | 6 | -------- | Nov 1 1910 | ---------- |
| do do extended in 1910 | --- | ---- | -------- | 234,000 | -------- | -------- | Nov 1 1910 | ---------- |
| do do ($373,000 due March 1911) | ---- | ---- | -------- | 1,802,000 | 6 | -------- | Mch-May 1911 | ---------- |
| do do $1,429,000 | --- | 1909 | -------- | 1,429,000 | 6 | -------- | June 1 1911 | ---------- |
| do do $188,500 | --- | 1910 | -------- | 188,500 | -------- | -------- | -------- | ---------- |
| 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 1910 payable semi-ann & annually | ---- | ---- | -------- | 170,000 | -------- | -------- | To Nov 1914 | Various |
| Equipment bonds $2,500,000 gold s f (see text) Me | ---- | 1902 | 1,000 | 1,798,000 | 5 g | J & J | Jan 1 1922 | Jan '10 coup paid wh due |
| Equipment trust notes gold | ---- | 1904 | 1,000 | 420,000 | 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 166.

**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 May 1910 began building an 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & 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, 1297, 1364.

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.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%.

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.

RAILROAD EARNINGS.—

| 5 mos., Jan. 1 to May 31, | | Gross | Net |
|---|---|---|---|
| | 1910 | $3,054,391 | $1,394,976 |
| | 1909 | -------- | -------- |

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 | 2,048,067 | 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 | 103,619 |
| Other deductions | 252,430 | 108,911 | ------ | ------ |
| Balance, surplus | $24,991 | df. $359,990 | $10,964 | $251,509 |

—(V. 90, p. 238, 448, 561, 628, 700, 772, 850, 916, 1297, 1364.)

**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, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 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 1909, $395,000 income bond were in the treasury. Mortgages and ground rents, $562,428.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 1483.

| *Years ending Dec. 31*— | 1909. | 1908. | 1907. |
|---|---|---|---|
| Gross earnings | $7,794,613 | $7,240,235 | $9,287,414 |
| Net earnings after taxes | $1,005,908 | $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 | 503,018 | 447,268 | 494,532 |
| Miscellaneous and extraordinary | 395,889 | 451,639 | 412,742 |
| Balance, deficit | $792,499 | $1,554,390 | $392,244 |

—(V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103, 1483.)

**WESTERN PACIFIC RY.**—(*See Map Denver & Rio Grande.*)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight begun in Dec. 1909. Through passenger business to begin Aug. 22 1910. V. 91, p. 216. The Denv. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $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. 89, p. 412, 995, 1143, 1224, 1544; V. 90, p. 772; V. 91, p. 216.)

**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 July 1910 permission was given to issue $188,500 certificates to complete the Sugar Creek & Northern RR.; also to extend for one year the $107,350 certificates due July 1 and for 2 mos. the $234,000 due Sept. 1 1910. V. 91, p. 216. In Sept. 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

In June '08 Brown Bros. & Co. and Maitland, Coppell & Co. requested 1st consol. M. 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 Term. Ry. and the relinquishment of control by the Wabash, was abandoned. It is expected a new plan, providing for separate reorganization, 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.—

| 12 mos., July 1 to June 30, | | Gross | Net |
|---|---|---|---|
| | 1909-10 | $6,950,437 | $2,174,383 |
| | 1908-09 | 5,653,645 | 1,432,927 |

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.* | *Interest.* | *Mtg.Bond Deduc.* | *Other Deduc.* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|---|---|
| 1908-09. | $5,633,645 | $1,172,591 | dr.$25,685 | $521,110 | $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 | 2 in 1910 | J & J | July 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&l 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 | June 15 '10 2% | ---------- |
| First general mortgage ($27,000,000) Us.c* | All | 1899 | 1,000 | 23,947,000 | 4 g | J & J | July 1 1949 | New York Bank of Montreal |
| Marsh & S E Div first mtge gold subj to call 105.Us | 33 | 1901 | 1,000 | 405,000 | 4 g | M & N | May 1 1951 | |
| 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 | |
| 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 June 1910 | --- | ---- | -------- | 1,341,932 | 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 '10 | J & J | July 1 '10 3% | 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. 90, p. 1240, 1556; V. 91, p. 40, 96, 216.)

**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 166.

**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 was about completed in 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.—
1909-10 ..... Gross, $542,958; net, $347,266
11 mos., July 1 to May 31. 1908-09 ..... Gross, 345,638; net, 216,455

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.)

**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 & NORTH. RR—WINONA BRIDGE.**—See p. 166.

**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% non-cum., $12,500,000. Outstanding, common, $16,147,876; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910 2% out of surplus prior to Jan. 1 1910. V. 90, p. 1364.

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 $62,000 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; $2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—
11 mos., July 1 to May 31. 1909-10 ..... Gross, $8,132,663; net, $2,451,827
1908-09 ..... Gross, 6,902,392; net, 1,889,987

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 |
| Balance, surplus | $448,042 | $351,009 | +$97,033 |

The 4% dividend declared Dec. 1908, calling for $450,688, was paid out of accumulated surplus.

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.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, **1065**, 1069, 1143; V. 90, p. 504, 1364.)

**WISCONSIN & MICHIGAN RY.**—See page 166.

**WISCONSIN MINNESOTA & PACIFIC.**—See page 166.

**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 June 1910 had purchased $1,753,100 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 | 4¾ | 5¾ | 5¾ yearly | Jan., 5¾ |

—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 to 1910, 6% (J. & J.). For year to June 30 1909, gross, $260,881; net, $69,811; other income, $1,321; int., taxes, &c., $23,139; improvements, $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, $165,114; 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 | June 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 | 16,050,000 | 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 | July 1 '10, 1½% | Cincinnati, Ohio |
| First M $15,000,000 gold sink fd red 110 beg 1916.AC,xo* | 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 | Aug 29 '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 | 19,013,400 | 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 | 7,573,000 | 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 | July 1 '10,1½% | Checks mailed |
| **American Brake Shoe & Foundry**—Com stock $5,000,000 au | ---- | 100 | 3,600,000 | See text | Q—M | J'ne30'10,1¾% | Checks mailed |
| Preferred stock 7% cumulative $5,000,000 (see text)---- | ---- | 100 | 4,000,000 | 7 in 1909 | Q—M | J'ne30'10,1¾% | 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 | July 1 '10, 1¾% | Checks mailed |
| **American Car & Foundry**—Common stock $30,000,000----G | ---- | 100 | 30,000,000 | 2 in 1909 | Q—J | July 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 | July 1 '10, 1¾% | do do |
| **American Chicle**—Stock common $6,000,000---------- | ---- | 100 | 6,000,000 | See text | Monthly | July 20'10, 2% | Royal Bldg, New York |
| Preferred stock 6% cumulative $3,000,000---------- | ---- | 100 | 3,000,000 | 6 in 1909 | Q—J | July 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, $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.) | To June, $2 |
| Other earnings (J. & D.) | 4 | 4 y'ly. | 4 | 8 ($4 s.a.) | To June, $4 |
| 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.—9 mos., July 1 to Mch. 31. 1909-10----Gross, $11,439,386; net, $1,756,325. 1908-09----Gross, 10,340,532; net, 1,260,989. 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.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694. In May 1910 contri passed to Scranton, Pa., parties. V. 90, p. 1492; 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 July 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, $2,585,542; net income, $755,401; int., &c., $396,523; pref. div. (7%), $87,500; bal., sur., $271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors May 1910, V. 90, p. 1241. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 88, p. 750, 885, 1004; V. 90, p. 1241, 1492.)

**ALBEMARLE & CHESAPEAKE CANAL CO.**—See page 163.

**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 Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; 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, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Folk. 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 of companies that were merged in 1910. See Anaconda Copper Mining Co. below.

| DIVIDENDS.— Per cent | 1901. | '02. | '03. | '04. | '05 | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 7½ | 2½ | 2 | 2 | 4½ | 7 | 7 | 2 | 2 | To Aug.1 ½ |

REPORT for year ending April 30 1910 was in V. 90, p. 1550, showing net income, $5,963,968; divs. (2%), $3,077,758; bal., sur., $2,886,210. Report of Anaconda Co. for cal. year 1909 was in V. 90, p. 1551.

Earns. of constit. cos. for year end. June 1 1910, V. 91, p. 216.

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. 700, 1045, 1426, 1550; V. 91, p. 216.)

**Anaconda Copper Mining Co.**

*Organization.*—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged, per plan V. 90, p. 305, 851, 1045, 1551, various subsidiaries of the Amalgamated Copper Co., also the Red Metal Mining Co. and Alice Gold & Silver Mining Co. (the last two being subsidiaries of the Butte Coalition & Mining Co.). Properties acquired, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $105,500,000 outstanding, $75,500,000 new stock being issued to acquire new properties. Amalgamated Co. owns $76,875,000 stock. Dividends paid Q.-J.

| DIVIDENDS— Since 1899 (%) | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 13 | 13 | 4 | 4 | 4 | 8 | 19½ | 26 | 8 | 8 | To J'ly, 6 |

*Bonds.*—Only bonds Feb. 1910 were Butte & Boston 6s, $505,000, due April 1 1917, of which Amalgamated Co. owned $146,000.

REPORT.—Report for calendar year 1909, with bal. sheet, was in V. 90, p. 1551 (also of allied cos. since consolidated), showing gross, $18,000,084; net, $2,009,943; int. received, $124,830; divs. (8%), $2,400,000; bal., def., $265,227.

OFFICERS.—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; V.-P., H. I. Meehan; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Melin. General Office, Anaconda, Mont. N. Y. office, 42 B'way.—(V. 90, p. 1364, 1551; V. 91, p. 216.)

**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, 1557; 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 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.), Wm. Prescott (1st V.-P.), James M. Gifford (2d V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker (Sec. & 3d V.-P.), D. Crawford Clark, F. L. Ames and Chas. W. Priddy. Secretary is Horace Bowker. N. Y. office, 2 Rector St.—(V. 90, p. 304, 1556.)

**AMERICAN BEET SUGAR CO.**—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to July 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; $1,260,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1130, 1063; V. 90, p. 1360.

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 1910, in V. 90, p. 1360, showed: Total inc., $7,009,644; net after deprec'n, &c., $1,646,363; int., taxes, rentals, &c., $249,112; pref. div. (6%), $300,000; bal., sur., $1,097,253. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, 1360.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.**—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation of various cos. V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212. In May 1910 purchased Nat. Brake Shoe Co. and Featherstone Fdy. & Machine Co. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

STOCK.—In May 1910 stockholders were offered $1,008,000 new pref. stock at 105, payable on or before May 25 1910, for acquisitions and working capital. V. 90, p. 1240.

| DIVIDENDS— | '03. | '04. | '05. | '06. | 1907. | 1908 | 1909 | 1910 |
|---|---|---|---|---|---|---|---|---|
| Common (%) | 2 | 2 | 4 | 4 | 4 & 1 ext. | 4 | 5 | Below. |
| Preferred (%) | In full to June 1910; V. 91, p. 212. | | | | | | | |

Pref. is entitled to all earnings after 7% on common. On common, 1910, March, 1¼% and ¾% extra; June, 1¼%; V. 90, p. 1493.

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. 651.

EARNINGS.—For 6 months ending March 31 1910, gross, $2,654,581; net, $568,362; bond int., $20,800; pref. div. (3½%), $105,000; com. div. (3%), $76,750; bal., sur., $365,812.

REPORT.—For year ending Sept. 30 1909 (V. 91, p. 212), gross, $4,039,873; net, $875,772; int., $42,121; pref. div. (7%), $210,000; com. div. (5%), $116,000; bal., sur., $507,651.

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., N. Y.—(V. 90, p. 1492, 1556; V. 91, p. 212.)

**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 July 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.— On common | '00. | '01-'02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 y'ly. | 4 | 1 | 0 | 0 | 3 | 3 | 2 | To July, 1½ |

On pref., 1¾% quar. to July 1910, inclusive.

REPORT year end. Apr. 30 1910 was in V. 91, p. 34, showing net earns., $4,089,478; divs. on pref. stock (7%), $2,100,000; div. on com. (2%), $600,000; surplus, $1,389,478.

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 B'way.—(V. 87, p. 1480; V. 88, p. 827, 1615; V. 91, p. 34.)

**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 | Apr 1902-July 1910 |
|---|---|---|---|---|---|
| Common, reg % | 1½ | 2 | 8 | Jan., 2 | 12 yearly (1% monthly) |
| do extra % | --- | --- | --- | ------- | May'06 to July 10, 1% bi-m. |
| Preferred % | Oct. '99 to July '10, 1½% quar. (6% per annum) | | | | |

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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 | J & D | June 1 '10, 2½% | 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 | June 1 '10, 3% | do do |
| Debentures, extended in 1909 (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 | July 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 | May 15 '10, 1% | Treas office, 6 DeySt, NY |
| **American Express**—Shares | par not fixed, | treate | d as 100 | 18,000,000 | 12 in '09 | Q—J | July 1 '10, 3% | Office, 65 B'way, N Y |
| **American Gas & Elec**—Common stock auth | $3,500,000 | ---- | 50 | 2,500,000 | See text | Q—J | July 12 '10, 1% | ---------- |
| Pref stock 6% cum auth | $3,500,000 | ---- | 50 | 1,583 000 | 6 in 1909 | Q—F | Aug 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 |
| Gold bonds | $2,000,000 | redeemable par | N | 1910 | 100 &c | See text | 6 g | J & D | June 1 1930 | N Y Trust Co, N Y |
| Debentures convertible into preferred stock | ---- | '98-'05 | 100 &c | See text | 5 | Various | 1915-1918-1923 | R Winthrop & Co, N Y |
| do do common stock | ---- | 1906 | 100 &c | See text | 6 | J & J | Jan 1 1916 | do do |
| Coupon notes convertible into common stock | ---- | 1907 | 100 &c | See text | 6 | A & O | Apr 1 1912 | do do |
| **American Hide & Leather**—Common stock | $17,500,000 | ---- | 100 | 11,274,100 | See text | Q—J | ---------- | New York |
| 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 | 6,412,000 | 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 | 19,043,100 | See text | Q—J | July 20 '07, 1¾ | Checks mailed |
| Debentures | $3,000,000 redeemable at par | 1905 | -------- | 2,897,580 | 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 | 10,099,970 | 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 | Aug 1 '10, 1½% | do do |
| Collateral trust gold notes convertible redeemable (text) | | 1907 | -------- | 13,300 | 6 g | A & O | See text | ---------- |

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.)

**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 1906 to 1909, 6% each; 1910, 6% (J. & J.). 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.

| DIVIDS.— | '99. | '00. | '01. | '02 | '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common...% | 4 | 3½ | 2 | *6 | *4 | 1 | 1 | 2 | (x) | 3 | 5 | June 2½ |

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 will be paid semi-ann. beginning 1910. 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%), $611,016; 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, 1241.)

**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 July 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., Robert 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 May '10. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3½ | 1 | 3 | 1 | 2 | 2 | 2¼ | 2¾ | 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 1910 on 47,464 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, 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.

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. 1282, 1343; V. 90, p. 304, 374, 1241, 1304.)

**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.—Div. on pref., 1½% quar. to Aug. 1 1910. On com. 1st quar. div., 1%, paid July 12 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; V. 91, p. 96.)

**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. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge., about $760,000 were exchangeable at par for the outstanding coupon notes and debentures and remainder were offered to stockholders at 80, payable 25% each on July 1, Aug. 1, Sept. 1 and Oct. 1 1910, or in full July 1. V. 91, p. 40.

| 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..% | 5¾ | 7 | 7¾ | 8 | 6 | 0 | 0 | 3 | 4 | 5 | 3¾ | 0 | since. |

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537, against $994,851 in 1906-07; interest, $91,145; maint. and deprec., $94,715; dividend on pref. (7%), $146,694; reserved for depreciation, &c. $188,276; balance, deficit, $513,293.

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; V. 91, p. 40.)

**AMERICAN HIDE & LEATHER CO.**—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 ,1% quarterly; none since to July '10. V. 81, p. 1316. Overdue pref. divs., Aug. '10, abt. 73%.

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 July 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 $5,272,896 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 167 |
| St. P. (Minn.) G. Lt. Co. (V. 77, p. 2382) | 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, 2½ (—) |
| Do (in stock) | --- | --- | --- | --- | --- | 12½ | 2½, 2½, 2½ (—) |
| Preferred | ——In full to Aug 1910 (Q.-F.).—— | | | | | | |

—V. 88, p. 1622, 946, 824; V. 89, p. 165, 920; V. 90, p. 107.

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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 1 ¾% | |
| **American Locomotive**—Common stock $25,000,000 | ---- | 100 | 25,000,000 | See text | Q—F | Aug 20'08, 1 ¼% | Checks mailed |
| Pref also assets 7% cum $25,000,000 (Bonds, see text) | ---- | 100 | 25,000,000 | 7 in 1909 | Q—F | July21'10, 1 ¾% | Checks mailed |
| Notes maturing $1,000,000 yearly (V 83, p 1472; V 85, p 1006) | 1905 | 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, 2 ½% | |
| 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 | July 1 1910 2% | Office 112 N Br'd St, Phil |
| Collat trust certs Series A $1,000,000 red 102 ½ text---GP | 1908 | | 900,000 | 5 | A & O | To Oct 1 1927 | Girard Trust Co, Phila |
| do do Series B $1,000,000 red 102 ½ 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 | abt 1500000 | | | | |
| Preferred (as to assets) 6% non-cumulative $7,000,000 | ---- | 50 | 6,328,850 | See text | Quar | Jan 15'07, 1 ½% | 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 | 6,150,000 | See text | Q—M | June30 '10, 2% | Off 282-4 Mich Ave Chic |
| Preferred stock 7% cumulative $3,000,000 | ---- | 100 | 3,000,000 | 7 in 1909 | Q—F15 | May16'10, 1 ¾% | 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 | June 1 1910 1% | Cleveland, Ohio |
| Preferred 7% non-cumulative $15,000,000 | ---- | 100 | 7,900,000 | 7 in 1909 | Q—J | July 15 '10, 1 ¾ | 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 | June1 '10, 1 ½% | 165 Broadway, New York |
| Preferred "B" 5% cumulative guaranteed $30,000,000 | ---- | 100 | 30,000,000 | 5 | Q—M | June1 '10, 1 ¼% | do do |
| **American Smelting & Refining**—Common stock $50,000,000 | ---- | 100 | 50,000,000 | 4 in 1909 | Q—J | July 15 '10, 1% | do do |
| Preferred stock as to assets 7% cumulative $50,000,000 | ---- | 100 | 50,000,000 | 7 in 1909 | Q—J | July 1'10, 1 ¾% | do do |
| x Includes $186,000 in treasury Feb. 28 1910 | | | | | | | |

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.

