

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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OIL VERSUS COAL-BURNING LOCOMOTIVES.

Oil has lately taken an aggressive stride forward in its rivalry with coal as a fuel for engines. Perhaps the most striking manifestation of this competition is in the case of marine engines. Oil in its crude form has been found to have many advantages over coal by the British Admiralty which has converted the engines of many warships so as to be capable of burning either fuel. For merchant shipping as well, wherever oil can be stored and obtained cheaply at seaports, it will probably make its claim effective to be used as an alternative. Though it would be altogether premature to suggest that the supremacy of coal has been even threatened, yet the many instances that are cropping up from day to day of the application of oil as a fuel makes it worth while to consider the possibilities in the case of railway locomotives. In the dry autumns of the past two or three years the forest fires that caused so much devastation in the mountainous regions of the Eastern States were traced in some instances to the cinders falling from the fire-boxes of the ordinary coal-burning engines.

Last fall the great conflagrations of California, Montana and other North Western States further directed attention to the necessity of minimizing, as far as possible, the risk of fires arising from sparks from locomotives passing through these regions. Oil-burning locomotives had been for a considerable time used on long stretches of track where oil could be obtained more cheaply than coal. In other sections of the Northwest locomotives have been

fitted for burning oil, owing to the forest fires, since it has been shown that the chance of causing a conflagration is much less from the oil-burning than from the coal-fed engine.

Under the pressure of the Public Service Commission in some of the Eastern States, railroads operating in forest districts have lately put into service a number of oil-burning locomotives. The Delaware & Hudson, one of the chief "Coalers", has, in compliance with the orders of the State authorities, equipped itself with two or three, to be followed doubtless in the future by more, to haul freight through its mountainous, woodland territory.

In the Adirondacks, the New York Central RR. is also providing oil burners to lessen the risk of conflagrations. Twenty-three were placed in service in 1910, of which 18 were assigned to the Mohawk & Malone division. From the annual report of the Public Service Commission of the State of New York it appears that oil storage stations, ranging in capacity from 38,000 to 150,000 gallons, were located at various points along the route covered. For the oil-burning locomotives placed in service by the Delaware & Hudson Company no general oil storage plants were installed, but the oil was supplied from tank cars.

The experience of the year showed that the employment of oil-burning locomotives in the Adirondacks had entirely passed the experimental stage. The orders for the use of oil burners run from April 15 to November 1st of each year. The railroad companies are only required to burn oil in the daytime, the heavy dews and cold nights being held to counteract the risk of fire. In fact, it has been proved by observation that nearly all the forest fires are started in the daytime. The total cost of equipping locomotives, building storage tanks, &c., has been found inconsiderable.

No special locomotives were found necessary, the ordinary locomotives having been changed for oil-burning without serious difficulty. The New York Central used one of its standard classes of locomotives with a grate area of 55 square feet. The Delaware & Hudson converted its locomotives which were built for anthracite coal, but their wide fire boxes were found to be unsuitable for economic consumption of oil. Seven locomotives are being put into service this spring with narrow fire boxes especially designed for oil-burning and one will be equipped with a super-heater with a view to decreasing the consumption as much as possible.

The cost of adaption has amounted in this Adirondack section to about \$33,000, the New York Central contributing more than half of this sum. Experience showed that for the New York Central passenger service the oil consumed per mile was from 6.1 to 7.2 gallons and for freight service 10 gallons per mile. On the Delaware & Hudson, owing to the average train being lighter, the consumption was from 3.6 to 5.4 gallons per mile for passenger locomotives and for freight 9.8. The New York New Haven & Hartford is also experimenting with oil as fuel on a large scale, having converted 22 locomotives into oil fuel burners.

One engine has a tank capacity sufficient to provide for a 325-mile run, which is said to be more than the same type of engine could make on one coaling. The train which will run to Cape Cod in the summer months will be drawn entirely by oil-fed locomotives, and it is presumed that the claims department of the New Haven road will be saved much of the outlay it is now compelled to disperse on account of damages originating from sparks from locomotives passing through the forest region.

