

May 23, 1910.

# FUNDED DEBT.

First mortgage bonds (Redeemable at par and int. on any interest date) .....	\$25,000,000
Consolidated bonds 4s and 5s, due Feb. 1, 1927 .....	15,689,090
Collateral 5-yr. 6% notes (F-A), Feb. 1, 1913 (Auth. \$5,000,000) .....	4,776,000
Collateral 5-yr. 5% notes, 1913 .....	498,000
Funding notes, 6%, Redeemable on and after Feb. 1, 1913 .....	1,200,000

# CAPITAL STOCK.

Authorized. \$100,000*	Outstanding. \$100,000
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\*The capital stock is to serve as a basis for the issue of Participation Certificates, representing in all 265,100 equal parts, of which Series 1 includes 30,800 parts; Series 2 includes 124,300 parts; Series 3 includes 60,000 parts; Series 4 includes 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part for each and every year beginning with the year ending Aug. 1, 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed.

# LATEST EARNINGS.

	Gross Earnings	Net Earnings	Net Income	City's Prop.	Co.'s Prop.
December:					
1909 .....	\$1,069,705	\$320,911	\$108,939	\$59,916	\$49,022
1908 .....	974,365	292,309	134,172	73,795	60,377

During the period of rehabilitation the company is required by its franchise ordinances to make 70% the operating ratio. When rehabilitation has been completed it can make its ratio as low as possible, so long as the service is kept to standard and in conformity with ordinance requirements as interpreted by the Board of Supervising Engineers, but must then set aside 8% of gross receipts for renewals and depreciation and 6% for maintenance and repairs.

# HIGH AND LOW PRICES OF STOCKS.

	1909				1910			
Part. Certfs.	Series 1	Series 2	Series 3	Series 4	Series 1	Series 2	Series 3	Series 4
High .....	119½	45%	30	13½	109	36	16	9½
Low .....	97½	30	10½	8	90	22	10	5

# LATEST DIVIDEND NOTICES.

	Ctfs. of Record Aug. 1	Payable Sept. 1	Paid Year 1908 1909
Participation Ctfs., Series 1 (\$8 for 1909) .....			4% 8%

# GENERAL INFORMATION.

**Receivers Appointed.**—John M. Roach and Henry A. Blair were appointed receivers of the company on May 23 by Judge Grosscup in the Federal Court, upon application of the Westinghouse Elec. & Mfg. Co., a creditor in the sum of \$69,000.

**Adverse Decision.**—Judge F. O. Ball in the Superior Court at Chicago on May 19 handed down a decision holding that the Chicago Railways Co. is liable for the bonds of the Chicago Consolidated Traction Co. with accrued interest since June 1908. These bonds had formerly been guaranteed by the old Chicago Union Traction Co. and the company contended that the receivership and subsequent reorganization had nullified the guarantee. It is expected that an appeal will be taken to the Supreme Court.

**"ST" CHICAGO, MILWAUKEE & ST. PAUL RY. CO.**

**ORGANIZATION**—Laws of Wisconsin, May 5, 1863.

**MAIN OFFICE**—Railway Exchange Building, Chicago, Ill.

**OTHER OFFICE**—42 Broadway, New York.

**TRANSFER OFFICE**—42 Broadway, New York.

**REGULAR ANNUAL MEETING**—In September at option of directors.

**REGISTRAR OF STOCK**—Union Trust Co., New York.

**"CLEARING" OF STOCKS**—NYSE. Clearing House.

**SPECIALISTS IN STOCKS**—J. Goodchild, H. Groesbeck, G. B. Buchman (NYSE).

**NYSE LISTED SECURITY**—Also on London (SE).



# **APPROXIMATE DIVIDEND DATES**

**MEETINGS**—Pfd. and Com. (about) Jan. 14, July 29.

**SELLS EX-DIVIDEND**—Pfd. and Com. (about) Feb. 1, Aug. 11.

## **PAYABLE AND RATE—**

7% Preferred, 3½% SA. } (about) March 1, Sept. 1.  
Common, SA.

## **DIVIDENDS PAID—**

Years.....	1903	1904	1905	1906	1907	1908	1909
Preferred.....	7%	7%	7%	7%	7%	7%	7%
Common.....	7%	7%	7%	7%	7%	7%	7%

## **SUMMARY OF ANNUAL REPORTS.**

Income Account, Years Ended June 30.