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 | 270,101 | 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 10 ½%: 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., 1 ¾% quarterly Oct. 1901 to July 1910, both incl. Div. on com. stock, 1 ¼% quar., paid Aug. 1906 to Aug. 1908, both inclusive; none since to July 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 [illegible] French, [illegible] 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., 2 ½% paid Nov. '08; '09, 5% (M&N); '10, May, 2 ½%, 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 (2 ½%), $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 102 ½ 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 | 11 ½ | 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 on or before July 26. V. 90, p. 449, 504, 701.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4 ½%; in 1907, Jan., 1 ½%; none since to July 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 CO.**—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 subscribed by stockholders and $350,000 by employees at $150 per $100 share, 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% | To May, 3 ½% |
| Common | 1 | 4 | 4 | 4 | 4 | 6 | To June, 4% |
| 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 (2 ½%), $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 July 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. | To J'ne, 2 |
| Preferred ----% | In full to date (1 ¾% 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; report, V. 90, p. 1167. 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 June 1910, both inclusive, 1 ½% quar. V. 81, p. 156, 670. On pref. "B" 1 ¼% quar., Sept. 1905 to June 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. (%) | 5 ½ | 7 | 7 ½ | Jan., 2; Apr., 1; July, 1; Oct., 1. | 4 (Q-J) | To July, 3 |
| Pref. (%) | In full to date (1 ¾ 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. (3 ½%), $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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Federal Reserve Bank of St. Louis

| *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 | July 1 1910 7% | 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 | July 1 '10 1½% | do do |
| **American Steel Foundries**—Stock (see text) | ---- | 100 | 17,184,000 | See text | Q—F | Aug 15 '10, 1¼% | ---------- |
| 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 | July 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 | July 2 '10 1¾% | do |
| **American Telegraph & Cable**—Stock 5% rental | ---- | 100 | 14,000,000 | 5 | Q—M | June 1 '10 1¼% | Western Union Tel, N Y |
| **American Telephone & Telegraph**—Stock $500,000,000 | ---- | 100 | 259,846,900 | 8 in 1909 | Q—J | July 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 | 43,637,000 | 4 g | M & S | Mch 1 1936 | do do |
| **American Thread**—Pref stock $6,000,000 5% cum g or £ G,c* | ---- | 5 | 4,890,475 | 5 in 1910 | J & J | July 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 | June 1 '10 10% | Checks mailed |
| Preferred (also as to assets) $80,000,000 6% cum (see text) | ---- | 100 | 78,689,100 | 6 | Q—J | July 1 '10 1½% | do |
| Gold bonds (not mortgage) $50,100,000 auth G,c* &r | 1904 | 50 &c | 53,341,300 | 6 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| Gold bonds (not mortgage) G,c&r* | 1904 | 50 &c | 47,586,200 | 4 g | F & A | Aug 1 1951 | do do |
| Consolidated Tobacco collateral trust mtge gold G,c* &r | 1901 | 50 &c | 3,767,900 | 4 g | F & A | Aug 1 1951 | do do |
| **American Type Founders**—Stock | ---- | 100 | 4,000,000 | 4 in 1909 | Q—J | July 15 '10 1% | Checks mailed |
| Preferred stock 7% cumulative $2,000,000 | ---- | 100 | 2,000,000 | 7 in 1909 | Q—J | July 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 July 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%; July, 5% and 2% extra. American 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, $4,205,653; 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. 1492.)

**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. First quarterly dividend on stock as readjusted, 1¼% paid May 14 1910; Aug. 15, 1¼%.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 9 mos. ending April 30 1910 net earnings were $1,239,304, against $433,686 in 1908-09; other income, $32,312; total income, $1,271,616; int., sink. fund and deprec., $637,736; bal., surplus, $633,880.

REPORT.—For year ending July 31 1909 in V. 89, p. 1342, showed: net income, $632,566; charges, $499,239; deprec., $113,481; bal., sur., $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, 1172, 1492.)

**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 ocrporations 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 July '10. |
|---|---|---|---|---|
| Common .....% | 10½ | 21½ | 12 y'ly (3 Q-J) | 7¾ 7 yearly |

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.); Horace Havemeyer, George H. Frazier, Chas. H. Allen (Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Edwin F. Atkins, Samuel Carr, Edwin F. Marston, Sec., Jos. E. Freeman. Transfer office, 117 Wall St., N. Y. —(V. 90, p. 164, 170, 701, 769, 1015, 1679; V. 91, p. 216.)

**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. 88, p. 1554; V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348.

Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39.

Capitalization of system May 1 1909, 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.

In July 1910 control of Michigan State Telephone Co. was acquired. See STOCK below.

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, 783. 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 $256,095,800. The $72,629,000 convertible bonds remaining unexchanged July 20 1909 (reduced to $43,637,000 on July 18 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. In July 1910 three shares of stock were offered in exchange for each 4 shares of Nebraska Telephone stock ($4,600,200 outstanding Dec. 31 1909). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. stock was acquired, on the basis of exchange of 4 shares of American for 5 shares of Mich. stock, the minority shares being offered the same terms, to Aug. 10. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½% per annum; Oct., 1906 to July 1910, 8% (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the 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 July 1910 $106,363,000 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 6 mos. ending June 30 1910, total income, $17,595,895, against $15,212,832 in 1909; expenses, $1,694,485; int., $2,586,356; div. (4%), $10,352,353; bal., sur., $2,962,701.

REPORT.—Report for 1909 in V. 90, p. 696, 768, 781. Reports of sub-cos. for 1909, V. 91, p 35-7, 150-3.

| *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 | 16,269,358 |
| Paid dividends | (8)17,038,275 | (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; V. 91, p. 35, 40, 150, 216.)

**AMERICAN THREAD CO.**—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Stock, $6,000,000 common ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 5% cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July 1899 to July 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%); 1910, 67½ cts. (15%).

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 1910 in V. 91, p. 91, showed gross profit for year, $2,441,844, against $1,128,736 in 1908-09 and $1,383,772 in 1907-08; bond int., $240,000; deprec'n, $505,874; pref. div. (5%), $244,524; com. div. (15% on amount paid in), $810,000; reserve for contingencies, $300,000; bal., sur., $341,446. Pres., T. C. Waterhouse, 260 W. B'way, N. Y.; Sec. and Treas., J. G. Wylie.—(V. 89, p. 530; V. 91, p. 91.)

**(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 U. S. Circuit Court of Appeals held the company a combination in violation of the anti-trust law, but appeal to Supreme Court has been set down for re-argument on Nov. 14 1910. V. 87, p. 1301, 1269; V. 90, p. 1046, 1364.

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 | July15'10,1¾% | Guaranty Trust Co, N Y |
| Wood Worsted Mill Corp con & equip notes guar p & l (text) | 1905 | 1,000 | 2,500,000 | 4½ | M & S | Sep '10-Mch '11 | Brown Bros & Co, N Y |
| Ayer Mills notes guaranteed principal and interest | 1909 | 1,000 | 2,000,000 | 4½ | J & D | June 1 1911 | do do |
| Ayer Mills con & equip notes guar p & l (text) | 1910 | 1,000 | 2,000,000 | 4½ | M & S | 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 |
| **Anaconda Copper Mining Co**—Stock $150,000,000 authorized | ---- | 25 | 105,500,000 | 8 in 1909 | Q—J | July 20 '10, 2% | Nat City Bank, N Y |
| **Armour & Co**—Real estlstM$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 | May31'10,2¾% | Hudson Tr, Hoboken,N J |
| First preferred 5% cum (also assets) convertible (text) | ---- | 100 | 4,725,400 | See text | Q—J | July15'10,1½% | do do |
| Second preferred 6% cum (also assets) (see text) | ---- | 100 | 5,118,800 | See text | Q—J | July15'10,1¾% | 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 | 10,960,000 | 5 g | J & J | Jan 1 1926 | Harvey Fisk&Sons,N Y |
| do do serial notes guaranteed.....G | 1907 | -------- | 264,000 | 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 1909 | 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 1909 | Q—M | J'ne15'10,1½% | 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 | Aug 1 1910, 1¾ | ---- |
| **Brooklyn Union Gas**—Stock $20,000,000 | ---- | 100 | 18,000,000 | See text | Q—J | July 1 1910, 1½ | 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 | July 1 1945 | Chase Nat Bank, N Y |
| **Buffalo Gas**—First M $5,000,000 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.* | *Total.* | *Mch.* | *June.* |
| 10% | 12½% | 15% | 22½% | 25% | 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 (President), Thomas J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, 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. O. 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. 90, p. 374, 693, 1046, 1241, 1364.)

**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 July 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 July 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.

The Amer. Window Glass Co. pref. stockholders were offered, per plan V. 90, p. 1172, an equal amount in exchange of an issue of $4,000,000 5% coll. trust bonds to be second in lien to the present issue of coll. trust bonds. Steps are to be taken to bring the properties of the glass company into the direct possession of the machine company, wiping out all past-due royalties, and to obtain from creditors an extension of payments of obligations.

The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7% per annum March 1900 to March 1903; no divs. paid since to July 1910 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, $1,500,000, 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; of its $2,500,000 4½% notes of 1909, guar. prin. & int., $500,000 paid June 1 1910 and $2,000,000 matured June 1 1911, and the $2,000,000 4½% notes of 1910 $500,000 each March 1 1913 and 1914 and $1,000,000 March 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 July 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; V. 91, p. 96.)

**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.**—See Amalgamated Copper Co.

**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. 89, p. 920, 1282, 1412; V. 90, p. 370, 1679; V. 91, p. 216.)

**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 | 7 | 1¾, | 1¾, | (—), | (—) |
| do extra (%) | -- | -- | ¼ | 1½ | 2 | 2 | 0 | 2 | ½, | ½, | (—), | (—) |
| *Pref. extras (%) | -- | -- | -- | ¾ | 1 | 1 | ¼ | ¾ | ¾, | ¾, | (—), | (—) |

*Payable in quarterly installments along with regular 5% yearly on 1st pref. and 6% on 2d pref.

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. 916, 1172, 1484.)

**ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.**—Successor of Consolidated SS. Lines per plan V. 87, p. 287, 1013, 1090.—(V. 88, p. 160, 885, 1375; V. 89, p. 350; V. 90, p. 374, 504, 1166, 1241, 1679.)

**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 July '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 July 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.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¾%; 1907, Feb., ¾%; since to July 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, $2,170,000 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 | See text. | See text. | July 15 '10, 2% | ---------- |
| Preferred 5% non-cumulative $1,500,000 | ---- | 100 | 1,500,000 | 5 in 1910 | J & J | July 1 '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 | Knickerbocker Tr Co, N Y |
| First consolidated mortgage $10,000,000 c* | 1905 | 1,000 | 6,629,000 | 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 c*&r | 1910 | 1,000 | None Apr'10 | 5 | A & O | Apr 1 1960 | ---------- |
| **Butte Electric & Power**—Common stock $5,000,000 auth | ---- | 100 | 4,000,000 | See text | Q—J | July 1 '10, 1¾ | Checks mailed |
| Preferred stock 5% cumulative $1,000,000 | ---- | 100 | 1,000,000 | 5 in 1909 | Q—F | Aug 1 '10, 1¼% | do |
| First mortgage gold sink fd due part y'ly June 1 Usm.c* | 1901 | 1,000 | 1,066,000 | 5 g | J & D | June 1 '11-'51 | U S Mort & Tr Co, N Y |
| Joint M (Bil & 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 | 14,580,900 | See text | Q—M | June 1 '10, ¾% | Checks mailed |
| **Calumet & Hecla Mining**—Stock $2,500,000 ($12 per sh. paid) | ---- | 25 | 2,500,000 | 108 in '09 | Q—M | June 28 '10, 28% | ---------- |
| **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 | Aug 15 '10, 1¼% | do |
| Mfrs' Water Co 1st M $4,000,000 g gu s f red text GP | 1909 | 1,000 | 4,000,000 | 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 | July 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 | See text | 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 | July 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 for impr'ts. 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 ($910,267 outstanding Dec. 31 1909), besides assuming $500,000 underlying 5s. 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., $1,535,781; appropriation for depree'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, 1427.)

**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 June 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., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 90, p. 1241.)

**BRILL (THE J. G.) CO.**—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Aug. 1 1910, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to July 1910. V. 87, p. 1009.

REPORT.—For calendar year 1909 in V. 90, p. 501, showed: Gross, $2,868,395; net, $130,784; pref. div. (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 8½ 3 0 5½ 6 Below
In 1910, April, 3% (s.-a.); July, 1½% (quar.).

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, 1365.)

**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, 5% (J. & J.). First div. on common, 2%, paid July 1910.

Of the 50-year consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

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; remainder reserved for improv'ts, &c. V. 89, p. 848.

EARNINGS.—For 2 mos. ending Feb. 28 1910, gross (incl. net RR. dept.), $208,894; net, $151,733; other income, $5,957; bond int., $73,942; taxes, $16,700; sink. fund, $5,133; bal., sur., $61,615.

REPORT for year ending Dec. 31 1909 in V. 90, p. 1167, 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. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 88, p. 1256, 1439; V. 89, p. 289, 848, 1485; V. 90, p. 629, 1167, 1427, 1615.)

**BUTTE ELECTRIC POWER CO.**—See page 163.

**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 $860,300 purchased in July 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 To June, 1½
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 $4,134,000 4% and $1,685,000 5% 3 to 10-year notes redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.—{'01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
Per cent.....{180 100 140 160 200 280 260 80 20 24 32 32 To June., 60
In 1909-10 produced 36,054 tons of refined copper, against 41,408 in 1908-09. Report for year ending April 30 1910 in "Chronicle" July 30. Pres., Quincy A. Shaw.—(V. 90, p. 978, 1492.)

**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.); Aug., 1¼%. V. 90, p. 239, 770.

BONDS.—The Manufacturers' Water Co. guaranteed 1st mortgage bonds ($4,000,000, all issued) 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. Form of guaranty, V. 90, p. 1365.

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, 1365.)

**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. {Incl.
Per cent.....{4½ 4 4½ 6 7 7 8 yrly. To Jly. 6½{Dec. '09
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., requested 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.**—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as 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; V. 98, p. 1173). 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 com. stock were in 1905 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 | July 8 '10, 1½% | Office 66 Broadway, N Y |
| Central Union Teleph Co—1st M $2,500,000 gold call 105..IC | 1906 | -------- | 2,500,000 | 6 g | J & J | Jan 1 1916 | Illinois Tr & S Bk, Chic |
| Consolidated mortgage $6,000,000 gold redeem 105..OB.c* | 1899 | 1,000 | 3,500,000 | 5 g | J & J | Jan 1 1910 | Old Colony Tr Co, Boston |
| Chicago Edison Co—See Commonwealth Edison Co. | | | | | | | |
| Chicago Junction Rys & Union Stock Yards—Common stock | ---- | 100 | 6,500,000 | 8 in 1909 | Q—J | July 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 | July 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 | July 25 '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 | June 30 '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 | July 15 '10, 2% | Checks mailed |
| First preferred 5% gold cumulative..{preferred as to prin.} | ---- | 100 | 2,600,300 | 5 in 1909 | Q—F | Aug 1 '10, 1¼% | do do |
| Second preferred 6% cumulative....{and dividends.} | ---- | 100 | 2,570,600 | 6 in 1909 | Q—F | Aug 1 '10, 1½% | do do |
| Colorado Fuel & Iron—Common stock $44,200,000 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 | 993,000 | 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 | 437,000 | 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 | 5,441,000 | 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 | 38,877,000 | 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 | 880,000 | 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 | See text | 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 gF.c&r | 1897 | $ & £ | 20,000,000 | 4 g | Q—J | Jan 1 2307 | 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 July '10, both incl., 1¾% 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, L. C. Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin, Frank W. Simmons.

OFFICERS.—Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., John J. Lapham; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., Geo. W. Plum. N. Y. offices, 45-49 John St.—(V. 90, p. 558, 561, 1173.)

**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.—

| | '85. | '86. | '87. | '88-'96. | '97. | 1898 to July '10. |
|---|---|---|---|---|---|---|
| Per cent | 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 6 months ending June 30 1910 (partly estimated):

| 6 Months— | Total Inc. | Net Inc. | Div. (3%). | Bal., Sur. |
|---|---|---|---|---|
| 1910 (partly estimated) | $878,250 | $551,250 | $287,130 | $264,120 |
| 1909 (partly estimated) | 832,500 | 507,000 | 287,130 | 219,870 |

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. Each of the 3 cos. is to authorize bonds to pay its proportion of the outstanding bonds and provide for improvements. V. 90, p. 851, 1173.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, $5,450,927; $4,315,590 was owned by Amer. Telep. & Teleg. Co., which also holds the floating debt, amounting, it is said, to about $15,000,000. 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 consol. 5s, $2,600,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907 in V. 87, p. 92, showed, gross, $4,611,486; net, $1,240,809; int. on bonds, &c., $1,114,449; bal., surp., $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 1909 10: Gross receipts, $179,038; maintenance of canal, $65,396; net, $113,641; interest charges, $104,118; balance, surplus, $9,523. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila.—(V. 90, p. 1556.)

**CHESAPEAKE & OHIO CANAL.**—"Supp." 1890; V. 81, p. 268.

**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 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to July 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. 1231; 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.

Un. Stock Yards & Tr. Co. in 1910 issued $500,000 deb. 4½s. 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 | 1,314,035 |
| 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, 1615.)

**CHICAGO PNEUMATIC TOOL CO.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, $45,000.

DIVS.—

| | 1902 | 1903. | '04. | '05. | '06. | '07. | '08. | 1909. | 1910. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 6 | 7¼ | ¾ | 3 | 4 | 4 | 0 | 0 | Below |

In 1910, April, 1%; July, 1%.

EARNINGS.—For 3 mos. ending March 31 1910 (partly estimated), gross profits, $233,000, agst. $75,000 in 1909; deprec., $45,000; int. and sinking fund, $42,000; divs. (1%), $64,000; bal., surp., $82,000.

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, 1241.)

**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.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909, 8%; 1910, March, 2%; June, 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 1909 in V. 91, p. 36, showed: Gross earnings, $9,907,450; net, $2,220,708; divs. (8%), $2,160,000; bal., sur., $60,708.—(V. 90, p. 449, 701; V. 91, p. 36.)

**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.—

| | 1893 | 1894 to April 1899 | July 1899 to July 1910 |
|---|---|---|---|
| Common (%) | 7½ | 6 (1½ Q.-J.) | 8 yearly (Q.-J.) |

REPORT.—Report for half-year ending June 30 1910, V. 91, p. 156: Net, $206,574, against $291,853 in 1909; interest on 1st and 2d pref., $142,125; div. on com. (4%), $153,164; bal., def., $88,716. Reserve for common stock June 30 1910, $1,776,500.

Profits for cal. year before deducting any divs. in 1909, $670,339; in 1908, $303,250; 1907, $959,274.—(V. 90, p. 561; V. 91, p. 156.)

**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.

*Reorganization Committee.*—A committee consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close (Bankers' Trust Co., N. Y., depository), in May 1910 requested deposits of 1st M. 5s, 2d M. 6s, pref. and com. stock and hopes soon to announce a plan of reorganization. In June 1910 more than a majority of all classes of securities had been deposited. V. 90, p. 1365, 1556, 1680; V. 91, p. 316.

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 | Aug 1 '10, 1½% | ---------- |
| Chic Edison 1st M g called par Apr 1911 option (V 91, p 40) | 1896 | 1,000 | $5,335,000 | 5 g | A & O | Apr 1 1911 | 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 | See text | 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 | 99,813,000 | 4 in 1909 | Q—M 15 | June 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 | 4,838,000 | 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 text. | 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 |
| **Cons 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 mtge. bonds secured by $499,500 of the $500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and $1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mortgage of 1887, per plan in V. 82, p. 512. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V. 87, p. 1360; V. 88, p. 45.