Though these examples of oil-burning locomotives on Eastern lines may be said to be satisfactory, and no serious difficulty has been found in the practical use of oil as a fuel, the question is simply one of cost, and on the "coaler" roads it is not likely that oil at present will oust its rival coal except under compulsion. When we look, however, to the Western roads, the tables are turned in favor of oil when it can be obtained more readily than coal. Mr. J. Kruttschnitt, director of maintenance and operation of the Union and Southern Pacific lines, has stated that the usual ratio used by his lines is that of four barrels, or 168 gallons, of fuel oil to one ton of good bituminous coal. From a communication received from Mr. H. J. Small, the general superintendent of motive power of the Southern Pacific, we learn that the Pacific system of the company has now 1,171 locomotives using liquid fuel. Ten years' experience since oil was adopted for fuel on the company's own initiative has proved so satisfactory that the company is receiving 26 additional oil-burning engines and has 46 now on order which will burn oil as fuel. The oil burners are employed on all divisions of the system, both in freight and passenger service, and the arrangement of equipping locomotive fire boxes for oil burning is of the company's own design and manufactured in its shops.

Mr. Haig, the mechanical engineer of the Atchison Topeka & Santa Fe Railway System, informs us that on that road there are now in service 842 locomotives burning oil as fuel. A few coal-burning locomotives are being converted to oil burners in the railway shops with the Booth oil burner as manufactured in them. Oil-burning locomotives exclusively are operated on the Gulf lines; on the Coast lines oil burners are used entirely from Winslow, Arizona, west to the coast. On the Eastern lines oil-burning engines are used for passenger service only from Kansas City, Missouri, to Purell, Oklahoma. The Santa Fe took up oil-burning locomotives of its own accord.

With the Northern Pacific the change from coal to oil-burning locomotives has been more recent and the engines adapted to oil have not been in service long enough for comparison. The mechanical superin-

tendent, Mr. Moir, states, in answer to our inquiry, that the company has now 20 oil-burning locomotives and is equipping another. They are used on the Tacoma Division, between Tacoma, Washington, and Portland, Oregon, and between Grays Harbor Points. So far the Northern Pacific has only equipped switch and passenger locomotives for burning oil and has none in freight service, but is very pleased with the change from coal to oil as a fuel so far, and is disposed to go much further. The general type of oil burners used is that applied to locomotives burning California oil.

On the Great Northern, matters have evidently been hastened in the introduction of oil-burning locomotives by the forest devastations of last year. Minneapolis lumbermen, who have investments in Washington, where the fires were so long beyond control, interested themselves in urging the substitution of oil-burning engines for coal burners. President Louis W. Hill investigated the question from the standpoint of safety to the forests and economy. On both grounds the inquiry proved satisfactory for the oil burners and the order for conversion was given. No fewer than 115 Great Northern locomotives are being overhauled this spring and changed from coal burners to oil burners. For their requirements a storage plant of 7,000,000 gallons is being erected at Everett, Washington, and the oil will be delivered there by ship from California.

PREVENTION OF ACCIDENTS IN RAILWAY WORKSHOPS.

In the large railway shops of the most progressive companies the increasing attention given to the prevention of accidents is having a marked effect. When it is considered that among adult wage earners the yearly mortality cases from accidents is estimated at between 30,000 and 35,000, and that of this number a very large proportion is unfortunately found in railroad operation, the necessity for extending the effort for prevention in every possible way is overwhelming. Perhaps the estimate of Mr. John Calder, given in an address to the American Society of Mechanical Engineers, that the non-fatal injuries inflicted amount to 2,000,000 a year is by no means beyond the mark.

Mr. Calder believes that at least a third of the present loss of life and limb can be prevented. There are certain precautionary safeguards common to the average workshops which may readily reduce the number of accidents by at least one-half. The chief causes of accidents, he finds, are ignorance, carelessness, unsuitable clothing, insufficient lighting, dirty and obstructed workshops, defects of machinery and structures and absence of safeguards.

Against ignorance and carelessness even the gods themselves will fight in vain and the wisest rules of instruction are too often frustrated in a way that might cause despair. The characteristic independence of the American workman is often the cause of his foolishly taking hazards which endanger himself and his fellows. Nevertheless, there is no reason why the same intelligent administration which on several lines has reduced accidents in the operation of passenger traffic to almost nothing should not meet with like success in the reduction of industrial accidents among their employees. It is a remarkable triumph of

railroad management to show, as the Pennsylvania Railroad has done, that last year on its lines east of Pittsburgh the total number of passengers injured in train accidents was only 84. These include every case requiring surgical or medical attention, however trivial. Out of every 1,600,000 passengers carried, only one person was injured. Taking the three years 1908, 1909, 1910, though more than four times the population of the United States was carried on these lines, only one passenger was killed as the result of a train wreck.