	1908-9	1907-8	1906-7
Gross .....	\$59,897,464	\$56,932,620	\$60,548,554
Expenses, taxes and additions ..	41,159,916	39,468,331	41,686,507
Net .....	\$18,737,549	\$17,464,289	\$18,862,047
Other income .....	1,498,156	1,052,662	1,068,736
Total income .....	\$20,235,705	\$18,516,951	\$19,930,783
Charges, etc. ....	7,123,504	5,939,669	5,942,140
Surplus .....	\$13,112,201	\$12,577,282	\$13,988,642
Preferred dividends .....	3,498,348	3,490,543	3,479,063
Balance .....	\$9,613,853	\$9,086,739	\$10,509,580
Common dividends .....	5,817,266	5,817,497	4,988,286
Surplus .....	\$3,796,587	\$3,269,242	\$5,571,294

## **COMPARATIVE GENERAL BALANCE SHEET, JUNE 30.**

Assets—	1909	1908
Cost of road and equipment .....	\$274,468,163	\$264,860,733
Bonds and stocks of other co's.....	105,470,166	20,020,423
Bonds and cash in trust .....	430,164	470,577
Stock unsold in treasury .....	745,200	270,800
Bonds unsold in treasury .....	27,828,000	8,601,000
Insurance department .....	1,740,325	10,000
Materials and supplies .....	6,127,701	6,325,634
Advances to other companies .....	20,232,355	2,554,355
Due from agents and conductors.....	1,901,997	1,688,246
Renewal and improvement fund....	.....	1,532,055
Bills receivable .....	.....	61,060,369
Due from transportation co's.....	1,161,328	1,193,233
Miscellaneous balances .....	1,382,049	1,429,937
Due from U. S. Gov't .....	142,885	424,786
Due from trust companies .....	.....	224,668
Cash on hand .....	1,869,470	8,393,551
Total assets .....	\$443,499,803	\$379,060,367
Liabilities—	1909	1908
Common stock .....	\$116,348,200	\$83,377,900
Preferred stock .....	116,274,900	49,976,400
Funded debt .....	143,593,500	125,679,500
Subscriptions to stock .....	.....	65,179,006
Sinking funds .....	430,164	407,577
Renewal and improvement account...	5,807,199	1,532,055
Equipment, replacement account...	1,123,137	247,158
Insurance department .....	1,740,325	.....
Payrolls and vouchers .....	5,488,823	5,408,564
Due transportation co's .....	574,938	407,256
Miscellaneous balances .....	1,450,927	1,430,010
Dividends unclaimed .....	14,959	40,173
Matured coupons unpaid .....	43,827	37,252
Accrued interest .....	2,648,009	2,695,543
Income account .....	47,960,895	42,641,973
Total liabilities .....	\$443,499,803	\$379,060,367



**Property.**—Owns lines from Chicago to Milwaukee, Minneapolis, Kansas City, Omaha, St. Paul, Duluth, Des Moines, Sioux Falls and a large number of other important cities and towns in Illinois, Wisconsin, Michigan, Missouri, Iowa, Minnesota and North and South Dakota. Also owns the entire capital stock of the Chicago, Milwaukee & Puget Sound Ry., which has recently completed a line from Mobridge, S. D., where connection is made with the parent company's tracks to Seattle and Tacoma, Wash., via Butte, Mont.

#### PER MILE STATISTICS.

	1909	1908	1907	1906
Gross earnings .....	\$7,974	\$7,575	\$8,590	\$7,962
Maint. way and structure .....	970	858	827	855
Maint. equipment .....	968	942	1,219	804
Cond. transp. and gen. exp. ....	\$2,218	\$2,144	\$3,544	\$3,328
Net earnings .....	2,818	2,631	3,000	2,975

**OFFICERS.**—A. J. Earling, Pres.; E. W. McKenna, J. H. Hiland, E. S. Keeley, Vice-Pres.; E. D. Sewall, Asst to Pres.; E. W. Adams, Sec'y.; F. G. Ranney, Treas.; W. J. Underwood, Gen. Mgr.

**DIRECTORS.**—(1909) D. G. Geddes, Roswell Miller (Chairman), Wm. Rockefeller, J. A. Stewart, New York; (1910) J. Ogden Armour, Chicago; Frederick Layton, L. J. Petit, Milwaukee; Percy A. Rockefeller, New York; (1911) W. P. Bliss, F. S. Bond, C. W. Harkness, New York; A. J. Earling, Chicago; J. D. Ryan

July 7, 1910.

#### FUNDED DEBT.

Outstanding (For Mortgages, See Index, Bond Section) ..... \$147,658,000

**Listed.**—The New York Stock Exchange has authorized the listing after Nov. 15, 1909, of \$28,000,000 debentures and also of \$22,000,000 additional from time to time, but prior to July 1, 1910, upon official notice of sale. In December, 1909, \$25,165,000 additional general mortgage 4s (Series A) were listed, making the total listed \$48,841,000.

**Sale of Debentures.**—The following announcement was made on May 26: "Kuhn Loeb & Co. announce that they have closed negotiations with a group of leading French banks consisting of the Banque de Paris et Pays-Bas, Credit Lyonnais, the Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France and the Comptoir National d'Escompte de Paris, covering an issue of Chicago, Milwaukee & St. Paul Ry. Co. 4% 15-year debenture bonds for 250,000,000 francs (\$50,000,000). The bonds will be in denominations of 500 francs and 2,500 francs, and will be admitted to the official quotation of the French Bourse, the consent of the French Governmental authorities thereto having been obtained. The loan will be issued entirely in foreign denominations. The probable issue price is 97%."