DIVIDENDS on common stock, ½% Dec. 1 1902; 1903, 1¼%; Mch. 1904, ¼%; none since to July 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., sur.* |
|---|---|---|---|---|---|---|
| 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., New York.—(V. 90, p. 1680; V. 91, p. 156, 216.)

**COMMERCIAL CABLE CO.**—See Mackay Cos. and V. 88, p. 999.

**COMMONWEALTH EDISON CO.**—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises 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. & i. by Chicago Edison Co. and interest on $33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161). Ten-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%; Aug., 1½%.

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103.

The holders of the $5,335,000 Chicago Edison 5s, which were called for payment in April 1911, were given the option of exchange at par until Aug. 15 1910 for Com. Ed. 5s and also the right to subscribe for about $4,665,000 additional bonds at par. This will make about $29,500,000 of the bonds outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The issue has been underwritten. V. 90, p. 40. Real estate mortgages Sept. 30 1909, $130,000.

REPORT.—Report for year ending Sept. 30 1909, in V. 89, p. 1278.

| *Fiscal Year—* | *Gross Earnings.* | *Net Earnings.* | *Fixed Charges.* | *Bal. for Divid'ds.* | *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. 90, p. 561; V. 91, p. 40.)

**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. | '07 | '08 | '09 | '00 | '01 | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 | 1910 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per Ct. | 1½ | 3 | 4 | 7½ | 6 | 5½ | 7 | 6 | 4 | 3 | 3 | None | (?) | 3½ |

In June 1910 4% declared payable 2% each Aug. 1910 and Feb. 1911.

Pres., James H. Manning, office, 42 Broadway, N. Y. Directors 1908 V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 1470; V. 90, p. 1680.)

**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.; total mills controlled, 20. (V. 82, p. 625.) In Oct. 1906 more than 93% of the $6,000,000 Mount Vernon-Woodberry Cotton Duck Co. (V 69, p. 129); 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.

In June 1910 control, it was reported, was acquired by New York and New England interests associated with Vice-Pres. Myron T. Taylor, about $3,000,000 new capital to be obtained, of which $1,000,000 to be used to pay the floating debt and $2,000,000 to be available for future purposes. V. 90, p. 1556.

STOCK, &c.—Com. stock, $7,000,000 (par $50); pref., 6% cum., see table. Bonds of Mount Vernon Co., $250,000; U. S. Cotton Duck Corp., $125,000.

DIVIDENDS.—On pref., 1906 to 1907, 6% yrly.; 1908, 5%; 1909, 2%; 1910, April, none.

REPORT.—Report for year ending Dec. 31 1909 (V. 90, 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. Graffiin, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, E. A. Brinckerhoff, Ralph C. Lupton, F. P. Carpenter, C. T. Grantham, J. B. Morrell and C. T. Revere. Baltimore office, Continental Trust Bldg.—(V. 89, p. 413, 467, 1544; V. 90, p. 702, 845, 916, 1556.)

**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 fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

| DIVS. | '94 to '98 | '99 | '00 | '01 to '03 | '04 | '05 | '06 | '07 | '08 | '09 | 1910 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 8 yearly | 5½ | 6 | 8 yearly | 8½ | 8½ | 5 | 4 | 4 | To J'ne | 2 |

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 $19,813,000 were converted into stock to Apr. 30 1910, 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. 19 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., O. C. Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 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 future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For year ending Dec. 31 1909, gross, $3,550,989; def. after charges $272,983. In 1908, gross, $3,499,959; 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 Mch. 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— | 1894-97 | '98 | '99 | '00 | 1901-05 | '06 | '07 | '08 | '09 | 1910 |
|---|---|---|---|---|---|---|---|---|---|---|
| Since 1893 (J.&J.) | 9 yearly | 8 | 7 | 3 | 9 yearly | 7 | 6 | 6 | 6 | 6 |

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 | '09 | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | June, 3 |

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 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures (V. 88, p. 1623). Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in 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 ------ | 335,000 | June 1 1938 |

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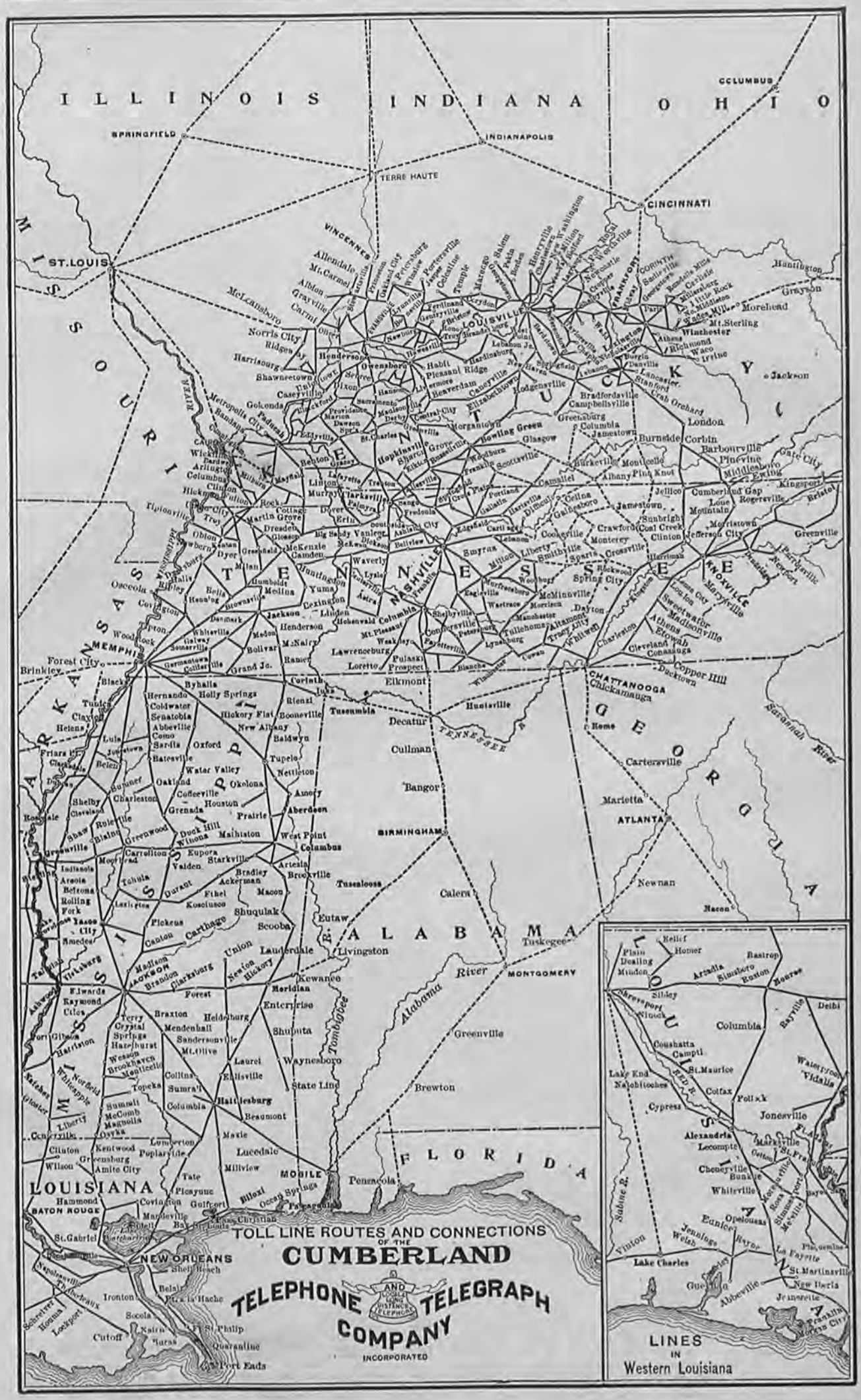


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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **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 first mortgage gold $3,400,000------MeBa.c* | 1888 | 1,000 | 3,400,000 | 5 g | J & J | July 1 1939 | Farm & Merch Bk, Balt |
| Consol Gas (old) gen M gold, text----------c* | 1904 | 1,000 | 2,969,000 | 4½ g | A & O | Apr 1 1954 | Fidelity & Dep Co, Balt |
| Secured 3-year gold notes $4,000,000 red par------CoBa.c | 1910 | -------- | 4,000,000 | 5 g | J & J | July 1 1913 | Continental Tr 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 | July 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 | July 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 1st M $3,000,000 gold sink fd red 105.FBax.c*&r | 1909 | 1,000 &c | 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 | July 11 '10 1% | -------- |
| Debentures $2,843,000 gold sinking fund drawn per text | 1907 | 1,000 | 1,815,000 | 5 g | M & N | Nov 1 1931 | Title Guar & Tr Co, N Y |
| First mortgage $10,000,000 gold sink fund red 105----xo* | 1909 | 1,000 | 4,960,000 | 5 g | M & N | May 1 1934 | do do |
| Nat Starch debs gold guar----------Fc* | 1910 | 1,000 | 5,281,000 | 5 g | J & J | July 1 1930 | -------- |
| *Unassumed Bonds of Allied Companies.* | | | | | | | |
| United States Sugar Refinery gold first mortgage | ---- | 1,000 | a549,000 | 6 g | J & D | Dec 1 1921 | Internat Trust Co, Bost |
| 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 | See text | 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 | July 1 1910 2% | Checks mailed |
| a $491,000 additional held by trustee of National Starch de | bentur | es | | | | | |

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693.—(V. 88, p. 103, 156 161, 233.)

**CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.**—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 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, which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in the stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557. 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; V. 91, p. 41.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,544,000 have been issued; Fidelity & Deposit Co. of Maryland, trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except $3,400,000 reserved to retire the 5s due 1939. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G. El. L. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

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 April 30 1910, gross income, $4,637,704; net, $2,394,902; fixed charges, $1,375,732; bal., sur., $1,019,170. Years ending June 30:

| Year— | Net Earnings. | Fixed Charges. | Balance for Dtes. | 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. 90, p. 375, 979, 1046, 1173, 1493, 1557; V. 91, p. 41.)

**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 210,537 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, 1298.

| DIVIDENDS (%)— | '89 to '03. | '04-'05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|
| Since 1888, regular | 2 yearly. | 4 y'rly. | 10½ | 6 | 6 | 6 | To Jly, 4½ |
| 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. 1256, 1315, 1375, 1502, 1623; V. 90, p. 773, 846, 1298.)

**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 July, 3 |
| 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.

In July 1910 new Nat. Starch debs. guaranteed by Corn Products Refining Co. were being issued per plan of April 8 1910 to the amount of 5-6 in exchange for $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. 1st M. bonds, interest on which had been defaulted July 1909 and Nov. 1909 respectively. V. 90, p. 1173. Of the debens., $3,548,000 and of the 1st M. 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.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. of the Refining Co. other than a purchase money mtge.; 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.—Report for year ending Feb. 28 1910 was in V. 90, p. 845, 1294, showing: Total income, $3,574,481; int., taxes, ins., sink. fund, &c., $944,998; profit-sharing reserve, $175,000; div. on pref. stock (5%), $1,500,000; depreciation, $382,547; balance, surplus, $571,936.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, 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, 1143, 1294.)

**(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. Stotesbury 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 July 1910. V. 75, p. 1256.

BONDS.—The 5% serial notes ($3,650,000 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. The company offered to anticipate payment of the $110,000 notes due Jan. 1 1911. V. 90, p. 1616. First mtge. gold 5s of 1899, $1,225,000 (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 1910, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1909-10 in V. 91, p. 92, showed: Net earnings (incl. subsidiaries), $716,142; charges, $289,714; bal., sur., $426,428. In 1908-09, net, $747,950; charges, $301,797; bal., sur., $446,153. 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. 89, p. 37; V. 90, p. 916, 1616; V. 91, p. 41, 92.)

**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 | Below |

In 1910, Mch., 1¾%; June, 1¾% and ¾% and 10% in 3% interest bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616.

EARNINGS.—For 9 mos. ending May 31 1910, net, $3,890,952; deprec., &c., $969,088; reserve for contingencies, $89,647; net profits, $2,892,217, agst. $1,408,052 in 1908-09. V. 90, p. 1680.

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. 90, p. 773, 1616, 1680.)

**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 July, '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.—5 mos., | | | | |
|---|---|---|---|---|
| Jan. 1 to May 31. | 1910 | Gross, $2,800,846; | net, $1,204,209 |
| | 1909 | Gross, 2,643,847; | net, 1,129,722 |

Surplus over charges, $964,898, against $715,443 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. 501; V. 91, p. 97.)

**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 | 730,000 | 5 g | M & N | Nov 1 1949 | Bankers Tr Co, N Y |
| **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 | July 15'10 1½% | 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...xe* | 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 | 1,319,000 | 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 | Sept 15 '10 1½ | By check from N Y office |
| Coupon gold notes redeemable at 101, due $500,000 yearly | 1908 | 1,000 | 1,000,000 | 5 g | J & J | July 1911-1912 | Empire Trust Co, N Y |
| **Distillers' Securities Corp**—Stock one class $32,500,000..... | ---- | 100 | 30,780,800 | 2 in 1909 | Q—J | July 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 | July 1 1910 1% | Checks mailed |
| Pref 7% cum convertible red at 125 (V. 80, p. 1732)..... | ---- | 100 | 3,000,000 | 7 | F & A | Aug 1 '10 3½% | do |
| 1st M g sink fund, $79,000 yrly begins 1911; call 105..... | 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 | -------- | 7,414,000 | 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 |
| **Dominion Steel Corp**—Stock auth $35,000,000..... | ---- | 100 | 35,000,000 | | | ..... | ..... |
| **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 | July 1910 1½% | Standard Tr, N Y; & Bos |
| First mortgage $2,000,000 gold redeem 105 sink fund..OB | 1906 | 1,000 | 1,209,000 | 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 | June 15 '10 2% | Checks mailed |

V. 89, p. 46; V. 90, p. 561. First dividend (quar.), 2½%, paid Jan. 15 1910; April 15, 2½%; July 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 July 1910. V. 90, p. 112; V. 91, p. 41. V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Stock authorized, $10,000,000; par, $100.

In July 1910 it was proposed to form a holding company to be known as the Gas & Electric Securities Co. to take over the company, Lincoln (Neb.) Gas & Electric Co., Knoxville (Tenn.) Gas Co., Empire District Electric Co. of Joplin, Mo., and Spokane (Wash.) Gas & Fuel Co. and possibly several other co's. V. 91, p. 156.

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 D. G. & E. bonds and $900,000 Lacombe Electric bonds. V. 90, p. 112.

Denv. G. & E. gold 5s, $8,000,000 auth., of which $6,992,000 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any 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; V. 91, p. 156.)

**DENVER UNION WATER.**—A consolidation Oct. 1894. Franchises expired April 10 1910. The electors on May 17 1910 voted to make an offer to purchase the plant or build new city plant. The city's offer to purchase was declined in June 1910. V. 90, p. 1298, 1493, 1616. Stock, $5,000,000 common and $2,500,000 5% non-cum. pref. Dividend on common and pref. stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each at Farmers' Loan & Trust 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. 90, p. 1616.)

**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; V. 90, p. 1616.

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%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; V. 90, p. 1616.

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. Calendar year 1908, gross, $1,788,812; net $682,731; int. on bds, &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. 90, p. 375, 449, 562, 773, 1616.)

**DETROIT MACKINAC & MARQ. RR. LAND GRANT.**—See page 163.

**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. See annual report, V. 90, p. 1237. 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% notes due $500,000 yearly to 1912. V. 86, p. 1470.

| DIVIDENDS.— | 1893. | 1894. | 1895. | 1896 to 1908. | 1909. | 1910. |
|---|---|---|---|---|---|---|
| Since 1892 .....%) | 20 | 10 | 21 1-9 | 10 (2½ quar) | 8 | To Sept. 4½ |

In 1910 the div. rate was reduced from 8% to 6%. V. 90, p. 239, 375.

EARNINGS.—For 6 months ending June 30 1910 (estimated), net, $779,474, against $859,782 in 1910.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 501, 1237, 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, 1237, 1242.)

**DISTILLERS' SECURITIES CORPORATION.**—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the $12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns 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%; July, 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 STEEL CORPORATION, LIMITED.**—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share. In June 1910 about 90% of the $15,000,000 Dom. Coal and 95% of Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000; par, $100. Pref. stock (none yet auth. July 1910) to be $35,000,000.—(V. 91, p. 97.)

**Dominion Coal Co., Ltd.**—ORGANIZATION.—Incorp. 1893. In June 1910 the Dominion Steel Corporation, Ltd., had arranged to acquire about 90% of the $15,000,000 common stock. Amalgamation pending July 1910. See that co. below. V. 90, p. 55, 702, 1043, 1104, 1557, 1680.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debens. $160,164, and Dominion rolling stock debens., $107,483; mtges., $50,000.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to July 1910 incl.; 1% to be paid quar. begin'g July 1 1910 under amalgamation plan.

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. 1042, 1046, 1104, 1242.)

**Dominion Iron & Steel Co.**—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity 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 July 1910 consolidation of the interests of the two companies was pending, per plan in V. 90, p. 1104, 1173, as the Dominion Steel Corporation, Ltd., its common stock first, and after 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. In June 1910 it had been arranged to exchange about 95% of the common stock. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

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. Dividends on common under amalgamation plan, see above.

*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 1910 in V. 90, p. 1673, showed net over repairs, &c., $2,735,591; sink. fund, deprec'n, &c., $498,101; int. on bonds, &c., $629,528; pref. div. (7%), $350,000; bal., sur., $1,257,961. Total surplus May 31 1910, after deducting payment of 31½% arrears of dividend ($1,575,000) and 2 mos. reserve for dividend payable Oct. 1910 ($58,333), $2,058,226. Directors June 1909, V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 90, p. 1046, 1104, 1173, 1616, 1673.)