Unfortunately the loss of life and number of injuries in the aggregate is still a blot on the general railway system of the United States, and is attributable in considerable part to carelessness on the part of railway employees in the operation of freight yards. That serious efforts are being made to reduce the number of accidents among the workmen is evidenced by the example of the Baltimore & Ohio Railroad. This company is carrying out in its shops at Baltimore, the largest on its system, a comprehensive scheme to ensure the safety and protection of its employees. It has accompanied the installation of new machinery for heavy locomotive construction and other shop work with the best known devices and instruction for safeguarding the men employed in operating this machinery. All exposed parts that may in any way jeopardize the safety of the mechanics are protected by guardrails or metal covers. Care is taken by notices to warn the workmen against oiling or repairing the tools while in motion. Elevator shafts are protected with guard rails and modern methods for protecting men from injury or heedlessly running into danger are carried out under strict rules.

Mr. Calder quotes the case of a plant where by the introduction of similar preventive measures a yearly average of 200 accidents was reduced to 64. A large proportion of accidents, he showed, is caused by insufficient lighting. Records prove plainly that the maximum of accidents occur during November, January and February, the months of minimum daylight. On the other hand artificial lighting is at times resorted to in a disproportionate way so that the workman is subjected to physical discomforts and incurs eye-strain. The risk of accident is consequently no less under such conditions than in the case of insufficient light. It is for the mechanical engineer to minimize the accident risks in both cases.

There is, further, a wide field for the engineer to exercise his best invention and skill in devising and installing safeguarding apparatus for machines and tools. More attention to this branch of practice may be expected to reduce the number of accidents now too common in industrial establishments. Machine-tool builders, as Mr. Calder said, have already accomplished much in protecting workmen from the dangers of toothed gears in metal working and other tools. Yet many of the covers and enclosures found even in the most modern workshops are often little less than snares. It is difficult enough to educate the employee to use caution and foresight about dangerous machines. It becomes more so when he is called upon to work with an impracticable safeguard.

Taking for example the common circular saw as the "king of accident-producers," which exacts an annual toll of not a few lives and mutilates several thousand workmen every year, Mr. Calder points

out that in spite of claims to the contrary, no universal saw-guard exists and the invention of a satisfactory protector would be one of the greatest benefactions that could be given to industry.

That the railroads are contributing in their modern designed workshops and in their system of road operations a full share to the means taken for the prevention of accidents, may be seen from the recent records of accident in industrial occupations, both here and in Europe. The latest published returns of the British Board of Trade make it certain that there were fewer deaths from accidents in the railway service in 1910 than in shipping and mining industries and in factories and workshops.

Thus in industries employing nearly 6,500,000 people the statistics showed that the mean annual death rate from accidents per 10,000 employed was for seamen 46.1, for miners 14.2, for quarrymen 10.3, and for railway employees 7.1. The corresponding death rate for non-textile factory and workshop operatives was 2.2. Allowing for the recent changes in the system of tabulation for the annual reports of the Inter-State Commerce Commission the accident statistics for the American railroads prove that not only for a series of years past has there been continuous immunity from fatalities to passengers on a large majority of its railroads, but that of the actual number of persons killed and injured in the year 1910 about 75% of the deaths and more than that proportion of the injuries cannot fairly be attributed to the risks incidental to railway operation, but were due to the victim's own negligence or carelessness. For instance, the Pennsylvania's records for its system state that last year there were 585 deaths and 582 injuries, but these were the result of trespassing on the railroad's property in violation of the law. During the present year the Pennsylvania is conducting an even more aggressive campaign against trespassers with a view to decreasing this number of casualties, which should be treated as entirely distinct from railway operation accidents. As to the hazards of train crews, it is noteworthy that the record for 1910 showed a remarkable gain in safety compared with years of great transportation activity.

FEATURES OF RECENT OPERATION RETURNS OF THE RAILROADS.

In the controversies that have raged around the railroads during the last few years over their regulation by legislation, their financial status, and the proportion of their earnings to the maintenance of service and returns upon their capitalization, consideration of their actual operation has been apt to be overlooked. Reports of individual roads and systems are being published with greater frequency, giving fuller details of the working of the roads than used to be the case. Not only for the increasing number of stockholders, but for the outside public interested in the country's chief industry, the supply of such authoritative information is essential for the general appreciation of the functions of the railroads and their efforts to meet their responsibilities and fulfil their obligations.

In detail, however, the very magnitude of the American railway system is confusing, and its significance is lost in the mass of statistics furnished by about 360 railway companies. The returns made by the railroads at great expense and labor in con-

nection with the freight rate hearings by the Inter-State Commerce Commission covered almost the whole field of railroad operation, but are likely to remain merely a mine of crude material in the archives of the Commission. That investigation made more evident the desirability of collecting official railway statistics in a uniform manner and according to a well-defined system of classification so that comparison might be easily made from year to year. Unfortunately the new methods of accounting required by the Commission from the railroads have introduced changes in the regular periodical reports which have considerably impaired their usefulness for purposes of comparison with the earlier years.

