

REPORT OF CENTRAL LINES

ROADS REPORT INCREASES IN EARNINGS FOR 1909.

President Brown Announces That They Have Found the Public Service Boards of Great Assistance Nearly All Sources of Income Show Gains.

Reports of the New York Central and Hudson River Railroad for 1909 show a record for the year.

The gross corporate income was \$55,000,000, which was about \$4,000,000 better than in 1908.

The road devoted \$11,494,000 during the year to maintenance of way and structures.

The relations of the road with its patrons, says a Boston writer, has been harmonious and pleasant.

The report of the Lake Shore and Michigan Southern shows an aggregate revenue from rail operations of \$17,067,000.

The gross corporate income was \$22,000,000, an increase of \$1,700,000 over the year previous.

The Michigan Central's revenue from rail operations amounted to \$27,415,000, an increase of \$3,190,000.

The outside operations of the road were run at a loss.

Revenues from rail operations on the Pittsburgh and Lake Erie were \$14,888,000, about \$4,500,000 better than in 1908.

Revenues from rail operations on the Cleveland, Cincinnati, Chicago and St. Louis Railway for 1909 were \$18,000,000 better than in 1908.

Revenues from rail operations on the Lake Erie and Western were \$10,000,000 better than in 1908.

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GOSPEL OF WALL STREET.

Prices at the opening of the market were somewhat from the closing prices of Thursday.

The afternoon price dropped gradually. The opening condition was a bid. Union Pacific of all the active rails was weakest.

Afternoon despatches from London say that there was an attempt on the Manchester Exchange yesterday to corner James A. Patten.

The movement in Big Four which carried the stock to a new high record for the year and fourteen points above the price at which it sold last week was not a large one.

The usual monthly statement of the country's exports of agricultural products for the month of February issued yesterday gave little encouragement to those looking for signs of improvement in this direction.

The intercontinental rubber company has at last been "listed" on the curb.

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AMERICAN TELEPHONE STOCK

PRESIDENT VAIL URGES AN INCREASE TO \$300,000,000.

Also Defends in the Annual Report the Acquisition of the Western Union Believes in Monopoly and Has an Indirect Word on Public Ownership.

The report of the American Telephone and Telegraph Company for the year ended December 31 last, which appeared yesterday in the show of the most profitable year in the history of the company.

The gross revenue collected from the public for telephone service by the Bell system, not including the connected independent companies, was \$149,914,700, an increase of about \$12,000,000 over the previous year.

The surplus available for charges was \$48,400,000, of which \$10,220,000 was paid in the year and \$24,000,000 in dividends.

The net revenue of the American Telephone and Telegraph Company proper for the year was \$90,170,700, out of which was paid interest, \$7,965,377, and dividends, \$17,038,000.

Conversion of bonds into shares has almost reached the limit of authorized capitalization, leaving little flexibility as regards future stock sales.

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NEW BILLS AT ALBANY.

One Desired by District Attorney Whitman—To Inspect Cold Storage Plants.

ALBANY, March 11.—District Attorney Whitman of New York city has been in Albany for two days to aid Senator Brough, who has introduced a bill re-arranging the provisions of law to meet a Court of Appeals decision under which at present the District Attorney, upon receipt from a City Magistrate of the papers in a criminal action, must either file with the clerk of the Court of Special Sessions any information against the defendant or move in the Court of Special Sessions for the dismissal of the prosecution.

The important change gives the Court of Special Sessions power to extend the time limited by law within which the District Attorney must file his information. The court is also given power to allow a new information to be filed after one information has been thrown out upon demurrer.

Another bill of Senator Brough's provides that every manufacturing corporation organized under the laws of the state shall pay a tax upon each dollar of the par value of its issued capital stock, to be computed at the rate of one-eighth of a mill for each 1 per cent. of dividends paid or declared during the year ending on June 1.

The first offering of \$5,700,000 bonds is to provide for the purchase and retirement of \$2,000,000 collateral trust notes, \$1,425,000 of the same, and \$2,275,000 of Raleigh and Pamlico Sound Railroad bonds, and to furnish working capital for the new company.

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NORFOLK & SOUTHERN CASE

REORGANIZATION TO FOLLOW COURT DECISION.

The \$3,750,000 of New Five Per Cent. Bonds Soon to Be Offered for Sale. Stock to Retire. Bondholders' Meeting to Be Held in New York.

Plans for financing the reorganization of the Norfolk and Southern are being considered by Redmond & Co. and N. W. Harris & Co. It is expected that \$3,750,000 5 per cent. first mortgage bonds will be offered for sale as soon as the lower court has been apprised officially of the confirmatory action of the United States Circuit Court of Appeals at Richmond.

The reorganization plan calls for the incorporation of a new company with \$10,000,000 capital stock and \$12,000,000 first mortgage 5 per cent. bonds, secured upon all the property of the company.

The first offering of \$5,700,000 bonds is to provide for the purchase and retirement of \$2,000,000 collateral trust notes, \$1,425,000 of the same, and \$2,275,000 of Raleigh and Pamlico Sound Railroad bonds, and to furnish working capital for the new company.

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THE COTTON MARKET.

Irregular, Closing Slightly Higher—Spots More Active—Spot and Some Southern Futures—Spot Interests Sellers.

Irregularity was plainly noticeable in the fluctuations of cotton prices yesterday. An early decline was succeeded by a quite a sharp rally, after which there was a reaction. Final prices were slightly higher.

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THE FARMERS' LOAN AND TRUST COMPANY.

Chartered 1822

Branch Office, 475 Fifth Avenue, New York.

Travelers' Letters of Credit. Foreign Exchange.

Universal Caster and Foundry Company. NOTICE TO BONDHOLDERS.

THE TEXAS & PACIFIC RAILWAY CO. Notice is hereby given that the annual meeting of the stockholders of the Texas & Pacific Railway Company will be held at the office of the company, No. 10 Broadway, New York City, on Monday, April 18, 1910.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE MORRIS (AND) BANKING COMPANY will be held at the principal office of the company, No. 24 Wall Street, New York City, on Monday, April 18, 1910.

United States Steel Corporation. For the purpose of the annual meeting of stockholders of the United States Steel Corporation, the books will be closed from 3 P. M. March 15 to 10 A. M. April 1.

CITY OF NEW YORK. BOARD OF ESTIMATE AND APPOINTMENT. Public notice is hereby given that a meeting of the Board of Estimate and Appointment will be held at the office of the board, No. 10 Broadway, New York City, on Monday, April 18, 1910.

THE HONORABLE THE BOARD OF ESTIMATE AND APPOINTMENT. The petition of the Union Railway Company of New York City for the reorganization of the company is hereby filed with the board.

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