**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 1917 to provide power on advantageous terms. V. 82, p. 573

DIVIDENDS.—On pref., 1½% quar., July 1906 to July 1910, incl. On common in 1908-09, $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 Pont de Nem P (*Con*)—Pref stk 5% cum $25,000,000 | ---- | $100 | $13,692,900 | 5 in 1909 | Q—J 25 | July 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 | 1,850,000 | 5 g | J & J | July 1 1922 | Metropolitan Tr Co, N Y |
| Wilm'ton Tr Bldg 1st M $1,500,000 g int gu red 110....c* | 1910 | 1,000 | 1,000,000 | 5 g | J & D | 1940 | ---------- |
| Eastman Kodak—Common stock $25,000,000 | ---- | 100 | 19,520,700 | See text | Q—J | Sep 1 '10 5% | Rochester, N Y & Lond |
| Preferred (also as to assets) $10,000,000 6% cumulative.. | ---- | 100 | 6,165,700 | 6 | Q—J | July 1 '10 1½% | do do |
| Economy Light & Power—First mtge $3,000,000 gold...xo* | 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 | See text. | Q—F | Aug 1 '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 | July 1 1910 1% | Checks mailed |
| Empire Steel & Iron—Preferred stock 6% cumulative..... | ---- | 100 | 2,500,000 | 6 in 1910 | J & J | July 1 1910 3% | Checks mailed |
| Equitable Illuminating Gas Light Co of Phila—Common stk. | ---- | -------- | 3,125,000 | 6 in 1909 | Dec | Dec 1909 6% | Checks mailed |
| Pref stock 6% (divs. pd. regularly since organization)--- | ---- | -------- | 3,125,000 | 6 in 1909 | J & D | June 15 '10 3% | do |
| First M g red 105 for sink fd of $124,000 yearly..... | 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 | 90,000 | 5 | J & D | June 1911-1913 | 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 | June 15 10 1¾ | do do |
| Federal Sugar Refining—Pref stock 6% cum red conv (text) | ---- | 100 | 3,322,800 | 6 in 1909 | Q—F | Aug 2 '10 1½% | ---------- |
| General Asphalt—Pf stk 5% cum (from June 1905) also assets | ---- | 100 | 13,140,000 | See text | Q—M | June 1 '10 1¼% | Checks from Gu TrCo,NY |
| General Chemical Co—Common stock $12,500,000..... | ---- | 100 | 8,151,330 | See text | Q—M | June 1 1910 1¼ | 25 Broad St, New York |
| Preferred stock also assets 6% cumulative $12,500,000--- | ---- | 100 | 12,500,000 | 6 | Q—J | July 1 '10 1½% | do do |
| General Electric—Stock ($80,000,000)..... | ---- | 100 | 65,179,600 | 8 in 1909 | Q—J 15 | July 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 | 3½ 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 |
| General Motors—Common stock $40,000,000 auth..... | ---- | 100 | 16,000,000 | See text. | See text. | ---------- | ---------- |
| Preferred 7% cumulative $20,000,000 authorized..... | ---- | 100 | 9,000,000 | 7 in 1909 | A & O | Apr 1 1910 | ---------- |

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 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 May 31 1910, gross, $390,792; net, $181,110; interest and rentals, $58,507; pref. div. (6%), $69,000; bal., sur., $53,603.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell Asst. Sec. and Treas., A. E. Smith, 71 B'way, 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.

| DIVIDENDS, %— | '04. | '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|
| Common | ½ | 3½ | 6½ | 7 | 7 | 7¾ | To June, 4 |
| Preferred ..... 5% yrly. (Q.-J.) Oct. '03 to July 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. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

EARNINGS.—For 3 mos. ending March 31 1910, gross, $7,837,099, agst. $7,207,615 in 1909; net after deprec'n, &c., $1,530,954, agst. $1,465,252; non-oper. deductions, $123,427; bond int., $214,633; pref. div., 1¾%, $168,068; bal. for com. stock, $1,024,826. V. 90, p. 1173.

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 | $30,805,916 | $4,558,488 | $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. 1616.)

**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, 400; 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 July 1 1910 inclusive (paid Q.-J.).

*Extra Dividends on Common Stock.*

| *Year.* | *Year.* | *Year.* | *Year.* | 1910 | | | |
|---|---|---|---|---|---|---|---|
| 1906. | 1907. | 1908. | 1909. | *Feb.* | *Apr.* | *July.* | *Sept.* |
| 9½% | 10% | 15% | 20% | 7½% | 2½% | 2½% | 5% |

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; has transmission line from Joliet into Chicago.

Stock, common, $3,000,000; preferred, $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. 1616.)

**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., also properties in Chelsea, Newton, Waltham, Lexington, &c. 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. V. 89, p. 996, 1283; V. 90, p. 55, 112, 1298.

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; Aug. 1910, 3%.

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.

EARNINGS.—11 mos., {1909-10....Gross, $4,352,759; net, $2,405,328
July 1 to May 31. {1908-09....Gross, 3,817,459; net, 2,190,971

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 90, p. 1046, 1298, 1680.)

**ELECTRIC BOAT CO.**—See page 163.

**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., 1901 to 1907, 5 y'ly; 1908, 3¾%; 1909, 3%; 1910, Jan., 1%; April, 1%; July, 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, 1592; 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 | 6 |

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.

The Improv. Co. creates a sink. fund to retire stock in 1928.

| DIVIDENDS— | 1898 | 1899 | 1900 | 1901 to 1907 | 1908 | 1909 | 1910 |
|---|---|---|---|---|---|---|---|
| Common (%) | 4 | 6 | 6 | 6 yearly | 6 | 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. 452; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% y'ly; 1904 and 1905, 0; 1906 and 1907, 4%; 1908, 0; 1909, 4%. Office, 26 So. 13th St., Phila.—(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. entire $12,000,000 stock. 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 $1,529,000 car trusts thereon V. 85, p. 1404. Tonnage, 1908, 3,270,493; 1907, 4,323,882.

| *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. Owns 27,000 shares Bunker Hill & Sullivan Mining Co. stock, received in settlement of litigation Apr. 1910. V. 90, p. 1365. 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 July, 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.—(V. 90, p. 1365.)

**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 7,500 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Aug. 1 1910. For year ending Feb. 26 1910, net, $639,952; deprec'n, $24,000; pref. div. (6%), $199,368; bal., sur., $416,584. Pres., Claus A. Spreckles; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas. and Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 90, p. 1298.)

**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 Gov't. 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, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accumulated dividends, leaving about 7¼% due; June, 1¼%. V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph 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; collat. loans Jan. 31 1910, $671,856. V. 70, p. 993; V. 71, p. 543; 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 | 14,850,000 | 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 | 1,952,850 | 7 in 1909 | Q—J | July 1 '10 1¾% | 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 1910 | J & J | July 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 | See text | July 1 1910 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 | 18,716,000 | 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 | ---- | -------- | 11,542,662 | See text | See text | Sep 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 | Aug 1 '10 1½% | do do |
| First mortgage $12,000,000 gold callable at 110 | 1902 | 1,000 | 8,687,+36 | 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 | July 15 '10 ½% | do |
| First cons M $10,000,000 g red since 1907 at 105 conv..Us.c* | 1898 | 1,000 | 8,940,000 | 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 | 5,539,000 | 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 1910, in V. 90, p. 1423, showed results for 12 mos. ending Jan. 31 1910: Total gross income, $13,-992; net income, $1,819,687; int., taxes, bad debts, &c., $787,945; profit, $1,031,742; excess cost of maintaining pavements, $53,398; div. on pref. (6%), $788,382; bal., sur., $189,961.

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, 1298, **1423**.)

**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 July 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; June 1910, 1¼%. 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. In 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 July 1910. |
|---|---|---|---|---|
| Per cent | 3 | 6½ | 9 | 8 yearly (Q-J). |

In 1902 distributed 66 2-3% stock, restoring 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, convertible into stock at 120. The $12,575,000 5% debentures are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

REPORT.—For 11 mos. end. Dec. 31 1909 (V. 90, p. 1167, 1178, 1140):

| *Period Covered—* | 11 *Mos.* 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, C. P. Hamilton, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, 30 Church St.—(V. 88, p. **1124**; V. 90, p. **1167**, **1178**, 1298.)

**GENERAL MOTORS CO.**—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., and other properties. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666. Stock authorized, $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding at last accounts, $9,000,000 pref. and $16,000,-000 com. Divs. on pref., 3½% semi-ann., April 1 1909 to April 1 1910, incl. Div. on com., 150% in stock, paid Nov. 15 1909. V. 89, p. 1143. Report as of Sept. 30 1909, V. 89, p. 1666.

Pres., Wm. M. Eaton, 7 Wall St., N. Y.; V.-Ps., W. C. Durant and Fred. L. Smith; Sec. and Treas., Curtis R. Hatheway. Office, 103 Park Ave., N. Y.—(V. 90, p. 852.)

**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. 1903; 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. Government suit, V. 90, p. 1680.

| 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 July, 5¼ |

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1680.)

**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 New Jersey on May 28 1902, as amalgamation, per plan V. 74, p. 1142. 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, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907 V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., sur., $61,553. 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, 853, 917, 979, 1242.)

**INDIANA LIGHTING CO.**—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wyane, etc., gas companies, foreclosed, per plan in V. 84, p. 571; 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 July '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.**—V. 91, p. 97.

**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; V. 90, p. 1242. Wisc. Steel mtge., V. 85, p. 104. Purchase money obligations for properties, Dec. 31 1909, $2,250,000.

STOCK.—Com. stk. was in Jan. '10 increased from $60,000,000 to $80,-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., 1¾% 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. 306, 376, 450, 562, **1099**, 1105, 1242.)

**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 1909 of 1,151,038 tons.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1909 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 in 1909 and 3 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 since 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 1909 in V. 91, p. 35, showed Total gross earnings, $33,953,208; net, $4,695,454; int. and income tax, $3,870,579; add surplus insurance acc't, $357,461; bal., sur. for year, $1,182,335. In 1908, gross, $30,529,748; net, $875,857.

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. 89, p. **38**, 106, V. 91, p. **35**.)

**INTERNATIONAL NICKEL CO.**—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; out g, $11,542,662, $2,670,000 having been subscribed at par, payable July 11 1910; par, $100; V. 90, p. 1493. Pref., see table above.

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Federal Reserve Bank of St. Louis

| *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 | July 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 | Aug 1 '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 | July 1 1910 4% | Checks mailed |
| do do do do deben bonds | ---- | 48.50 | 194,970 | 6 | July | 1912 | Company's Office |
| **Jefferson & Clearfield Coal & Iron**—Pref stock 5% non-cum | ---- | 100 | 1,500,000 | 5 | F & A | Aug 15 '10, 2½% | Checks mailed |
| First mortgage gold sinking fund drawn at 105.....G.c* | 1896 | 1,000 | 1,053,000 | 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 |
| Indiana County 1st M $2,500,000 auth sink fund .....G | 1910 | -------- | 1,500,000 | 5 g | J & J | July 1 1950 | ---------- |
| **Kansas City Stock Yards Co of Mo**—Stock $9,000,000 auth | ---- | 100 | 8,143,000 | 6 in 1909 | Q—F | Aug 1 '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 | June 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 | Guaranty Trust Co, N Y |
| Debentures $5,000,000 conv. into stock beg Mch 1 1913..c | 1910 | 100 &c | 2,500,000 | 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 |

DIVIDENDS.—On pref., 1½% quar. Feb. 1906 to Aug. 1910, both incl. First div. on com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Sept. 1910, both incl. (quar.), 1% and ½% extra and July 1910 25% extra. V. 90, p. 1493.

REPORT.—Report for year ending March 31 1910, in V. 90, p. 1553, showed total net income, $3,144,733; int. on bonds, $464,600; deprec'n, sink. fund reserve, &c., $612,606; div. on pref. (6%), $534,745; div. on com. (5½%), $487,978; bal., sur., $1,044,804.

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. 89, p. 849; V. 90, p. 1493, **1553**.)

**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 July, 1½ |
| 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.* |
|---|---|---|---|---|
| Ammonoosuc Lumb, 1st M, 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 |
| Piscataqu s Falls P., 1st M., s.f. 4g. F-A | do | do | 85,000 | Aug 1 '18 |
| 2. *Old bonds* (x *assumed*). | | | | |
| x Hudson River Pulp & Pa- per | 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, Old Col Tr. | 142,000 | May 1 '16 |
| Old Colony Tr Co, trustee | Subject to call at 105. | | | |
| *Bonds of Controlled Companies—* | | | | |
| Am. Realty Co. 1st M g int gu red par s f. | 5g. J-J | Port, Me., U.S.D. & T. Co. Union Safe Deposit & Trust Co., Portland, Me., trus. | 353,000 | July 1 1941 |
| 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**; V. 90, p. 1428, 1493, 1557.)

**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). 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, 213; 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, 165 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. 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 July, 5¾ |

In Jan. 1910, 1¼% and ½% extra; Apr. and July, 1¾% 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. 90, p. 505, **623**, 1428.)

**INTERNATIONAL SMELTING & REFINING CO.**—V. 90, p. **1552**.

**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, 1293. 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 Aug. 1 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 July 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 being 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) were called at 105 and paid Oct. 28 1909.

REPORT.—Report for year ending March 31 1910, given in V. 90, p. 1674, showed net profits, $2,003,153; div. on pref. (6%), $681,000; int., &c., $737,728; bal., sur., $584,425. Pres., Benj. Guggenheim; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 90, p. **1674**.)

**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 1910. |
|---|---|---|---|---|
| Common, per cent | 5 | 0 | 5% yearly. | None. |
| Preferred | 1897 to Aug. 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. In July 1910 filed mtge. for $2,500,000, covering about 7,500 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued; remainder reserved for add'ns & improv'ts. 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; V. 90, p. 1242.)

**JONES & LAUGHLIN STEEL CO.**—(V. 90, p. 505, 1365.)

**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 Aug. 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.), $180,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 5s, $250,000.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 468.

| *Years—* | *Gross.* | *Net.* | *Renew. Resvs.* | *Interest.* | *Surplus.* |
|---|---|---|---|---|---|
| 1909-10 | $1,126,030 | $567,952 | (?) | $302,775 | $265,177 |
| 1908-09 | 1,073,462 | 542,453 | 100,000 | 312,308 | 130,146 |

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres. Main office, 135-141 South Second St., Phila.—(V. 90, p. 852; V. 91, p. 217.)

**KINGS COUNTY ELECTRIC LIGHT & POWER.**—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as

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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. | Quar | June30 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 tock $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 & l {Equally} F | 1907 | 50,000 | 500,000 | 5 | J & J | Sep-Dec 31 '10 | do do |
| do do bonds guar p & l 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 & l 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 | Bank rs 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 | -------- | -------- | ---------- | ---------- |
| 1st and coll trust mtge gold $7,000,000 authorized | 1904 | 1,000 | 7,000,000 | 5 g | J & D | June1 1944 | Bank of Mont, N Y, &c |
| Income mortgage $3,000,000 gold | 1904 | 1,000 | 3,000,000 | Up to5% | 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 | 6,000,000 | See text | See text | June30'10 | 1½% Checks mailed |
| **Lehigh Coal & Navigation**—Stock authorized $24,173,000 | ---- | 50 | 24,156,80 | See text | Q—F 28 | Aug 31 '10, | 2% 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 | June15 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 | June1 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 | July 1 1910 | 1¼ N Y, Canada and London |
| Pref (also as to assets) 4% cum $50,000,000 auth red 106 | ---- | 100 | 50,000,080 | 4 | Q—J | July 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 |

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. Stockholders subscribed for $2,500,000 bonds 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, 1428.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 6 mos. ending June 30 1910, gross, $2,107,060; net, $1,109,948; agst. $966,260 in 1909; charges, depreciation, &c., $610,698; balance, surplus, $499,250.

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. 90, p. 306, **623**, 1428; V. 91, p. 217.)

**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 $2,952,300 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. 539, 1533; V. 90, p. 452.)

| DIVIDENDS.— | '08. | '09. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 0 | ¾½ | 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 ($79,904), 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 163.

**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 blicts, 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 comprehensive 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 6 mos. end. June 30 1910, gross income, $2,011,002, agst. $667,323 in 1909; interest, sink. fund, depreciation, &c., $902,966; balance, surplus, $1,108,036. V. 91, p. 97.

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 Lanham. N. Y. office, 2 Rector St. (to be moved to Buffalo during 1910).

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**, 1617; V. 91, p. 97.)

**LACLEDE GAS LIGHT CO.**—See page 163.

**LAKE SUPERIOR CORPORATION (THE).**—ORGANIZATION.—Incorporated in N. J. 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 May 6 1910 approved a plan (V. 90, p. 1105, 1299) 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 mortgage and coll. trust 5s of 1904 (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.

There has been sold $3,500,000 (part of $5,000,000 issue) Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject 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, 1299; V. 91, p. 97.)

As to Algoma Central & Hudson Bay Ry. guar. bonds, see above.

EARNINGS.—Subsidiary cos. for 10 mos. ending April 30 1910, $198,963. V. 91, p. 97. For 5 mos. ending Nov. 30 1909, gross, $3,938,200, against $3,874,200 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); Thomas Gibson, J. Frater Taylor, Toronto; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec; Sec. and Treas., Thomas Gibson. Head office, Traders' Bank Bldg., Toronto.—(V. 91, p. 97.)

**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 1910, in V. 90, p. 1487, showed: net sales, $1,358,678; net profits, $505,468; div. (1½%), $75,000; bal., sur., $430,468.

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 subscribed for by stockholders 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%; June, 1½%. V. 85, p. 1341. Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila., Pa.—(V. 90, p. 1105, **1487**.)

**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; $15,894,950 held in trust ctfs. listed to July 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, 1242, 1617. The scrip dividend of 15% paid March 1 1910, calling for $3,150,862 additional stock, raised the stock outstanding to $24,156,800. 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 | See text | Q—F | Aug 1 1910 1% | ---------- |
| Preferred 4% cumulative $25,000,000 OB | ---- | 100 | 25,000,000 | 4 in 1909 | J & D | June 1 1910 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 |
| **May Department Stores Co**—Common stock $15,000,000 | ---- | 100 | 15,000,000 | -------- | -------- | ---------- | ---------- |
| Preferred (as to assets) 7% cum redeem 125 (text) | ---- | 100 | 5,000,000 | See text | Q—J | ---------- | ---------- |
| **Mergenthaler Linotype**—Stock authorized $15,000,000 | ---- | 100 | See text | 15 in '09 | Q—M | June 30 '10 2½ | Tribune Building, N Y |
| **Mexican Telegraph**—Stock authorized $5,000,000 | ---- | 100 | 3,589,400 | 10 | Q—J | July 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 | Sept 1 '10 1¾% | ---------- |
| Pref 6% cum (also as to assets) $4,000,000 red any Feb 1 | ---- | 100 | 2,285,000 | 6 in 1909 | Q—F | Nov 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 | Q—F | Aug 1 '10 1¾% | ---------- |
| Preferred stock 6% cumulative | ---- | 100 | 1,000,000 | 6 in 1910 | F & A | Aug 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 1¾% | 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 | Aug15'10 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 |
| Lachine mtge $4,000,000 gold s f red 105 after 10 years c* | 1903 | 1,000 | 3,320,000 | 5 g | A & O | Apr 1 1933 | Montreal or N Y Agcy |
| Prov L, H & P 1st M g gu p & l 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 105 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 | July 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 | May 31 '10 1¾ | do do |
| **National Carbon**—Common stock $5,500,000 | ---- | 100 | 5,500,000 | See text | Q—J | July 15 '10 1½ | Checks mailed |
| Preferred stock 7% non-cumulative $4,500,000 | ---- | 100 | 4,500,000 | 7 in 1909 | Q—F 15 | Aug 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 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000. Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

| DIVID'DS.— Per cent | '95 to '09. | '00. | '01. | '02. | '03. | '04. | '05 to 08 | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|
| | 4 yearly. | 5½ | 6 | 5 | 6 | 7 | 8 yearly. | 9 | Below |

In 1910, May, 4% (s.-a.); Aug., 2%; divs. to be quarterly hereafter. V. 90, p. 1174.

Also 15% in non-interest-bearing scrip paid March 1 1910, practically all converted into stock at par between March 1 and April 30 1910; remainder not converted 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., Philadelphia.—(V. 90, p. 1047, 1174, 1242, 1617.)

**LEHIGH & WILKES-BARRE COAL.**—See C. RR. N. J. V. 90, p. 1428.

**MACKAY COMPANIES (THE).**—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See 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 April 1904 to July 1910, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yrly.; 1910, Jan., 1¼%; April, 1¼%; July, 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, development of business and reserves. Office, 112 State St., Boston.—(V. 90, p. 500, 562, 702, 1428.)