In supplying data no longer available from that source, owing to the Commission having ceased the preparation of certain tables, the publication of the Bureau of Railway News and Statistics of Chicago, is performing a useful purpose. To some extent this compilation remedies the break which took place in the Commission's railway tables between the years 1907 and 1908, just when strict continuity in the forms of certain tables would have given a safe clue to trace the effect of the panic of 1907 on the transportation industry.

While criticizing with reason the judgment of the Commission in making the changes it has seen fit to adopt, the Bureau of Railway News's annual summary is devoted mainly to the presentation of the chief divisions of the railway statistics in such a way as to give a clear understanding of the essential factors in railroad operation. With its help, one is enabled to get a readily intelligible survey of what the railroads are doing in construction, equipment of locomotives and cars, and in employment and remuneration of labor. The data furnished for making a comparison in these respects with the railways of foreign countries make the synopsis the more interesting.

The outstanding feature of present day railroad operation in the United States is the tendency to use larger units. The cars are of bigger capacity and heavier weight. The locomotives are of greater power for speed and haulage. Sidings, yards, shop-buildings and terminals are all assuming larger dimensions. For the heavier traffic the tracks must be relaid with heavier rails and to attain eventual greater economy in operation, vast expenditures are being incurred.

That railway construction and extension have kept abreast of the country's growth during the last two decades is seen from the facts that the ratio of the inhabitants per mile of line was the same in 1910 as in 1890, the increase being 21 per cent per decade, while the relation of mileage to area has increased by 45 per cent in twenty years. In miles of line the United States has over ten times as many miles as the United Kingdom, and its total trackage is six times greater. This contrast in magnitude has always to be considered in drawing inferences when comparing the operation of American and European railways.

The renewal of activity in the building of locomotives and cars last year was necessitated by the failure to maintain the normal increase in equipment, due directly to the paralyzing effect of the trade depression following the panic. The official returns for 1909 showed an actual decrease of 15,696 in the number of freight cars reported, and an increase of only 467 in passenger cars and 479 in locomotives.

The tractive power of the average locomotives of 1910 was 370 pounds per ton weight, as compared with 361 pounds per ton in 1902. Nearly three-fifths of all locomotives purchased are for freight service. During the past twenty years the average weight per locomotive has nearly doubled. Roundly speaking, two-thirds of the locomotives in active service have been built since 1897 and in that period there has been a veritable transformation in the size and type of locomotives. The halting of transportation since the beginning of the year, as shown in the great surplus of idle cars, will make less pressing the need of additional rolling stock. But with a recovery in traffic, larger further investments in new locomotives would speedily become necessary, to add to the present total of approximately 59,133 locomotives of 1,578,000,000 pounds tractive power and 4,271,000 tons weight, exclusive of tenders. According to the estimate given by the Bureau, the locomotives of the United States railway represent an investment of almost \$777,322,000 in thirteen years.

As regards cars no item in railroad operation shows more clearly than this class of equipment the effect of the business depression and the fluctuations in the process of recovery. The Bureau's returns make the present numbers approximately 49,890 passenger cars, and 2,134,000 freight cars, having a capacity of 74,043,000 tons. Since 1908 the purchases of equipment have just about taken care of replacement. There would have been a noticeable decrease in the freight car capacity per mile of line except for the fact that the increased capacity of the cars has more than made up for the decrease per mile. In size the 30-ton-car still outnumbers any other class, but the prospect is that within two years it will be exceeded in aggregate capacity by the forty-ton car, with the fifty-ton car not far behind. This increased capacity to a great extent lessened the unfavorable inference drawn at first blush from the sudden increase in the number of surplus idle cars in the early part of this year. Thus, though the surplus reported on March 15 1911—the largest since July 1909—was a sure index of the diminishing volume of trade, yet a large proportion of the surplus was undoubtedly accounted for by the increased capacity of the cars, the greater efficiency in loading, the lessened demurrage, and the quicker average movement of freight cars. All these were signs of a marked improvement in the performance of American railway equipment, the maintenance of which in serviceable condition alone cost the railways last year over \$407,000,000.