#### CAPITAL STOCK.

	Authorized	Outstanding
Preferred, 7% non-cumulative.....	\$124,654,400	\$116,274,900
Common.....	166,000,000	116,348,200

#### LATEST EARNINGS.

##### CHICAGO, MILWAUKEE & ST. PAUL RY.

(Interstate Commerce Classification.)

	Gross Revenues	Oper. Revenues	Outside Operations	Taxes	Operating Income
May: 1910.....	\$5,304,850	\$1,416,943	\$7,478	\$216,041	\$1,208,380
1909.....	4,566,232	1,249,217	deb. 920	206,640	1,041,656
July 1-May 31: 1909-10.....	\$59,279,555	\$17,972,939	\$179,474	\$2,313,332	\$15,839,081
1908-9.....	54,912,827	19,541,814	155,791	2,222,054	17,475,551

##### CHICAGO, MILWAUKEE & PUGENT SOUND RY.

May: 1910.....	\$1,397,412	-----	-----	\$730,039
July 1-May 31: 1909-10.....	9,594,113	-----	-----	4,786,049

##### TACOMA EASTERN R. R.

	Gross		*Net	
	1910	1909	1910	1909
May.....	\$75,374	\$30,717	\$33,450	\$7,807
July 1-May 31.....	487,725	326,217	168,511	85,915

\*After deduction of taxes.



# **HIGH AND LOW PRICES OF STOCKS.**

Stocks.....	1906		1907		1908		1909		1910	
	Pfd.	Com.	Pfd.	Com.	Pfd.	Com.	Pfd.	Com.	Pfd.	Com.
High.....	218	199	165	157	164	152	181	165	172	158
Low.....	160	146	130	93	138	103	150	141	145	113

## **LATEST DIVIDEND NOTICES.**

Rate	Books	Payable	Books	Paid Years
Preferred, 3 1/2 % SA.....	Close	Aug. 18	Open	1909 1910
Common, 3 1/4 % SA.....	Aug. 18	Sept. 1	Sept. 26	7% 7%
	Aug. 18	Sept. 1	Sept. 26	7% 7%

## **GENERAL INFORMATION.**

**Pacific Extension.**—This extension has been constructed by the Chicago, Milwaukee & Puget Sound Ry., incorporated under the laws of the State of Washington, with a capital of \$100,000,000 and a bond issue of \$100,000,000 all of which is held by the Chicago, Milwaukee & St. Paul Ry. Co. The entire line from Glenham, S. D., to the Pacific Coast is now in operation.

**New Directors.**—John D. Ryan and D. G. Geddes have been elected directors to succeed the late H. H. Rogers and Peter Geddes, who resigned.

**New Equipment.**—Announcement was made on March 18 that the company had placed an order for 160 locomotives, 400 passenger cars and 1,000 freight cars, at a total cost of \$7,500,000.

**Status of Business.** (April 5)—The "Wall Street Journal" quotes President Earling as follows: "Business continues active throughout the West, and the movement of freight has been very satisfactory since the cessation of storms. The congestion was greater east of the Missouri river than West. The Puget Sound line had very little damage to track.

"In respect to equipment, the entire system is better supplied than ever before, motive power and car equipment being fully adequate.

"Business development west of the Missouri river has been extraordinary. It was thought that the new coal mines would afford a surplus of fuel, but the Puget Sound territory needs all it can get. These coal properties are owned by the Republic Coal Co. (an independent concern), and several coal operators.

"The influx of settlers in Montana from Ohio, Indiana, Illinois, Wisconsin, Minnesota and Michigan is unprecedented. Last year's movement seemed anomalous, but this year's movement is larger beyond any comparison. It is not an unusual sight to see train load after train load of these settlers. A train load in that country means something, because there are scarcely any grades, and one train will contain 40 cars of settlers.

"The Chicago, Milwaukee & Puget Sound road has done more in the two years it has been operating in Montana in the way of bringing actual settlers there than has been accomplished in the past 25 years. The establishment of a number of experimental farms demonstrated what that soil and climate would produce. The balance of tonnage is somewhat in favor of the eastbound movement, there being a large volume of minerals, coal, lumber, grain, fish and oriental freight.

"The Puget Sound Co. is completing this year about 700 miles of branch lines work on which was begun last season (all west of the Missouri river) in South Dakota, North Dakota, Montana, Idaho and Washington. No new work is being undertaken this year, however, because financial conditions are not satisfactory."

**"CF"**

## **COLORADO FUEL & IRON CO.**

**ORGANIZATION**—Incorporated under the laws of Colorado, Oct. 2, 1892.

**MAIN OFFICE**—Boston Building, Denver, Col.

**TRANSFER OFFICE**—Equitable Trust Co., New York.

**ANNUAL MEETING**—Third Monday in October.

**REGISTRAR OF STOCK**—Metropolitan Trust Co., New York.

**"CLEARING" OF STOCKS**—NYSE. Clearing House.

**SPECIALIST IN STOCK**—H. F. Germond. W. A. Bramley (NYSE).

**NYSE LISTED SECURITY**—

## **DIVIDENDS.**

No dividends have been paid on preferred stock since Feb., 1903, and none on common since July 1, 1902.