**MADISON SQUARE GARDEN.**—See page 163.

**(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.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428. Report of committee July 1 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% yearly; none since. V. 91, p. 157.

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 to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

| BONDS.— | *Date.* | *Interest.* | *Outstand'g.* | *Maturity.* |
|---|---|---|---|---|
| Ft. Pitt Gas 1st M. g. due $100,000 yearly U.Pi. | 1900 | 6 g. J 30 & D | $100,000 | June 30 '11 |
| | | Int. at T. Mellon & Sons' Bank, Pittsburgh. | | |
| M L&H 1st M, g. due $50,000 yearly ($500,&c.,ea.) | 1900 | 6 g. J & J | $250,000 | To Jan. 1915 |
| | | Int. at Union Trust Co., Pittsburgh, Pa. | | |
| Wheel. 1st col. tr. M., g. due $200,000 yearly | 1903 | 6 g. F & A | $1,057 000 | To Feb. 1916 |
| | | Int. at Colonial Tr. Co., Pittsburgh, Pa. | | |
| New mtge., $6,500,000, g. V. 76, p. 1252. | 1903 | 6 g. M & N | $3,500,000 | To May 1918 |
| | | Int. at Union Trust Co., Pittsburgh. | | |

Wheel. coll. bonds (several series) are subject to call from 102 to 105.

EARNINGS.—For 3 months ending March 31 1910, gross, $1,781,732, against $1,539,221 in 1909; net, after taxes, $1,123,008, against $1,088,009 interest, discount, &c., $160,286; balance, surplus, $962,722.

REPORT.—For cal. year 1909, in V. 90, p. 624 (see also V. 91, p. 217), showed: Gross earns., $5,336,423; net, $2,648,778; other inc., $3,641; bond int., $370,260; other int., $275,369; depr'n, $1,622,578; bal., sur., $384,212.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Seibert; V.-P. & Treas., L. A. Meyran, Pittsburgh.—(V. 91, p. 157, 217.)

**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; 150,005 tons in 1908. Surplus earnings in 1909 over int., &c., were $23,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $13,815.

| DIVS.— New pf.% | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 | 4 | 4½ | 5 | 5½ | 7 | 8½ | 8½ | 8 | 8 | 8 | 5 | J'ne, 2½ |

No. div. paid since June 1909. V. 89, p. 1486. Pres., Henry B. Needham; V.-P's, Wm. H. Ziegler and C. L. F. Robinson; Treas., J. W. Galloway. Directors Feb. 1910, V. 90, p. 377. Office, 1 Broadway, New York.—(V. 89, p. 1545; V. 90, p. 377, 506; V. 91, p. 97.)

**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 June 1910, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (quar.). In June 1910 $750,000 (4%) was set aside for divs. on common stock, payable 1% quar. beginning Aug. 1910. V. 90, p. 1617.

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, V. 88, p. 104, 161. The only bonds of the operating companies not owned July 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, $2,102,580; 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. 91, p. 218.

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. 89, p. 1351; V. 90, p. 1242, 1617; V. 91, p. 218.)

**MAY DEPARTMENT STORES CO.**—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, Ohio. V. 90, p. 1617.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000.

EARNINGS.—For year ending Jan. 31 1910, gross, $12,783,873; net, $1,271,728, against $927,872 in 1908-09.

Pres., David May.—(V. 90, p. 1617, 1681.)

**MERGENTHALER LINOTYPE.**—Report for 1908-09, V. 89, p. 1278, showed net, $2,642,468; divs. (15%), abt. $1,735,483; bal., sur., $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; $12,786,700 issued June 1910. V. 88, p. 509, 567, 948, 689.

| DIVIDENDS. Per cent | '95. | '96. | '97. | '98 to '00. | '01. | '02 to '09. | 1910. |
|---|---|---|---|---|---|---|---|
| | 10½ | 16 | 16½ | 20 y'ly. | 13½ | *15 y'ly. | To June, 5 |

* 2½% quar. (Q.-M.) and in Dec. 5% extra.—(V. 90, p. 702.)

**MEXICAN LIGHT & POWER CO.**—(V. 90, p. 506, 1494, 92.)

**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.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 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 6 months ending June 30 (partly estimated.)

| *6 Mos.*— | *Gross.* | *Net.* | *Mex.Govt.* | *Dividends.* | *Bal.,Sur.* |
|---|---|---|---|---|---|
| 1910 (estimated) | $438,000 | $379,000 | $19,000 | (5%)$179,470 | $180,530 |
| 1909 (estimated) | 382,500 | 321,500 | 16,000 | (5%) 161,473 | 144,027 |

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. In July 1910 the American Teleph. & Teleg. Co. acquired control of the $3,500,000 stock, the minority stock being offered the same terms, viz., 4 shares of American for 5 of Michigan stock. V. 91, p. 218.

Stations Dec. 31 1909, 132,270. V. 88, p. 161.

DIVIDEND.—On pref., 1½% quar. to Nov. 1 1910. On com., 1908, 4%; 1909, 6%; 1910, Mch., 1½%; June, 1¼%; Sept., 1¼%.

BONDS.—Of the bonds, $285,000 are reserved to retire underlying bonds and the remainder unissued for 75% of cost of extensions, improvements, &c. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

REPORT.—Report for year ending Dec. 31 1909, in V. 91, p. 37, showed: 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. 91, p. 218.)

**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.

Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin; Pres., Allison P. Lathrop.—(V. 91, p. 157.)

**(The) MINNEAPOLIS GENERAL ELECTRIC CO.**—ORGANIZATION.—Incorp. in N. J. Jan. 9 1899. V. 68, p. 624; V. 77, p. 773; V. 86, p. 173. Stone & Webster are Gen. Mgrs.

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Federal Reserve Bank of St. Louis

| 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 | June 30 '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 | July 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 | See text | Q—J | Oct 1 1910 ¾ | 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 | Sept 15 1910 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 | July 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 | Aug 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 | 39,178,100 | 6 in 1909 | Q—M | J'ne 30 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 | July 29 '10 1½ | 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 Consolidated Gas Co. | | | | | | | |
| New York Gas, Electric Light, Heat & Power—See Consolidated 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 1910 | J & J | July 9 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 Aug. 1910, 6% yearly (F. & A.). On com., 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1½% quar. (6% yearly); in Aug. 1910, 1¾%.

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining $2,476,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund 1% of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—5 mos., Jan. 1 to May 31. {1910.....Gross, $520,523; net, $317,890 {1909.....Gross, 459,992; net, 265,154 Surplus over charges, $159,791; against $114,500.

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. 1175; V. 91, p. 98.)

**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. } *July '00 to Jan. '04. '05. '06. Jan.'07. July '07 to '08. '09.*
Per cent..... } 7% yearly. 1.54 1.94 4½ 7 yearly (J&J) 1¾
To July 1910, no dividend since 1¾% 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 6 mos. ending April 30 1910, net, $553,505, against $778,969 in 1908-09; def. after int., taxes and depreciation, $90,791, against sur. $119,296 in 1908-09. V. 90, p. 1494.

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, 1494.)

**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.—} '01 to '05. 1906. 1907. 1908. 1909. 1910.
Per cent..... } 4 yearly. 4½ 5½ 6 6½ 1¾, 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. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1910 was in V. 90, p. 1553.

| Year. | Gross. | Net. | Interest. | Dividends. | Bal., Sur. |
|---|---|---|---|---|---|
| 1909-10... | $4,240,946 | $2,392,068 | $480,867 | (7%)$1,190,000 | $721,201 |
| 1908-09... | 4,079,769 | 2,335,116 | 489,268 | (6%) 1,020,000 | 725,848 |

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 90, p. 1553.)

**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. 93; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.— } 99. '00 to '05. '06. '07. '08. '09. 1910.
Common, regular.. } 1 4 yearly. 4 4¾ 5 5¾ To July, 4½
do extra .. } -- -------- 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 Aug. 1910, 1¾% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% y'ly (Q.-J.); Oct. '09, 1¼%; '10, Jan., 1½%; Apr., 1½%; July, 1½%. Report for 11 mos. end. Dec. 31 '09, 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 July 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 July 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 $560,000 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. Kleckhefer; 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.— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Preferred (%) ....1¾ 7 7 7 7 5¼ 1 5 2 0 To July, 3
Common (%) ..... 3¾ 5 4½ 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. {'94. '95. '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. 1910.
Common.{ 3 1 0 0 1 y'ly. 0 2 4½ 5 5 Below
Preferred were 7% yearly (1¾% Q.-M.) to Sept. 1910, inclusive.

In 1910, on common, Jan., Apr. and July, 1¼% each; Oct. ¼%. V. 91, p. 218.

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 earnings, $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. 91, p. 218.)

**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 July 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 1899 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. {'98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
Since '97} 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, 3½%. 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 Dec. 31 1909 it had 269,299 stations in all, against 247,685 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders were in April 1909 offered $3,553,700 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910, raising the amount outstanding to $39,178,100. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS— } 1886-1893. '94. '95. '96. '97. 1898-1909. 1910.
Per cent ..... } 3½ y'ly 4 4½ 5 5½ 6 y'ly To June, 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 | -------- | $2,350,000 | 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 Fo*&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 | 4,197,500 | See text | See text | July 25 '10 2% | ---------- |
| First mortgage gold----------Ce | 1891 | 500 &c | 10,000,000 | 5 g | Various | Jan 1 1932 | Winslow, Lanier & Co, N Y |
| Ref & gen M $20,000,000 (V 88, p 1441) gold. Ba. xe*&r* | 1909 | 1,000 &c | 8,243,000 | 6 g | A & O | Jan 1 1932 | ---------- |
| Debentures gold do do Can coll Series A---------G.c* | 1901 | 1,000 | 599,000 | 6 g | A & O | Oct 1 1911 | Winslow, Lanier & Co, N Y |
| Debentures Series B and C redeemable Oct 1911--------S | 1904-6 | 1,000 | 918,000 | 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 | June 20 '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 | May 16 '10 1½ | do |
| Pratt & Whit 6% cum pf stk gu to be called Jan 1 '11------ | ---- | -------- | 1,225,000 | 6 in 1909 | Quar. | May 16 '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 | June 30 '10 1½ | do |
| Ridgway Machine 6% cumulative pref stock guaranteed-- | ---- | -------- | 429,000 | 6 in 1909 | Q—J | July 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 | 5 in 1910 | Q—J | Oct 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 & l...EC.c* | 1902 | 1,000 | 4,500,000 | 5 g | J & J | July 1 1932 | Equitable Trust Co, Chic |
| Northwestern Telegraph—First mortgage gold guar p & L 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 | Can N B of Com, Tor or N Y |
| Ontario Transmission 1st mtg gu p & l 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 1909 was in V. 91, p. 151, showing: Gross earnings, $12,086,783; net over interest, maintenance, taxes, &c., $3,183,949; dividends (6%), $2,191,866; balance, surplus, $992,083. Office, 125 Milk St., Boston.—(V. 91, p. 151.)

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 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents and right to do business in Russia. V. 90, p. 1242; V. 74, p. 887.

Dividend in 1896, 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.). On July 29 1910, 1½% (quar.).

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; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41.)

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. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with short railway. V. 90, p. 1365.

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. 89, p. 781, 846; V. 90, p. 1365.)

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 163.

NEW YORK & RICHMOND GAS CO.—See page 163.

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 franchise. See application to list, V. 91, p. 151, 157. Subscribers Dec. 31 1909, 714,141. Controls Empire City Subway Co.

STOCK.—Authorized, $125,000,000; outstanding (par $100), $85,672,800, all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. 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 the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

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 3 mos. end. Mch. 31 1910, gross, $8,734,854; net, $2,667,392; other income, $437,760; interest, $354,028; dividends (2%), $1,713,456; bal., sur., $1,037,668. 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. 91, p. 151, 157.)

NEW YORK TRANSPORTATION CO.—See page 163.

NIAGARA FALLS POWER CO.—See page 164.

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 | To June, 3% |
| 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, 1253, 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 | 5 |

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. Füster, 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. In 1910 People's Gas Light & Coke Co. of Chicago interests acquired control. Stock, $5,000,000, of which $825,000 issued in 1910 as stock dividend. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to April 1910, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & l. on bonds. In 1910 control was changed. Guaranty, V. 79, p. 216.—(V. 90, p. 1365.)

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. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903 authorizing the city to purchase. V. 90, p. 1494, 1617. 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, 1237. Bonded debt: 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1946; all subject to call at 105.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 90, p. 1494, 1617.)

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. 1523. 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 July 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. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or

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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 | July 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 | Aug 1 '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 | Aug 1 '10 1¼% | do do |
| Second preferred stock $4,000,000 4% non-cum (see text) | ---- | 100 | 4,000,000 | See text | Q—F | Aug 1 '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 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 | 4,539,000 | 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 |
| Maryland Steel car tr bds g $60,000 due yearly call 105 | 1902 | 1,000 | 120,000 | 5 g | J & J | July 1 1911-12 | Girard Trust Co, Phila |
| **People's Gas Light & Coke (Chicago)**—Stock $35,000,000 | ---- | 100 | 35,000,000 | See text | Q—F | Aug 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 1915 | Ill Tr & Sav Bk, Chicago |
| Ref M $40,000,000 g.....F.c*&i | 1897 | 1,000 | 15,400,000 | 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 |

assets of the company or its subsidiaries. Stockholders were offered the right to subscribe for the debentures at 97½. V. 90, p. 562, 1106, 1175. 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. 1175.

**PACIFIC COAST COMPANY, THE.**—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—Since 1905.

| | 1906. | 1907. | 1908. | 1909. | *Feb.'1910.* | *May&Aug.'10* |
|---|---|---|---|---|---|---|
| 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.—11 mos., July 1 to May 31. 1909-10....Gross, $7,182,884; net, $1,396,650. 1908-09....Gross, 5,918,151; net, 865,861

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 1909-10, V. 90, p. 1487.

| *Year ending April 30—* | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| Steamships | $4,664,030 | $4,513,767 | $4,138,531 | $4,659,046 |
| Cent. Amer. Govt. transp. | 15,180 | 15,180 | 15,180 | 15,180 |
| Miscellaneous | 174,164 | 135,997 | 182,601 | 165,019 |
| Total earnings | $4,853,374 | $4,664,944 | $4,336,312 | $4,839,245 |
| Net earnings | df.$214,577 | df.$339,685 | df.$428,817 | $130,404 |

Robert S. Lovett, Pres.; Alex. Millar, Sec., William Mahl, Comp.; A. K Van Deventer, Treas., 120 Broadway, N. Y.—(V. 90, p. 1487.)

**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 calendar year 1909, V. 91, p. 152, showed: Gross, $12,885,018; net over int., &c., $1,843,528; pref. div. (6%), $1,080,000; reserve for maint., $600,000; bal., sur., $163,528.—(V. 91, p. 152.)

**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 July 1910; interest on Beech Creek Coal & Coke 5s due June 1 1910 paid July 1910. V. 91, p. 216.

*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. | 1898 | 4 A-O | 180,000 | Oct. 1 1924 |
| | | To be retired $12,000 yearly. | | |

| *Securs. of Oper. Cos. (con.)—* | *Date.* | *Interest.* | *Outstanding.* | *When Due.* |
|---|---|---|---|---|
| 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; V. 91, p. 218.

**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 about 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; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, 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, 1175.

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 1909, in V. 90, p. 1236, showed: Earnings of operating companies over charges and depreciation, $1,986,789, against $1,260,854 in 1908; total receipts of Penn. Co., $816,820; bal., def., after expenses ($34,447) and 7% div. on pref. (incl. 3½% paid May 1910), $372,627. Office, Phila.; N. Y. office, 71 Bway.—(V. 90, p. 1175, 1236.)

**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. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

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.— | 1894. | '95. | '96. | '97 to Nov. '05. | '06. | '07. | '08. | '09. | 1910. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent.. | 6 | 2½ | 1½ | 6 yearly | 5 | 6 | 6 | 6¾ | To Aug. 5¼ |

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 $5,800,000 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. 85, p. 1293; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

EARNINGS.—For 5 mos. ending May 31 1910, gross, $6,490,953; net (after depreciation), $2,259,476; bond int., $795,542; divs. for 5 mo. at 7% yearly call for $1,020,833; bal., sur., $443,101. V. 91, p. 157.

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. Plook (Asst. Sec.). Office, 54 Wall St., New York.—(V. 90, p. 446, 451, 1682; V. 91, p. 157.)

**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 $...25

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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*)—Calumet Gas 1st mtge 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 | June 15 '10 1½ | Checks mailed |
| Phila Electric 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 | July 25 '10 1¾ | Checks mailed |
| P C of Pa 1st and coll tr mtge g gu red 110 s f...UPi.c*&r | 1904 | 1,000 &c | 19,981,000 | 5 g | J & J | Jan 1 1954 | Union Tr Co, Pittsburgh |
| P C of Pa 1st M $1,500,000 g guar red 102½ s f...UPi.xc* | 1910 | 1,000 | 1,500,000 | 5 g | J & J | Jan 1 1935 | Union Trust Co, Pittsb'h |
| **Pope Manufacturing**—Common stock | ---- | 100 | See text | See text | See text | July 30 '10 2½ | -------- |
| Preferred stock 6% cumulative $2,500,000 | ---- | 100 | See text | See text | Q—J | July 30 '10 1½% | -------- |
| **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 | May 25 '10 1¾% | 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 | Aug 15 '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 | July 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 | Aug 15 '10 2% | N Y, Chicago and Boston |
| **Quaker Oats**—Common stock $5,500,000 | ---- | 100 | 5,000,000 | See text | Q—J 15 | July 15 '10 2½ | Checks mailed |
| Preferred stock 6% cumulative $9,000,000 | ---- | 100 | 9,000,000 | 6 in 1909 | Q—F | Aug 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 | June 20 '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 | July 1 '10 1¾% | 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 | 1,000 &c | See text | 5 g | A & O | Oct 1 1940 | -------- |

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 (1½) (–)-(–) |
| Also extra paid in stock..... (See above.) | $1 | ---- | | $1 50 |

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, $5,489,905; 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 1910 purchased Shaw Coal Co. formerly leased. See BONDS below. V. 90, p. 1494. 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 per $50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for 3 years and for the pref. in installments to July 1910 equal to 6c. 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. to July, 1¾% quar.

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. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania 1st 5s were issued guar. by the Pittsburgh Coal Co. of N. J., to purchase Shaw Coal Co., owning about 3,300 acres of coal and about 400 acres of land; sinking fund 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

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. 1911-14 |
| Mansfield Coal & Coke 1st M., guar., p. & i., due $40,000 yearly..... | 6 A&O | 120,000 | Oct. 1911-13 |
| | Int. at Colonial Tr. Co., Pittsb., Pa. | | |
| 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 | $1,000,000 | Nov. 1 1929 |
| | Int. at Union Tr. Co., Pittsburgh, Pa. | | |
| 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 6 months ending March 31:

| *Six Months*— | *Net Earnings.* | *Depletion of Lands.* | *Deprec'n Charges.* | *Bond Interest.* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1910..... | $1,704,602 | $353,523 | $450,544 | $494,926 | sur.$405,608 |
| 1909..... | 964,684 | 257,034 | 464,014 | 509,632 | def. 265,996 |

REPORT.—For cal. year 1909, in V. 90, p. 694, showed: Net profits, $3,448,394; royalty and deprec., $1,625,838; bond int., $1,012,458; bal., sur., $810,098.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (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, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 90, p. 1494.)