But this item, large as it is, looks small beside the 42 per cent which labor absorbed from the gross earnings of the railways. The Bureau computes the number of employees as 1,754,400 who received in compensation the gigantic sum of approximately \$1,172,181,000. The average compensation shows an advance from \$2 24 per day in 1909 to \$2 29 in 1910. The pay-roll for 1911 will be all the heavier on the average, inasmuch as only a part of the advances in wages was operative during the closing months of 1910. The average compensation per year for railway employees in the United States is \$668. In the United Kingdom, the average pay per year is \$251, in Germany \$382, in France \$260, in Russia \$203, in Switzerland \$292, in Austria \$260 and in Italy \$287.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 142 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; dividend is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: **Net Earnings** are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

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, &c.—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 & l 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 for "fully registered (no coupons)"; c "coupon"; o "coupon, but may be registered as to principal"; r "registered, 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 Co—Columbia Trust Co Em—Empire Trust Co Eq—Equitable Trust F—Farmers' Loan & Trust G—Guaranty Trust K—Knickerbocker Trust Ma—Manhattan Trust Me—Mercantile Trust Mo—Municipal Trust N—New York Trust	N Y CITY—(Concluded) S—Standard Trust Ta—Trust Co of America Un—Union Trust Us—United States Trust Usm—U S Mtge & Trust Co	CHICAGO— CC—Continental & Commercial Tr & Sav Bk FC—First Trust & Sav Bk IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr Bk NC—Northern Trust RC—Royal Trust UC—Union Trust WC—Western Tr & Sav Bk	BOSTON— AB—American Trust BB—Boston Safe Dep & Tr IB—International Trust NB—New England Trust OB—Old Colony Trust SB—State Trust	PHILADELPHIA— FP—Fidelity Trust GP—Grand Trust GuP—Guaranty Tr & S D PIP—Provident Life & Trust PeP—Penn Co for Insur on Lives & Gr Annuities WP—West End Tr & S D
BALTIMORE— BBa—Baltimore Trust CoBa—Continental Trust FbA—Fidelity Trust Co Mba—Maryland Trust MeBa—Mercantile Tr & Dep Sba—Safe Dep & Trust Co	ST LOUIS— MSt—Mississippi Valley Tr SSt—St Louis Union Trust	LOUISVILLE— CL—Columbia Finance & Tr FL—Fidelity Tr & Safety V LL—Louisville Trust	ST FRANCISCO— CS—California Safe Deposit & Trust	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	\$996,000	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	Dec 30 '10 2 1/2	See text
Preferred stock 6% \$4,000,000			50	3,380,350	6 in 1910	F & A	Feb 25 '11 3 1/2	
1st M gold ext in 1908 (V 85, p 1645, 1460) F.C		1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage \$1,160,000 Ce.c	290	1888	100	\$810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust \$50,000 due semi-annually gold Ce.c		1905	1,000	\$400,000	4 1/2 g	F & A	To Feb 1915	Blair & Co, New York
Do \$74,000 due s-a gold (V 82, p 867) N		1906	1,000	740,000	4 1/2 g	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series E, due \$50,000 s-a (V 88, p 1559)		1909	1,000	850,000	4 1/2 g	J & J	July '11-July '19	Empire Trust Co, N Y
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	Me'h '11 4 1/2 g	London
Deferred "B" stock			10	\$2,500,000				
"A" debenture redeemable since 1910 at 115 c		1890	50 &c	\$748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115 c		1890	50 &c	\$1,048,300	5 g	M & N	Nov 1 1940	do
"C" debentures income subj to call any time at 100 c		1890	50 &c	\$810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text) K	75	1906	1,000	\$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co, N Y
Alabama & Vicksburg—Stock (see text)	143		100	2,100,000	7 in 1910	Yearly	Sept 2 1910 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g \$1,000,000 F.C.c	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do
Alabama & Vicksburg cons 1st M \$1,800,000 g Ce.c	143	1889	100 &c	\$88,800	5 g	A & O	Apr 1 1921	do
2d M orig \$700,000 g (1st M on 8,297 acres) Ce.c	143	1889	100 &c	\$47,400	5 g	A & O	Apr 1 1921	do
Albany & Northern—1st M gold (\$50,000 are pref) c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambledon & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)			100	3,500,000	12.45	J & J	Jan 1 1911 7.95	Del & Hudson Co, N Y
1st M \$10,000,000 g ru p & l conv (text) Usm.c* & r	142	1906	1,000 &c	See text	3 1/2 g	A & O	Apr 1 1946	do
Albany & Vermont—Stock 3% guaranteed by rental	12		100	600,000	3 1/2 g	M	May 15 1911 1 1/2	Troy, N Y
Alberta & Gt Wat—1st M deb \$7,400,000 g ru text		1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	
Alboma C & H Bay—1st M g ru red 105 text Usm.c*		1910	100	\$924,600	5 g	J & J	Dec 1 1910	N Y, Montreal & London
Alzoma Eastern Ry—Man & No Sh 1st M g ru p&l Usm		1911	\$, £, &c	See text	5 g	M & S	Me'h 1 1961	

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fallawn 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; \$104,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of \$11,560 per annum.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Waubatche, Tenn., to Meridian, Miss., 291 miles; leases Waubatche 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, 1911. Common stock... 0 0 0 0 June, 2 Below Feb. '13. Pref. stock... 9 9 10 9 6 yearly 6 6 Feb. '13. In 1910, June, 2%; Dec., 2 1/2%. V. 91, p. 1628.