**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, full 6% accumulated divs. paid Sept. 30 1909; thereafter 1½% quar. in July 1910. Com., 2½%, paid July 30 1910.

REPORT for 7¾ 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. 89, p. 596, 781, 849, 915; V. 91, p. 42.)

**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.— Common, per cent... | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | To July '10 |
|---|---|---|---|---|---|---|---|
| | ---- | 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. sale of Canada Car Co. stock), $1,954,583; deprec., $120,000; pref. div. (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, 886.

| DIVIDENDS.— On common | '91. '92 to '97 incl. | '98 to '00 | 1901 to Aug. 1910 |
|---|---|---|---|
| | 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 164.

**(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. 1165; 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 certain rates, but the Court in July 1910 granted an injunction pending a re-hearing. V. 90, p. 1047, 1617, 1682; V. 91, p. 157.

| REGULAR CASH DIVS. Since 1877 (%) | '77-'80. | '81-'83. | '84-'98. | '99. | '00 to Aug. 10 |
|---|---|---|---|---|---|
| | 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.

EARNINGS.—For 7 mos. ending Feb. 28 1910, gross, $20,450,800; net, $9,608,001; mfg. profits and int. on investments, $1,452,351; divs. 7 mos. (4 2-3%), $4,666,208; bal., sur., $6,394,144. V. 90, p. 1176.

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. 91, p. 157.)

**QUAKER OATS CO.**—See page 164

**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, 156,000 tons; steel-tired wheel plants, 85,000 wheels; tire plant, 90,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1910, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

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.

Chairman, J. E. French; Pres., W. H. Silverthorn; V.-Ps., F. F. Fitzpatrick, A. S. Henry; Sec., M. B. Parker; Treas., E. McCormick. Directors March 1910, V. 90, p. 632. Office, 30 Church St., N. Y.—(V. 90, p. 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.

| Pref. Div.. | *Oct. '99 to Oct. '03.* | 1904. | *Oct. '05 to Apr. '08.* | 1909. | 1910. |
|---|---|---|---|---|---|
| | 7% yearly. | 0 | 7% yearly. | 3½ | To July, 5¼ |

Also account of def. divs., Jan. 1906, 1¾%; April 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The 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 1910 offered to purchase the old 186 M. 5s at 105 or give in exchange par in new bonds and 5% in cash. In June 1910 there were outstanding $1,350,000 old 1st M. 5s and $7,500,000 new 10-30-year 5s. 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 and betterments under restrictions. V. 90, p. 451, 703, 854, 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* |
|---|---|---|---|---|---|---|---|
| **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 | July 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 | 2,600,000 | 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 | June 30 10 3% | Checks mailed |
| Preferred stock $10,000,000 6% cumulative | ---- | 100 | 10,000,000 | 6 | Q—M | June 30 10 1½% | do |
| **Safety Car Heating & Lighting**—Stock ($10,000,000) | ---- | 100 | 9,862,000 | 9 in 1909 | Q—J | July 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 $30,000,000 authorized | ---- | 100 | 30,000,000 | See text | Q—F | Aug 15 '10 1¾ | ---------- |
| Preferred stock 7% cumulative (text) | ---- | 100 | 8,800,000 | 7 in 1909 | Q—J | July 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 | Aug 1 1910 1¾ | ---------- |
| **Singer (Sewing Machine) Manufacturing**—Stock $60,000,000 | ---- | 100 | 60,000,000 | See text | Q—M | June 30 '10 3% | ---------- |
| **Sloss-Sheffield Steel & Iron**—Common stock $10,000,000 | ---- | 100 | 10,000,000 | See text | Q—F | June 1 '10, 1¼% | Central Trust Co, N Y |
| Preferred (as to assets) 7% non-cumulative $10,000,000 | ---- | 100 | 6,700,000 | 7 in 1909 | Q—J | July 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 | 18,773,000 | 4 g | J & D | Dec 1 1923 | N Y, San Fr & Fran-on M |
| **Standard Cordage**—First mortgage gold redeemable 105.Ed | 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 | ---------- |

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; dividend on pref. (3½%), $794,796; bal., sur., $539,596. Report for the year ending June 30 1909 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, Harry Bronner, 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 164.

**ROGERS-BROWN IRON CO.**—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the 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 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 1910, leaving $2,600,000 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, 1176.)

**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. | To June '10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 8 | 8 | 8 | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 6 |
| Preferred | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 3 |

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.

DIVIDENDS.—On pref., June 1899 to June 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. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1909, V. 90, p. 1236, showed: Net, $2,296,462; divs., $963,489; surplus, $1,332,973.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee. New York office, 42 Broadway.—(V. 90, p. 1236.)

**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 | 8 | 12 | 12 | 17 | 18 | 13 | 9 | 2-2-2-3 Below. |

In July '07 a 100% stock div. was paid. In '10, Apr. & July, 2% each.

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 ($263,751) 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. Leff. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn. N. Y. office, 2 Rector St.—(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, $1,200,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to July 1910, both incl. On com., 1909 4½%; 1910, Feb., 1¾%; May, 1¾%; Aug., 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. For year ending June 30 1908, gross sales, less goods returned, $40,843,866.

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%; Aug. 1, 1¾%. First div. on com.: 2½%, paid Mch. 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, 1018, 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, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

| *Dividends*— | '01. | '02. | '03. | '04 | '05. | '06. | '07. | '08. | 1909. | 1910. |
|---|---|---|---|---|---|---|---|---|---|---|
| Since 1900 (%) | 7 | 9½ | 12 | 31 | 13 | 8 | 11 | 15 | 5-5-10-10 | 10-3 (—) (—) |

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

**SLOSS-SHEFFIELD STEEL & IRON CO.**—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to July 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 ¼% extra to equalize the div. rate for the three quarters in 1908, when 1% was paid; 1910, Mch., 1¼%; June, 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. 91, p. 152.)

**SOUTHERN IRON & STEEL CO.**—(V. 90, p. 563, 695, 703, 774.)

**SPRING VALLEY WATER CO.**—See page 164.

**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; also two partly dismantled, and stock ($50,000) of Cannabis Mfg. Co., owning the Boston Mills in Boston (the Chelsea mills, Boston, and Wall & Sons mills, Brooklyn, have been sold); see V. 73, p. 614; V. 81, p. 1726; V. 90, p. 114. Stock out, $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. Bankruptcy proceedings were begun in May 1910 in the Federal courts. In July 1910 decision was pending in State court on question whether the company should not be voluntarily dissolved. V. 90, p. 1048, 1428. A protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., N. Y., Sec.), was formed. V. 88, p. 885. Another committee, consisting of Frederick C. Meacham, Raymond H. Fiero and Frank C. Littleton, represents adjustment bonds. V. 90, p. 1243.

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. 1243, 1428.)

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Federal Reserve Bank of St. Louis

| 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 | June 15 '10 9% | 26 Broadway, New York |
| **Sunday Creek**—Sunday Creek Coal first mtge gold assumed | 1892 | 1,000 | 283,000 | 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 | 3,695,000 | 5 g | J & J | July 1 1944 | do do |
| **Swift & Co**—Stock $60,000,000 | ---- | 100 | 60,000,000 | 7 in 1909 | Q—J | July 5 1910 1¾ | New York and Chicago |
| First mortgage $5,000,000 gold call since 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 | July 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 | July 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 | July 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 $36,000,000 authorized | ---- | 100 | 27,000,000 | See text | Q-M 31 | See text | Checks mailed |
| **Union Bag & Paper**—Pref stock (as to assets & div) 7% cum | ---- | 100 | 11,000,000 | 4 in 1909 | Q—J | July 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) M St.c* | 1902 | 1,000 | 6,202,000 | 5 g | M & S | Sept 1 1932 | New York or St Louis |
| Ref & ext M $50,000,000 g red 110 beg May '18 Ba&M St.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 | 1,200,000 | 5 g | M & N | Nov 1 1920 | Corn Exchange Bk, N Y |

**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— On pref. % | '04 to '06. | 1907 to Apr. '08. | Oct.'08 & Apr.'09. | Oct.'09, Ap.10. |
|---|---|---|---|---|
| | 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. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294.

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.

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 appeal in U. S. Supreme Court set down for Nov. 14 1910. V. 83, p. 1233, 1293; V. 89, p. 1416; V. 90, p. 1048, 1366. 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. | To June. 24 |

1909, March, 15%; June, 9%; Sept., 6%; Dec., 10%. In 1910, Mch., 15%; June, 9%.

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, 1243, 1366, 1494.)

**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., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 90, p. 1618.)

**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. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to July 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 various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, 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. New stock 1906-08, 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.—Net profits for 1907, after $437,667 for deprec'n and extraor replacements and $885,552 for net int. 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 (all practically converted Mch. 1910), &c. V. 88, p. 825, 831, 1442; V. 89, p. 1144, 1286, 1416. Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $2,000,000 has been sold, $9,000,000 was distributed June 30 1910 as a 50% stock dividend; remainder reserved for future purposes. V. 90, p. 1366, 1494, 1618. Divs., 12% yearly Sept. 1903 to June 1910 (Q.-M. 31) and in June 1909 5% extra, and in June 1910 50% in stock.

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; V. 90, p. 1366, 1494, 1618.)

**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 July 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 July, | 4½ |

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%; July 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 July 1910, 1% quar. V. 83, p. 564, 1175.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. 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. 91, p. 99.)

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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 | June 1' 10 1½% | ---------- |
| **Union Switch & Signal**—Common stock $2,000,000 auth | ---- | 50 | 2,000,000 | 12 in '09 | Q—J | July 9 '10 3% | Checks mailed |
| Preferred stock (see text) | ---- | 50 | 497,600 | 12 in '09 | Q—J | July 9 '10 3% | do |
| First cons M ($29,000 due 1911, $28,000 in 1912) | 1898 | 1,000 | 74,000 | 5 g | J & J | July 1911-1913 | 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 | -------- | May 16 '10 1% | ---------- |
| Preferred 6% cumulative $5,000,000 (also as to assets) | ---- | 50 | 4,496,737 | 6 in 1909 | Q—J | July 1 '10 1½% | ---------- |
| **United Box Board**—Stock $15,000,000 authorized | ---- | 100 | 14,000,000 | -------- | -------- | -------- | ---------- |
| Gen mtge $2,750,000 g red par s f $50,000 yearly..Ta.c* | 1906 | 250 &c | 1,522,000 | 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 | 1,179,990 | 6 g | J & J 15 | Jan 15 1926 | ---------- |
| **United Cigar Manufacturers**—Common stock $15,000,000 | ---- | -------- | 15,000,000 | Q—F | See text | Aug 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 | June 1 '10 1¾% | do do |
| **United Copper**—Common stock $75,000,000 authorized | ---- | 100 | 45,000,000 | See text | Q—J | Aug 6 '07 1¼% | 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 | 14,427,100 | See text | Q—F | Aug 1 '10 2% | Checks mailed |
| Pref stock (also as to assets) 7% cum $16,000,000 auth | ---- | 100 | 10,849,100 | See text | Q—J | June 1 '10 1¾% | do |
| **United Fruit**—Stock $25,000,000 authorized | ---- | 100 | 23,474,000 | See text | Q—J 15 | July 15 '10 2% | Company's office, Boston |
| Serial debs (for Nipe Bay Co) gold redeem 103 after 1910 | 1907 | 500 &c | 1,280,000 | 5 g | J & D | June 1 1911-18 | do do |
| Debentures gold $425,000 due yearly begin 1914...xc* &r* | 1909 | 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 | 788,000 | 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 | July 15 '10 2% | Philadelphia Office |
| **United Shoe Machinery Corp**—Common stock $35,000,000 | ---- | 25 | 27,099,325 | See text | Q—J | See text | Check from Co's office |
| Preferred stock 6% cumulative $15,000,000 | ---- | 25 | 9,502,350 | 6 in 1909 | Q—J | July 5 '10 1½% | do do |

**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 | 1893 | 6 Q.-F. | $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, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1537.

In Feb. 1909 $700,000 bonds had been purchased and canceled, reducing the outstanding amount to $1,500,000 and in Jan. 1910 $300,000 was acquired. V. 88, p. 569; V. 90, p. 114.

| DIVIDENDS— | 1898. | 1899. | 1900 to Jan. '08. | 1909. | 1910. |
|---|---|---|---|---|---|
| Per cent | 3½ | 3 | 2 yearly. | 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 Jly., 9 |
| On common % | 0 | 3 | 4 | 4 | 6 | 8 y'ly | 12 | 12 | 12 | To Jly., 9 |

REPORT.—Report for cal. year 1909, in V. 90, p. 624, showed: Gross, $2,635,133; 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. 88, p. 509, 561; V. 90, p. 506, 624, 1618.)

**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 July 1910, incl.; on com., Aug. 1906 to May 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.

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.; Brenton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, 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 Mch. 26 1910 was:

| | |
|---|---|
| Underlying liens due (average) 1917 | $863,000 |
| General mortgage 6% bonds, due 1926 | 1,522,000 |
| Collateral trust bonds, due 1926, secured by 10,259 shares of American Strawboard stock (V. 84, p. 106) | 1,179,990 |

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; Wabash Paper Co., Indiana, $200,000; Peoria Strawb. Co., Ill., 6s, $100,000, &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.

REPORT.—For year end. March 26 1910, in V. 90, p. 1294, showed gross earnings, $393,895; net after repairs, $115,857; earns. subsid. cos., $33,089; int., $168,526; bal., def., $19,580.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adsit (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, Jos. E. Otis, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn, N. Y. office, 200 Fifth Ave.—(V. 90, p. 241, 307, 378, 451, 506, 1294.)

**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 June 1910, incl. On com.: 1909, 5% (incl. 1% extra); 1910, Feb., 1½%; May, 1½%; Aug., 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 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. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42.

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

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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 | June 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 | Sep 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 | 61,000 | 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 | | | | | | | |
| United States Motor—Common stock $15,000,000 | ---- | 100 | 10,500,000 | -------- | -------- | -------- | -------- |
| Preferred 7% cumulative $15,000,000 authorized | ---- | 100 | 10,250,000 | See text. | Q—F | Aug 10 '10, 1¾% | -------- |
| U S Realty & Improvement—Stock $30,000,000 auth N | ---- | 100 | 16,162,800 | See text | Q—F | Aug 1 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 | July 30 '10 2% | do do |
| Second preferred ($10,000,000 authorized) 6% non-cum | ---- | 100 | 9,965,000 | 6 in 1909 | Q—J | July 30 '10 1½ | do do |
| Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r | 1908 | 1,000 &c | 16,824,000 | 6 g | J & D | Dec 1 1918 | Central Trust Co, N Y |
| General Rubber deben $9,000,000 guar p & l 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 | 17,549,350 | 4 in 1909 | Q—J | July 15 '10 1% | Checks mailed |
| Preferred stock 7% cumulative $37,500,000 | ---- | 50 | 24,300,012 | 7 in 1909 | Q—J | July 15 '10 1¾ | do |
| United States Steel Corporation—Common stock $550,000,000 | ---- | 100 | 508,302,500 | See text | Q—M | Sep 29 '10 1¼ | Office Empire Bldg, N Y |
| Preferred stock 7% cumulative $400,000,000 | ---- | 100 | 360,281,100 | 7 in 1909 | Quar | Aug 30 '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 |

at par, of which $849,100 paid in full) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,000 was subscribed by stockholders at par, payable on or before Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1910, 1¾% quar. On common stock Nov. 1 1909 to Aug. 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. 91, p. 42, 158.)

**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; first dividend, 4%, payable Sept. 15 1910, V. 91, p. 41. The Nipe Bay Company has outstanding $2,000,000 preferred stock and $3,500,000 of first mortgage 5-year 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. 89, p. 1000, 1342, 1354, 1355; V. 91, p 42.)

**(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. 495, 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; V. 90, p. 1682; V. 91, p. 219.

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 1909, in V. 90, p. 1236, showed: Net profits, $6,656,109; divs. (8%), $3,790,371; sink. funds to retire Phila. Gas Works invest., $692,500; bal., sur., $2,173,237. 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., Philadelphia.—(V. 91, p. 219.)

**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. Suit, V. 91, p. 158.

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 July 1910, both incl., and in April 1909 2% and July 1910 4% extra on common; also, in July 1907, on com., 25% in stock, and in April 1909 and July 1910 10% each.

EARNINGS.—Report for year ending March 1 1910, in V. 90, p. 1611, showed: Earnings for year and increase in value of stock of other cos., $5,640,468; divs., $2,941,445; bal., sur., $2,699,023. Earnings of United Shoe Mach. Co. were $5,640,522; divs. paid, $3,013,388.

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, A. R. Turner, Samuel Weil, Charles H. Willson, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 91, p. 158.)

**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 | To Jne. 3¼ | |
| On com.% | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 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 1910, with balance sheet, in V. 90, p. 1674, showed: Total income, $704,292; int. on bonds, $90,000; reserves, $66,900; prev. surplus, $164,120; transferred from reserve to working capital, $200,000; pref. div. (7%), $875,000; bal., sur., $35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; 2nd V.-P., L. R. LeMoine; 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. 89, p. 477; V. 90, p. 1674.)

**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. | 7 |

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. Wharfield, Springfield, Mass.—(V. 91, p. 219.)

**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— Since 1895 -%. | '96 to '00. | '01. | '02 to May '07. | '07. | '08. | 1909. | 1910 |
|---|---|---|---|---|---|---|---|
| | 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 MOTOR CO.—ORGANIZATION.**—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Aldon-Sampson Mfg. Co., Dayton Motor Car Co. and Courier Car Co. V. 90, p. 1177, 1494, 1618, 1682. Output capacity, as being increased in June 1910, 5,800 cars, 500 trucks and 4,000 delivery wagons.

Stock auth., $15,000,000 each of common and 7% cumulative pref.; par, $100. Outstanding, common, $10,500,000, and pref., $10,250,000. Dividend, 1¾% on pref., paid May 1910; Aug., 1¾%. No bonds or mortgage.

President, Benjamin Briscoe; Vice-Ps., J. D. Maxwell, H. W. Nuckles and Horace de Lisse; Treas., Carl Tucker; Sec., F. D. Dorman. Office, 1 05 Fifth Ave., N. Y.—(V. 90, p. 1494, 1618, 1682.)

**UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.**—Incorporated in N. J. on May 26 1904 and in May 1908 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 $403,300 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

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.— Per cent | 1907. | 1908. | 1909. | 1910. |
|---|---|---|---|---|
| | 4½ | 4½ | 1—1—1—1¼ | To Aug. 3¼ |

EARNINGS.—For 2 mos. ending June 30 1910, gross profits, $532,671, against $487,366 in 1909; net, $330,204, against $314,949; deb. int., $100,000; bal., sur., $230,204. V. 91, p. 158.

REPORT.—Report for year ending April 30 1910, with balance sheet, was in V. 90, p. 1422, showing: Total profits, $3,621,730; operating exp. and taxes, $558,922; int., deprec'n, &c., $855,608; net earnings, $2,207,200; int. on debs., $642,800; div. (4¾%), $767,733; bal., sur., $796,667.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett, Frank A. Vanderlip 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. A. Merriman, 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. 91, p. 158.)