BONDS.—Gen. mtge. 6s, \$484,000, will retire first 6s and debentures. **LATEST EARNINGS.**—1910-11—Gross, \$3,090,642; net, \$930,218 8 mos., July 1 to Feb. 28, 1909-10—Gross, 2,724,188; net, 835,759.

ANNUAL REPORT.—Report for year ending June 30 1910, in V. 91, p. 1156, showed: Gross, \$4,221,000; net, including outside operations, \$1,181,361; other income, \$301,244; deductions, \$554,033; balance for stock, \$928,572; pref. divs. (6%), \$202,821; com. div. (2%), \$156,600; balance, surplus, \$569,151.—(V. 89, p. 1276; V. 91, p. 1166, 1628.)

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," 3 1/4% Mch. 10 1908; 2 1/4% Mch. 1910, and 4 1/2% Mch. 1911; overdue about 161%.

SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge., \$352,400 2d mtge., \$141,100 consol. mtge. and \$1,168,000 stock; Vicksburg Shreveport & Pacific, \$1,613,000 gen. mtge., \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,295,000 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 '10, "B" do... \$75 1 2 1/2 2 1/2 4 1/2 5 5 5 5 yearly "C" do... 1 1 1 1 1 1 1 1 1 1 2 1/2 5% yearly

EARNINGS.—In cal. year 1910 net from investments was \$204,848; paid general expenses (\$4,358), income tax (\$11,105), interest on "A" debentures (\$35,250), on "B" debentures 5% paid in Jan. 1911 (\$49,362), on "C" debentures, 5% paid Dec. 1 1910 (\$38,169); sink. fund to extinguish debenture discount, \$4,600, brought in from 1909, \$4,895 div. pref. "A" (4 1/2%), \$63,562; balance, surplus, \$3,239.—(V. 92, p. 460.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, \$10,000 per mile; outstanding, \$550,000.

Of the bonds (\$1,500,000 auth. 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 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of \$8,000 per mile for additional

mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest 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. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s (\$500,000 auth. issue), of which \$250,000 outstanding. V. 91, p. 716. For year ending June 30 1910 gross, \$86,483, against \$61,715 in 1908-09; net, \$48,327, against \$33,005. For 8 mos. ending Feb. 28 1911, gross, \$81,087, against \$55,467 in 1909-10; net, \$39,720, against \$30,706.—V. 91, p. 716.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Ori. Texas & Pac. **STOCK.**—Stock was increased from \$1,050,000 to \$2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1893, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1910, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—\$1,000,000 consols are held to retire Vicks. & Meridian firsts. **EARNINGS.**—8 mos., 1910-11—Gross, \$1,225,553; net, \$378,158 July 1 to Feb. 28, 1909-10—Gross, 1,130,383; net, 367,011

REPORT.—Fiscal year ends June 30. Report, V. 91, p. 1248. **Years—** Gross. Net Inc. Int. &c. Bal. Sur. Dividend. 1909-10 \$1,672,350 \$562,465 \$120,437 \$442,028 (7%) \$147,000 1908-09 1,526,357 359,428 120,332 239,096 (7%) 73,500 —(V. 89, p. 1222; 1594; V. 90, p. 1301; V. 91, p. 1159, 1248.)

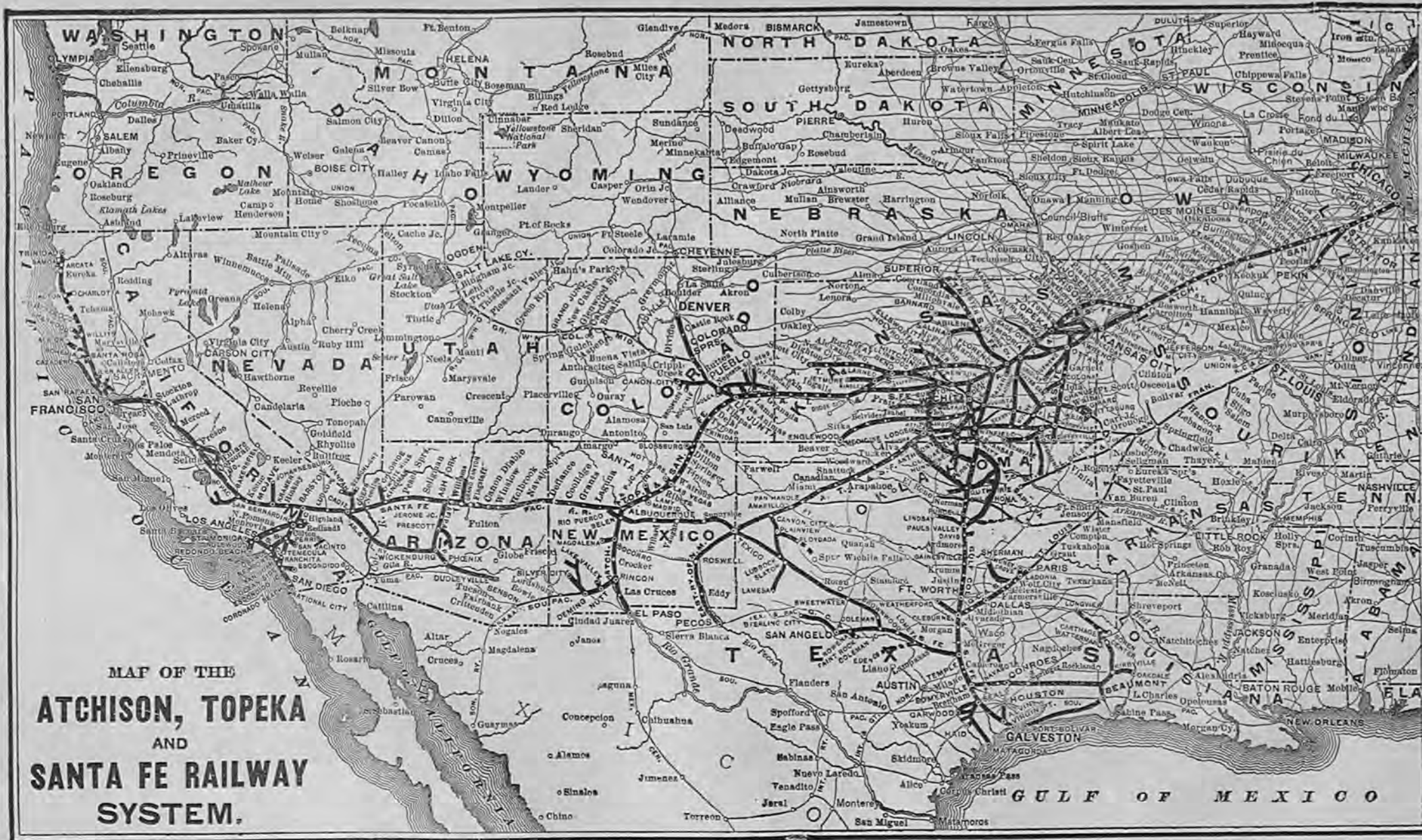
ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., \$30,000,000. Pres., Oscar G. Laberee, Spokane, Wash.—(V. 89, p. 1222.)

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, \$79,690; 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.)