**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, and in 1909 also acquired a large interest in the Canadian Consolidated Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 431, 1293.

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, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

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Federal Reserve Bank of St. Louis

| 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 | 2,880,000 | 5 g | F & A | Aug 1911-39 | 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 & i guar due $500,000 yrly..UPi | 1902 | 1,000 | 1,500,000 | 5 g | J & J | July 1911-13 | 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 | 6 | 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 | 800,000 | 5 g | J & J | July 1 1911-18 | Bk of Amer, NY; or Pitts |
| Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth Missab e & Northern Ry—See those companies under RRs— | | | | | | | For other bonds see text |
| **Virginia-Carolina Chemical**—Stock common $38,000,000 auth | ---- | 100 | 27,984,400 | See text | Q—F | Aug 15 '10 1¾% | Checks mailed |
| Preferred (also as to assets) 8% cum $20,000,000 auth | ---- | 100 | 18,000,000 | 8 | Q—J 15 | July 15 '10 2% | do |
| First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r* | 1908 | 1,000 | 11,700,000 | 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 | July 20 '10 1¾% | Checks mailed |
| **Waltham Watch**—Common stock $7,000,000 authorized | ---- | 100 | 7,000,000 | See text | 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 | July 15 '10 5% | 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 July, 4½ | |

BONDS.—The stockholders on Dec. 29 1908 authorized $20,000,000 of 10-year 6% collateral trust sinking fund bonds, to be secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 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; $666,000 were retired by sinking fund to July 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. V. 90, p. 1177, 1294. 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 face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

REPORT.—Report for year ending Mch. 31 1910 in V. 90, p. 1293.

| *Fiscal Year.* | *All Cos. Profits.* | *Operating Income.* | *Other Income.* | *All Interest.* | *Bad Debts, &c.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1909-10 | $6,994,872 | $1,024,950 | *$1,831,161 | $53,498 | $8,135,163 | |
| 1908-09 | 5,608,351 | 1,157,788 | 2,193,937 | 64,546 | 4,507,655 | |

From the surplus in 1909 there was paid 8% ($2,976,305) on first pref. and 6% on 2d pref. ($597,900), $100,000 for reserve for doubtful accounts and $500,000 reserve for contingencies, leaving balance for year of $1,960,958.

* Includes interest on loans, $394,977; int. allowed customers, $447,267, and int. on 10-year 6% bonds, $988,917.

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, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 Bway.—(V. 90, p. 1300, 1366.)

**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; V. 90, p. 1361.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to July 1910, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to July 1910, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1909 was in V. 90, p. 1361, showing: Net after repairs, $4,155,012; depreciation fund, administrative exp., &c., $1,018,651; div. on minority stocks sub. cos., $5,910; pref. div., $1,700,963; div. on com. stock (4%), $701,961; bal., sur., $727,526.

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. 1435; V. 90, p. 1361.)

**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 35 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 | $525,000 |
| 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 | 5,500,000 |
| 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 | 7,508,859 | 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 Aug. 30 1910, 7% per ann. (1¾% quar.) | | | | | | | |

In 1910, on common, March, 1% and ¾% extra; June, 1¾%; Sept., 1¾%. Distributions in excess of 1¾%, it is expected, will be declared as "extras." V. 90, p. 1177.

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. | $78,000 | 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 6 mos. ending June 30 ("Chronicle" July 30)

| *Six Mos.* | *Net over repairs, &c.* | *Int., s. f. depr., &c.* | *Addit'ns. Dis. (3½%) const., &c.* | *Div. on pf. stk.* | *Div. on com. stk.** | *Balance, surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1910 | 77,787,836 | 27,027,812 | 12,500,000 | 12,609,838 | 12,707,562 | 12,942,624 |
| 1909 | 52,261,759 | 24,377,221 | -------- | 12,609,838 | 6,353,782 | 8,920,918 |

*In 1910, 2½%; in 1909, 1¾%.

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.) | 16,109,687 | 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 | 681,816 |
| 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. 1177, 1495, 1618; V. 91, p. 219.)

**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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Federal Reserve Bank of St. Louis

| 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..PIP | 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 | Aug 1 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 1910 | F & A | Aug 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 | July 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 | July 9 '10 6% | Pittsburgh, Pa |
| **Westing Elec&Mfg**—Assen stk $56,000,000 auth (V 71p 1274) | ---- | 50 | 36,720,487 | 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 | July15 '10 1¾% | do do |
| Debenture certificates gold redeem 105 (see text).....Me | 1898 | 1,000 | 1,840,000 | 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 | 20,486,754 | 5 g | J & J | Jan 1 1931 | Standard Trust Co, N Y |
| Collateral trust notes redeem extended in 1910 (text)...xc | 1907 | 1,000 &c | 4,000,000 | 6 | F & A | Aug 1 1913 | ---------- |
| 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 | 7,373,450 | See text | Q—J | Oct 10 '07 2½% | East Pittsburgh, Pa |
| Mortgage due $35,000 yearly | 1895 | 1,000 | 140,000 | 6 | J & D | June 1911-14 | Fidel Tit & Tr Co, Pittsb |
| Debentures $1,500,000 gold redeemable by lot at 105.... | 1899 | 1,000 | 825,000 | 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 | 6,473,000 | 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**—See "Electric Ry." section. | | | | | | | |
| **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. J'ne'02 to J'ne'03. '04-'08. '09. 1910.
Com (%) 1 4% 5% None. Aug., 3 Below
Pref. (8%) In full to July 1910, inclusive (paid Q.-J. 15).

In Aug. 1909 3% on common from earnings of fiscal year 1908-09; 5% from earnings of fiscal year 1909-10, payable 1¼% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. V. 91, p. 99.

BONDS.—The first mortgage 5s of 1908 ($15,000,000 authorized issue), of which $12,000,000 have been sold (the remainder not being issuable for three years) to retire the $4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1910 in V. 91, p. 150, showed gross profits, $5,336,669; int. on bonds, $592,500; int. and disc., $387,548; div. on pref. (8%), $1,440,000; div. on com. (5%), $1,399,220; bal., sur., $1,517,401.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meidrum, Henry Walters, Harry Bronner, L. R. Oudin, 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.; W. H. Williams, Winston-Salem, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. 161, 169, 220, 230, 415; V. 91, p. 99, 150.)

**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 July, 5¼ |
| Common (%) | 3 | 0 | 0 | 0 | 0 | 0 | 0 | ---------- |

In 1910, Jan., April and July, each 1¼% and ½ of 1% extra. Accumulated pref. divs. April 1910, 19%.

REPORT for year ending March 31 1910, in V. 90, p. 1612, showed surplus of $118,685 over $90,000 (6%) 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. 1612.)

**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%; July, none. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 87, p. 1667; V. 88, p. 948, 1617; V. 90, p. 171, 241, 1683.)

**WELLS, FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 5 1866. On Mch. 1 1910 operated on 58,129 miles of railroad in the U. S. and Mexico, 9,835 miles of stage, inland and ocean steamer routes; total, 67,964 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. | '03-'05. | '06. | '07 to July '10. |
|---|---|---|---|---|---|---|---|
| Cash ....% | 6½ | 8 y'ly. | 6 y'ly. | 9 | 8 y'ly. | 9 | 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 164.

**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 7.20% per annum from 1881 to 1895 and 8% yearly 1896 to Aug. 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. 85, 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. Trustee's sale of collateral is to take place on Aug. 3 1910. V. 91, p. 99. 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; V. 91, p. 99.)

**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 Aug. 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 1910, with balance sheet, in V. 91, p. 153, showed: gross, $2,169,642; expenses, interest 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; V. 91, p. 153.)

**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 July, 2¼% |

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. 584, 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. 85, 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 dte. % | 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 ext | ------ | 500,000 | 4½ | M&N | May 1 1915 |
| 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 | e112,300 | 6 | ------ | ---------- |
| Mutual Un. Tel. 1st mtge.. | ------ | f1,957,000 | 6g. | M&N | May 1911 |
| Northw. Tel. stk. ($50)..May 7 | 1980 | 2,500,000 | 6 | J&J | ---------- |
| 1st mtge., p. & l. guar.... | ------ | 1,500,000 | 4½ | J&J | Jan. 1934 |
| Pac. & Atl. stock ($25)....99 | years | 541,850 | 4 | J&J | No bonds |
| Sou. & Atl. stock ($25)....999 | years | 558,575 | 5 | A&O | No bonds |

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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 12 months ending June 30 1910:

| 9 Mos. end. June 30. | Net Rev. | Interest. | Dividends. | Balance. |
|---|---|---|---|---|
| 1909-10 | $7,421,473 | $1,732,249 | (3%)$2,990,591 | $2,698,632 |
| 1908-09 | 7,347,106 | 1,732,249 | (2¾%)2,739,435 | 2,875,422 |

Total surplus (estimated) June 30 1910, $19,967,910.

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 991.

| Year ending June 30— | 1909-10. $ | 1908-09. $ | 1907-08. $ | 1906-07. $ |
|---|---|---|---|---|
| Revenues for the year | Partly | 30,541,073 | 28,582,212 | 32,856,406 |
| Op. exp., rent, taxes, &c. | estimated | 23,193,966 | 25,179,215 | 26,532,196 |
| Remainder | 7,421,473 | 7,347,107 | 3,402,997 | 6,324,210 |
| Dividends paid | 2,990,591 | 2,739,436 | 1,714,571 | 4,868,096 |
| Dividend rate | 3% | 2¾% | *1¾% | 5% |
| Interest on bonds | 1,732,250 | 1,732,250 | 1,732,250 | 1,420,061 |
| Bal., sur. or deficit | sur.2,698,632 | sur.2,875,421 | def.43,824 | sur.36,053 |

* Also dividends for Dec. 1907 and March 1908 quarters, 1¾% each, were paid in scrip, amounting to $2,447,100.

| Year. | Miles of Poles, &c. | Miles of Wire. | No. of Offices. | Messages. | Receipts. | Profits. |
|---|---|---|---|---|---|---|
| 1866-67 | 46,270 | 85,291 | 2,565 | 5,879,282 | $6,568,925 | $2,624,919 |
| 1892-93 | 189,936 | 769,201 | 21,078 | 66,591,858 | 24,978,443 | 7,496,037 |
| 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. 1546; V. 90, p. 241, 506, 564, 714, 981, 1107, 1558.)

**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 July, 16 |
| In stock | -- | -- | -- | -- | -- | -- | -- | 25 | -- | ------ |

In Jan. and April 1910, 5% (incl. 1½% extra and 1% special); July, 6% (incl. 1½% extra and 2% 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.—(V. 89, p. 1600; V. 90, p. 987, 1683.)

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.**—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. 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 $4,000,000 3-year 6% coll. trust notes extended in 1910 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. 90, p. 1558; V. 91, p. 99; 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 | 8¼ | 10 yearly (Q-J) | 0 | 5¼ | To J'ly. 5¼ |
| Assenting % | | 0 | 5¼ | 6½ | 7 | 7¼ 10 yearly (Q-J) | 0 | 0 | ------ |

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, Jan., Apr. and July, 1¾%, leaving 8¾% due. V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year end. March 31 1910 was in V. 90, p. 1672, showing: Gross earns., $29,248,682; net, $3,552,978; other inc., $1,616,562; int., taxes, deprec'n, &c., $2,108,876; bal., def., $3,060,664. 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, Edwin 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; Comptroller, J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 89, p. 220, 415, 850, 1015; V. 90, p. 1558, 1672; V. 91, p. 99.)

**WESTINGHOUSE MACHINE CO.**—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Le Blanc condensers 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 authorized $7,200,000 3-year 6% notes redeemable at par (denominations $500 and multiples); issued, $6,473,000. 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, $140,000 reserved to retire 6s due 1911-14. V. 69, p. 854, 802, 1253.

For year ending Mch. 31 1910, net income, $875,845; int. and deprec'n, $446,278; bal., sur., $429,567. V. 90, p. 1559. Bal. sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors, V. 88, p. 569; V. 89, p. 1015.—(V. 90, p. 1559.)

## INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 137 to 162.

**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., 1¾% quarterly paid Nov. 1901 to Aug 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%; July, 1¾%.

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. 115. 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.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,390,000; of the bonds, $1,339,000 purchased in 1903 to July 1905 V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3½% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none; 1909, April, none; Oct., 1%; 1910, April, none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1910 180,717 acres, besides mineral rights on 96,284 acres.

Statement for 1909 was in V. 90, p. 1489.—(V. 90, p. 1489.)

**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 July 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%; June 30, 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. The company proposes to reduce the price of gas Oct. 1 1910 or on passage of proper ordinance. Arrangements had in July 1910 been practically concluded for purchase and distribution of natural gas. V. 91, p. 156.

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 | 6 | 5 | 5 yearly. | 5 yearly. | 5 | June, 2½ |
| Common (%) | 0 | 3 | 3 | 4 yearly. | 5 yearly. | 6 | To June, 3 |

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), $8,732,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $1,268,000 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 6 mos. ending June 30 1910, gross, $2,234,908; agst. $2,036,906 in 1909; net, $1,042,273, agst. $910,885; depreciation, $98,919; interest and pref. div., $559,855; balance, surplus, $383,499.

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; V. 91, p. 156.)

**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.); June, 1¼%.

Short-term notes outstanding Mch. 1 1910, $250,000; bills payable, $26,771.

EARNINGS.—For 2 mos. ending Feb. 28 1910, gross, $117,402; net, $65,838; interest, $22,461; amortization, $16,208; bal., sur., $27,169. For calendar year 1909, gross, $585,996, against $503,173 in 1908; net, $317,086, against $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. 1175; V. 91, p. 157.)

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**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 Aug. 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. Fielius.—(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. Bal. sheet June 30 1909, V. 90, p. 1175. Office, 851 8th Ave., N. Y.—(V. 88, p. 56, 104; V. 90, p. 1105, 1175.)

**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, $4,197,500; par, $100. Dividends, 2% each, paid April 25 and July 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 $9,076,000 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. In May 1910 $7,540,000 of the debentures had accepted the offer. Stockholders subscribed for $686,000 of the bonds at par for improvements. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For year ending Dec. 31 1909 in V. 90, p. 622, showed: 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; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. New York office, 15 Broad St.—(V. 90, p. 1557.)

**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 Aug. 1910. On com., 1½% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in April and July 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 July 3 |

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 (50c. Q.-J.); 1910, Mch., 50c.

REPORT.—Report for calendar year 1909 in V. 90, p. 1295, showed: Total income, $2,770,975; net, $2,064,660; taxes and miscel., $343,803; bond int., $714,360; deprec'n and contingent funds, $380,000; divs. (2%), $560,000; bal., sur., $66,497.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 90, p. 1295.)

**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.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000, underwritten by the United Gas Impt. Co., was offered to stockholders pro rata at par, payable July 1 1910, to pay floating debt and purchase Camden County Land Co. stock. V. 90, p. 1558, 1683. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910, June, 2%.

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. corner Broad and Arch sts., Phila.—(V. 90, p. 1558, 1683.)

## RAILROAD COMPANIES.

### SUPPLEMENTARY—See also Tables 7 to 136.

**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. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. 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; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1237.)

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

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—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.)

**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 Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. 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 auth., $300,000 (none sold Sept. 1909); are subj. 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.;

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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.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, $2,500,000; pref., 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, $225,000, of which the Del. & Hudson Co. owns $175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. 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. To be ultimately operated by electricity. Stock $3,000,000, all out; 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.—(V. 89, p. 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%; 1910, May 28, 2½% (interim payment). On 2d pref., 1% Dec. 1909.

EARNINGS.—11 mos., {1909-10....Gross, $7,156,634; net, $2,557,446
July 1 to May 31. {1908-09....Gross, 6,685,603; net, 2,285,842
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.)

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 1907-08, gross, $217,423; net, $48,101; oth. inc., $640; int. on bds., $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., H. W. Seaman; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 90, p. 1296.)

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; V. 90, p. 1363. For year ending Dec. 31 1909, gross, $450,977; net after taxes, $99,094; int. on bonds outstanding, $55,633; bal., sur., $43,461. 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; V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40½m., 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 Elysian Fields, 18 miles south of Marshall, Tex., on Texas & Pacific, to Winnsboro, on the M. K. & T., 91 miles

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 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 July 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% ctfs. of indebtedness, due Dec. 5 1909, $57,000. 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, $93,864; 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 Arlo, 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 July 1910 paid in July 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. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 108, 1554, 1677. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mortgage to the Pittsburgh Trust Co., as trustee. In May 1909 filed a mortgage 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. 90, p. 167, 772, 1554, 1677.)

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 & WESTERN RY.—Owns Rapid City, So. Dak., 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.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Columbia Trust Co., N. Y., trustee. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville Tex., to Hamilton, 43 miles Stock, $45,300. 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, 9¼ m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. 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.—See V. 89, p. 529.

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**TIDEWATER & WESTERN RR**—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—11 mos.,{1909-10.....Gross, $76,196; net, $9,894
July 1 to May 31. {1908-09.....Gross, 68,481; net, 5,605

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 1909 | $128,160 | op. def. $43,017 | $83,100 | $21,159 | $147,276 |

—(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 11 mos. ending May 31 1910, gross, $77,886, against $75,151 in 1908-09; net, $29,963, against $25,632. 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 reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 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; Treas., A. P. Tugwell. 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 mtge.), 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, 936.

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—3¾% 1898 to 1910, 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. Bolce.—(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.—12 mos.,{1909-10....Gross, $1,196,194; net, $349,871
July 1 to June 30. {1908-09....Gross, 1,136,286; net, 362,632

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 Rocklede, 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 authorized 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, £235,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, in 1908 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 | 2 |
| 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 railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par, value, $100; current liabilities June 30 1908, $1,771,990. Last coupon on 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., 115.2 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.,{1908-09.....Gross, $688,560; net, $193,369
July 1 to June 30. {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 | 310,500 | Q—J | 8 | 8 | July '10. 2 |
| America a | 100 | 1,500,000 | 5,787,100 | J & J | 26 | 26 | July '10. 13 |
| Am. Exch | 100 | 5,000,000 | 4,194,600 | M & N | 10 | 10 | May '10. 5 |
| Audubon | 100 | 200,000 | 50,500 | Beg bus | Novl | 1909. | V. 89, p.1258 |
| Battery Park | 100 | 200,000 | 150,800 | Beg bus | Nov | 1904. | V. 80, p. 99 |
| Bowery a | 100 | 250,000 | 819,000 | Q—F | o37 | 12 | Aug '10. 8o |
| Bronx Bor.a | 100 | 150,000 | 58,000 | J & D | 20 | 50z | J'ne 30'10.10 |
| Bronx | 100 | 200,000 | 212,900 | ------ | ---- | ---- | July '10. 4 |
| Bryant Parka | 100 | 200,000 | 124,800 | Beg bus | Sept | 1907. | V. 85, p. 575 |
| But. & Drov. | 25 | 300,000 | 153,300 | J & J | 6 | 6 | July '10. 3 |
| Century a | 100 | 200,000 | 141,500 | Q—J | 6 | 3 | July '10. 1½ |
| Chase | 100 | 5,000,000 | 7,472,500 | J & J | 6 | 6 | July '10. 3 |
| Chatham | 25 | f450,000 | 1,037,900 | Q—J | w16 | w16 | July '10. 4w |
| Chelsea Ex.a | 100 | 200,000 | 191,500 | Q—J | 4 | -- | July '10. 2 |
| Chemical | 100 | 3,000,000 | 6,366,100 | Bi-mo | 15 | 15 | July '10. 2½ |
| Citizens' Cen. | 100 | 2,550,000 | 1,644,200 | Q J | 6 | r7½ | July '10. 1½ |
| City | 100 | 25,000,000 | 30,741,600 | M & N | 10 | 10 | May '10. 5 |
| Coal & Iron | 100 | 1,000,000 | 373,200 | Q—J | y9 | y8 | July '10. 1½ |
| Colonial a | 100 | 400,000 | 335,200 | Q—J | 10 | g25 | July '10. 2½ |
| Columbia a | 100 | 300,000 | 746,500 | J & J | 12 | 12 | July '10. 10s |
| Commerce | 100 | 25,000,000 | 15,893,100 | Q—J | 8 | 8 | July '10. 2 |
| nCopper | 100 | 2,000,000 | (n) | Q—F | 8 | --- | Jan29'10. 2 |
| Corn Exch.a | 100 | 3,000,000 | 5,352,000 | Q—F | 16 | r20 | Aug '10. 4 |
| Cosmopoli'n a | 100 | 100,000 | 12,500 | ------ | ---- | ---- | ---------- |
| East River | 25 | 250,000 | 102,600 | J & J | 6 | 6 | July '10. 3 |
| eEurop-Am a | 100 | c100,000 | 20,800 | Beg bus | Sept | 1907. | V. 85, p. 696 |
| Fidelity a | 100 | 200,000 | 167,000 | M & N | 6 | 6 | May '10. 3 |
| Fifth | 100 | 250,000 | 489,700 | Q—J | 12 | 12 | July '10. 3 |
| Fifth Ave a | 100 | 100,000 | 2,070,500 | Q—J | e225 | e240 | July '10.155e |
| First | 100 | 10,000,000 | 19,855,600 | Q—J | 20 | 20 | July '10. 5 |
| First Security | 100 | 10,000,000 | -------- | Q—J | 12 | 3 | July '10. 3 |
| 14th St a | 100 | 1,000,000 | 332,500 | F & A | 6 | 6½ | Feb. '10. 3 |
| Fourth | 100 | 5,000,000 | 5,650,700 | Q—J | 8 | r10 | July '10. 2 |
| Gallatin | 50 | 1,000,000 | 2,497,700 | A & O | 12 | 12 | Apr '10. 7 |
| Garfield | 100 | 1,000,000 | 1,177,000 | Q—M | 12 | 12 | J'ne 30'10. 3 |
| German-Am a | 75 | 750,000 | 700,700 | F & A | 6 | 6 | Aug '10. 3 |
| German Ex.a | 100 | 200,000 | 881,600 | J & J | 20 | 20 | July '10. 10 |
| Germania a | 100 | 200,000 | 1,010,000 | M & N | d22½ | 20 | May'10 i2½d |
| Gotham | 100 | 200,000 | 100,900 | Beg.bus | Apr. | 11'10 | V. 90, p.1021 |
| Greenwich a | 100 | 500,000 | 822,400 | Q—F | 10 | 10 | Aug '10. 2½ |
| Hanover | 100 | 3,000,000 | 11,707,400 | Q—J | 16 | 16 | July '10. 4 |
| Hung.-Am.a | 100 | 200,000 | 94,100 | Beg bus | Dec | 1907. | V. 85, p.1436 |
| Imp. & Trad | 100 | 1,500,000 | 7,432,100 | J & J | 20 | 20 | July '10. 12 |
| Internat a | 100 | 500,000 | 112,700 | ------- | None | 5 | May '08. 5 |
| Irv. Nat. Ex. | 100 | 2,000,000 | 1,646,800 | Q—J | 8 | 8 | July '10. 2 |
| Jefferson a | 100 | 500,000 | 539,400 | J & J | 10 | 10 | July '10. 4 |
| Liberty | 100 | 1,000,000 | 2,717,700 | Q—J | t25 | t25 | July '10. 5 |
| Lincoln | 100 | 1,000,000 | 1,526,600 | Q—F | 8 | (h) | Aug '10. 2½ |
| Manhattan a | 50 | 2,050,000 | 4,105,700 | J & J | 14 | 14 | July '10. 6 |
| Mkt. & Fult. | 100 | 1,000,000 | 1,681,800 | Q—J | 12 | 10 | July '10. 3 |
| nMech.&Met. | 100 | 6,000,000 | 7,883,800 | Q—F | ---- | ---- | May '10. 3 |
| n Mechanics' | 100 | 3,000,000 | (n) | Q—J | j33 | 12 | Jan '10. 3 |
| Mercantile | 100 | 3,000,000 | 2,656,300 | Q—J | 3½ | 2 | July '10. 1½ |
| Merch. Exch. | 50 | 600,000 | 564,500 | J & J | 6 | 6 | July '10. 3 |
| Merchants' | 50 | 2,000,000 | 1,762,000 | J & J | 7 | 7 | July '10. 3½ |
| Metropolis a | 100 | 1,000,000 | 2,089,800 | Q—F | 16 | 16 | May '10. 4 |
| Metrop'n a | 100 | 2,000,000 | 1,428,800 | Q—J | 7½ | 6 | July '10. 2 |
| Mt. Morris a | 100 | 250,000 | 313,200 | Q—F | 10 | 8 | July '10. 2½ |
| Mutual a | 100 | 200,000 | 364,100 | J & J | 8 | 8 | July '10. 4 |
| Nassau a | 50 | 500,000 | 521,800 | M & N | 8 | 8 | May '10. 4 |
| New Neth.a | 100 | 200,000 | 252,700 | A & O | 2½ | ---- | Apr '10. 2½ |
| New York | 100 | 2,000,000 | 3,473,600 | J & J | 14 | 14 | July '10. 7 |
| N Y County | 100 | 500,000 | 1,604,700 | J & J | 40 | 40 | July '10. 20 |
| Night & Daya | 100 | 200,000 | 208,700 | Beg bus | May | 7 '06 | V. 82, p.1016 |
| 19th Ward a | 100 | 300,000 | 360,500 | Q—F | 15 | 11½ | Jan31'10. 1¼ |
| Northern a | 100 | 700,000 | 188,800 | ------ | ---- | ---- | ---------- |
| Pacific a | 50 | 500,000 | 916,000 | Q—F | 10 | 10 | Aug '10. 2 |
| Park | 100 | k3,000,000 | 10,171,700 | Q—J | 16 | 16 | July '10. 4 |
| People's a | 25 | 200,000 | 460,200 | J & J | 10 | 10 | July '10. 5 |
| Phenix | 20 | 1,000,000 | 703,800 | J & J | 6 | 6 | July '10. 4 |
| Plaza a | 100 | 100,000 | 440,000 | J & J | 20 | 20 | July '10. 10 |
| Prod. Ex.a | 100 | 1,000,000 | 738,800 | A & O | 8 | 8 | Apr '10. 4 |
| Public a | 100 | 2,000,000 | 177,500 | Began business April 22 1908. | | | |
| Reserve | 100 | 1,200,000 | 619,200 | J & J | 6 | 6 | July '10. 3 |
| Royal a | 100 | 100,000 | 45,900 | J & J | 6 | 6 | July '10. 3 |
| Seaboard | 100 | 1,000,000 | 1,913,400 | Q—J | 10 | 8 | July '10. 3 |
| Second | 100 | 1,000,000 | 2,038,300 | Q—J | 12 | r15 | July '10. 3 |
| Sherman | 100 | 200,000 | 55,800 | Beg bus | Nov | 1907. | V. 85, p.1184 |
| State a | 100 | 1,000,000 | 808,500 | J & J | 10 | 10 | July '10. 5 |
| 12th Ward a | 100 | 200,000 | 81,500 | J & J | 4 | 5 | Dec. 31 '09 2 |
| 23d Ward a | 100 | 200,000 | 114,000 | F & A | 6 | 6l | Aug '10. 3 |
| Union Ex. | 100 | 1,000,000 | 924,000 | J & J | 10 | 10 | J'ne30'10 4 |
| Wash H.a | 100 | 100,000 | 265,800 | Q—J | 4 | ---- | July '10. 2 |
| West Side a | 100 | 200,000 | 1,023,400 | J & J | 12 | 12 | July '10. 6 |
| Yorkville a | 100 | 100,000 | 449,400 | J & D | 20 | 16 | July '10. 10 |
| **Brooklyn.** | | | | | | | |
| tBorougha | 100 | 200,000 | (t) | J & J | None | None | July '07. 3 |
| Broadway a | 100 | 200,000 | 504,600 | Q—J | 14 | 14 | July '10. 4 |
| Brooklyn a | 50 | 300,000 | 86,300 | J & J | None | None | July '07. 3½ |
| City | 50 | 300,000 | 580,400 | J & J | 14 | 14 | July '10. 7 |
| Coney Isl'd a | 100 | 100,000 | 45,200 | Beg bus | Aug1 | 0 '09. | V. 89, p. 387 |
| First | 100 | 300,000 | 594,600 | Q—J | 2 | None | July '10. 2 |
| uHome a | 100 | 100,000 | (u) | Q—J | None | 2 | Jan. '08. 2 |
| Homestead a | 100 | 200,000 | 57,200 | ------ | None | 2 | Aug '08. 2 |
| Manufac'rs' | 30 | 252,000 | 802,400 | Q—J | 18½ | 14 | July '10. 5 |
| Mechanics' a | 50 | 1,000,000 | 775,400 | J & J | 12 | 12 | July '10. 6 |
| Montauk a | 100 | 100,000 | 63,900 | J & J | 2 | 2 | July '10. 2 |
| Nassau | 100 | 750,000 | 984,800 | Q—J | 12 | 12 | July '10. 3 |
| North Side.a | 100 | 200,000 | 135,400 | J & J | 6 | p6 | July '10. 3 |
| People's | 100 | 200,000 | 121,400 | ------ | ---- | ---- | July '10. 2 |
| Pros Park a | 100 | 100,000 | 56,100 | Q—J | r7½ | 6 | July '10. 1½ |
| Ridgewood | 100 | 100,000 | 26,100 | ------ | ---- | ---- | May27'10. 2 |
| Terminal a | 100 | 100,000 | 2,100 | Beg bus | Dec | 1905. | V. 81, p.1766 |
| vUnion a | 100 | 1,000,000 | 503,700 | Resumed bus | | Aug1 | 7'08See notes |

a State bank. b June 30 1910 for national and June 30 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: 130% July 1 1910, 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 voted May 10 1910 to increase capital to $5,000,000; V. 90, p. 1276, 892. l Also 100% stock dividend paid Oct. 1 1908; V. 86, p. 788. 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 Aug. 1, May 1 and Feb. 1 1910 and Nov. 1 1909 and 20% May 1 1909. p Also stock dividend 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 4% paid July 1 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. July 30 '10 | Dividends paid in 1908 and 1909 and also last dividend. Period. | 1909. | 1908. | Last paid. % |
|---|---|---|---|---|---|---|---|
| **N. Y. City.** | $ | $ | $ | | | | |
| Astor | 100 | 1,250,000 | 804,300 | Q—F | 6 | ---- | Aug '10. 2 |
| Bankers' | 100 | 3,000,000 | 6,131,200 | Q—J | o66 | 12 | July '10. 4 |
| Broadway | 100 | 700,000 | 446,700 | Q—F | 1½ | None | Aug '10. 1½ |
| Carnegie | 100 | 1,500,000 | 820,300 | M'thly | 8 | 6 | June '10.2-3n |
| Central | 100 | 3,000,000 | 15,946,700 | Q—J | p259 | t80 | July '10. 9 |
| Columbia | 100 | 1,000,000 | 1,569,900 | Q—M | 8 | ---- | J'ne 30'10. 2 |
| Commercial | 100 | 500,000 | 295,000 | Beg bus | Nov | 1906. | ---------- |
| Com'nwealth | 100 | 250,000 | (i) | Beg bus | Apr | 1 '02 | V. 74, p. 657 |
| Empire | 100 | 1,000,000 | 1,138,800 | Q—J | 7 | g7 | July '10. 2½ |
| Equitable | 100 | 3,000,000 | 10,852,700 | Q—M | 19 | 18 | J'ne 30'10. 6 |
| Farm.L.&Tr. | 25 | 1,000,000 | 6,290,900 | Q—F | 40 | 40 | Aug '10.12½ |
| Fidelity | 100 | 750,000 | 934,500 | J & D | b7 | 3 | July '10. 3 |
| Fulton | 100 | 500,000 | 790,900 | J & J | 10 | 10 | July '10. 7 |
| hGuar.Tr.N Y | 100 | 5,000,000 | 20,839,100 | Q—M | r20 | r20 | J'ne 30'10. 8r |
| Guardian | 100 | 500,000 | 507,200 | Beg bus | Aug | 1902. | V. 75, p. 422 |
| Hudson | 100 | 500,000 | 684,500 | J & J | 6 | None | July '10. 3 |
| Knickerb'k'r | 100 | e3,181,000 | 5,720,500 | Q—M | None | None | J'ne30'10. 3 |
| Law.T.I.&T. | 100 | 4,000,000 | 6,191,900 | Q—J | 12 | a11 | July '10. 3 |
| Lincoln | 100 | 1,000,000 | 568,500 | Q—M | None | None | Sept '07. 3 |
| Manhattan | 30 | 1,000,000 | 2,235,300 | J & J | 12 | 12 | July '10. 6 |
| Mercantile | 100 | 2,000,000 | 7,066,800 | Q—J | 30 | 45 | J'ne30'10. 10 |
| Metropolitan | 100 | 2,000,000 | 7,913,000 | Q—M | 24 | 24 | J'ne 30'10. 6 |
| Mut. Alliance | 100 | 700,000 | 377,300 | J & J | None | d4 | Jan '08. 4d |
| N.Y.Lf.I.&Tr. | 100 | 1,000,000 | 3,914,900 | J & D | f45 | f45 | J'ne 10.' 20 |
| New York | 100 | 3,000,000 | 11,068,400 | Q—M | 32 | 32 | J'ne30'10. 8 |
| Savoy | 100 | 500,000 | 82,000 | J & J | None | None | July '07. 2 |
| Standard | 100 | 1,000,000 | 1,368,000 | Q—M | 14 | 10 | J'ne30'10. 4 |
| Title Gu.&Tr. | 100 | 4,375,000 | 10,176,900 | Q—M | 20 | 16 | J'ne30'10. 5 |
| Tr. Co. of Am | 100 | 2,000,000 | 6,490,600 | Q—J | 9½ | 2 | J'ne30'10.2½ |
| Union | 100 | 1,000,000 | 7,737,300 | Q—J | 50 | 50 | July '10.12½ |
| U. S. M. & Tr | 100 | 2,000,000 | 4,366,500 | Q—M | 24 | 20 | J'ne30'10. 6 |
| United States | 100 | 2,000,000 | 13,733,300 | J & J | 50 | 50 | July '10. 25 |
| Van Norden | 100 | 1,000,000 | 1,002,400 | Q—J | 12 | c10 | Dec31'09. 1 |
| Washington | 100 | 500,000 | 1,282,900 | Q—J | 14 | 14 | July '10. 3 |
| Windsor | 100 | 1,000,000 | 503,600 | J & D | 6 | 6 | J'ne29'09. 3 |
| **Brooklyn.** | | | | | | | |
| Brooklyn | 100 | 1,000,000 | 2,350,300 | Q—J | 20 | 20 | July '10. 5 |
| Citizens' | 100 | 500,000 | 168,600 | M & S | 5 | -- | Mch '10. 2½ |
| Flatbush | 100 | 300,000 | 273,300 | J & J | 8 | 8 | July '10. 4 |
| Franklin | 100 | 1,500,000 | 884,300 | J & D | 8 | 11½ | J'ne30'10. 4 |
| Hamilton | 100 | 500,000 | 1,063,800 | Q—F | 10 | 10 | Aug '10. 3 |
| Home | 100 | 750,000 | 326,800 | J & J | None | None | July '07. 2 |
| Kings County | 100 | 500,000 | 2,052,100 | Q—F | 14 | 12 | Aug '10. 4 |
| L. I. L. & Tr. | 100 | 1,000,000 | 1,992,600 | Q—J | 12 | 12 | July '10. 3 |
| Nassau | 100 | 600,000 | 434,600 | Q—F | 8 | 8 | Aug '10. 2 |
| sPeople's | 100 | 1,000,000 | 1,625,500 | M'thly | 12 | 12 | July '10. 1 |
| Williamsburg | 100 | 700,000 | 87,400 | 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 and June 30 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 | ---- | ---- | July'10. 2½ |
| Commonwealth | 100 | 500,000 | 1,034,511 | 10 | 10 | 10 | July'10. 5 |
| Continental | 100 | c2,000,000 | c12 267166 | 55 | 45 | 45 | July'10. 20 |
| Empire City | 100 | 200,000 | 203,419 | 8 | 8 | 7 | July'10. 4 |
| a Fidelity-Phenix | 100 | 2,500,000 | c2,202,711 | See | Note | a | |
| German-Alliance | 100 | 400,000 | 630,830 | 12 | 12 | 12 | July'10. 7½ |
| German-Amer | 100 | 1,500,000 | 7,940,211 | 30 | 30 | 30 | July'10. 15 |
| Germania | 50 | 1,000,000 | 2,008,419 | 15 | 12 | 12 | July'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 | July'10. 7½ |
| Home | 100 | 3,000,000 | 11,182,837 | 25 | 20 | 20 | July'10. 15 |
| Nassau | 50 | 200,000 | 219,298 | 10 | 10 | 10 | July'10. 5 |
| Niagara | 50 | 750,000 | 2,294,500 | 20 | 20 | 20 | July'10. 10 |
| North River | 25 | 350,000 | 453,744 | 10 | 10 | 10 | Apr'10. 5 |
| Pacific | 25 | 200,000 | 374,072 | 12 | 12 | 8 | July'10. 7 |
| Peter Cooper | 20 | 150,000 | 13,311 | 6 | 6 | 10 | Aug'10. 3 |
| Stuyvesant | 100 | 400,000 | 528,108 | 8 | 10½ | 3 | July'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 | Aug '10. 20 |
| Williamsburg Cy. | 50 | 250,000 | 790,522 | 20 | 20 | 20 | July'10. 10 |

a Fidelity and Phenix insurance companies consolidated in Jan. 1910.
c As of July 1 1910.

## 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 | $2,500,000 | op 1,000 | 91,000 | A & O | 5 | 5 | Oct 1 | 1954 |
| Colum Gas & F com | 100 | 2,750,000 | ------- | ---- | ---- | Aug 1 '10, | 1 |
| Pref. cum, $6,000,000 | 100 | 5,500,000 | Q—J | 5 | 5 | July 1 '10, | ¾ |
| 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 | owned | by | Am. Lt.& Tr. | |
| Cons M, 5s, gold c | 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, $7,500,000 | g 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 |
| 1st M 5s, $10,000,000 | 1,000 | 5,490,000 | M & S | 5 | 5 | Nov 1 | 1930 |
| Municipal Gas (Alb,NY) | 100 | 2,000,000 | Q—F | 10 | 10 | Aug '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 | Aug '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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