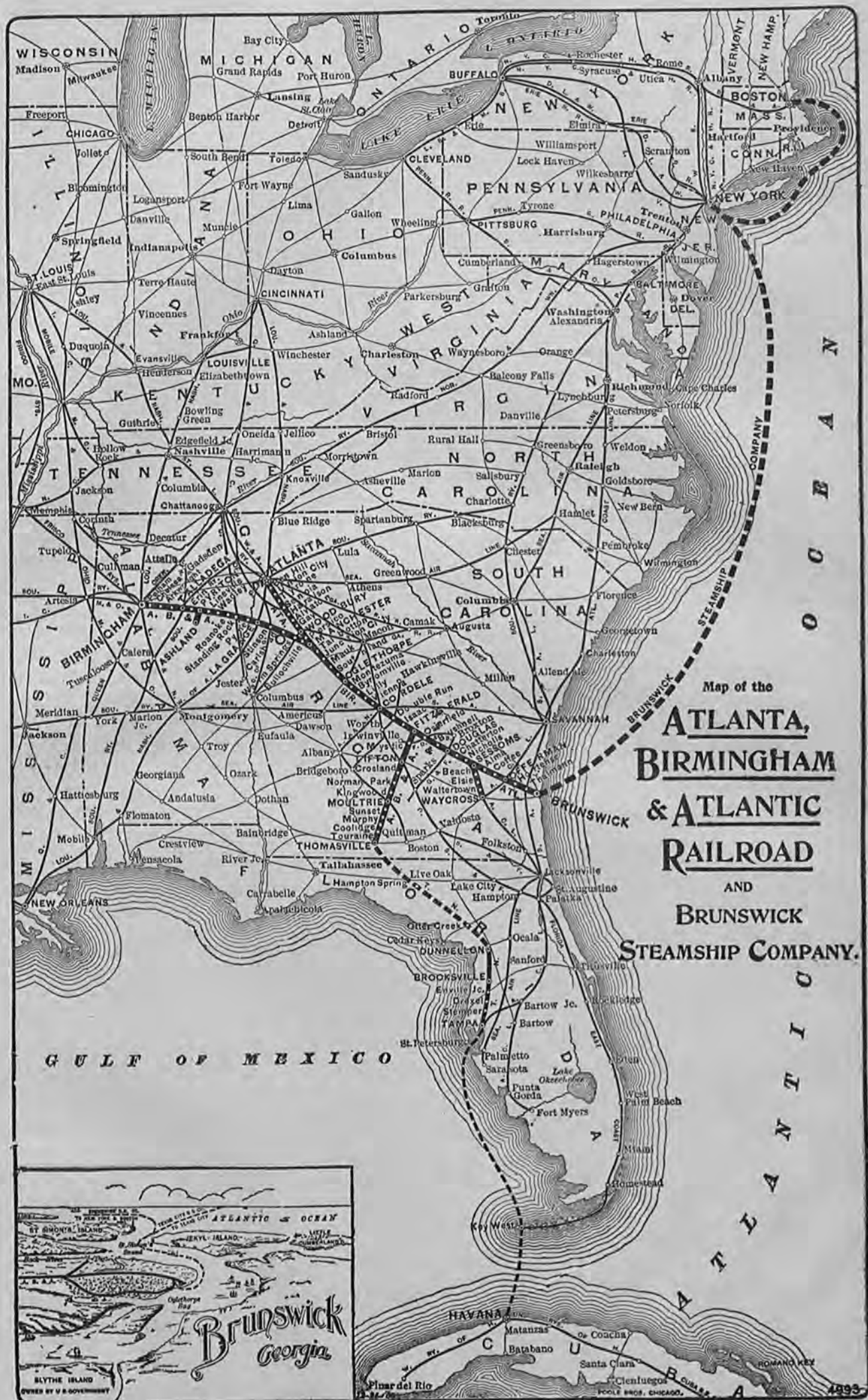
ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

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 1905, \$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 3 1/2 s 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. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,556,000 had been converted to Apr. 1911. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 589.



MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILWAY
 SYSTEM.



RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

Registered Interest Q-J

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.)

CASH - '01, '02, '03, '04, '05, '06, '07, '08, 1909, 1910, 1911, DIVS. - 2% 4 1/2 6 1/2 8 9 10 10 8 9 10 Mch., 2 1/2

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

Lines owned and trackage - Miles: Richmond, Va., to Port Tampa, Fla., 906; Norfolk, Va., to South Rocky Mount, 115.

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

In July 1909 agreed with Norfolk & West to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911.

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

BONDS - First consol. ds of 1902 (limited to \$51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles owned subject to the underlying bonds.

PURPOSES FOR WHICH THE \$200,000,000 UNIFIED DS WERE OR ARE ISSUABLE: Heretofore issued for improvements and refunding \$15,000,000.

RESERVED TO RETIRE 4% CERTS. OF INDEBTEDNESS: \$232,900 of the outstanding \$21,566,600 4% certs. of indebtedness.

RESERVED TO RETIRE UNDERLYING BONDS: \$23,562,000.

RESERVED TO RETIRE UNIFIED DS: \$23,562,000.

RESERVED FOR FUTURE CONSTRUCTION, IMPROVEMENTS, &c.: \$77,348,000.

UNIFIED DS WERE A FIRST LIEN JUNE 30 1910 ON 197 miles and a blanket lien on the remaining 3,945 miles owned.

AS TO THE \$35,000,000 COLLATERAL TRUST DS OF 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

THE WASHINGTON & VANDERBILT DS (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & i., by endorsement. V. 84, p. 1246.

LATEST EARNINGS: -1910-11 - Gross, \$20,376,014; net, \$6,379,666 & mos., July 1 to Feb. 28, 1909-10 - Gross, 19,249,961; net, 6,382,769.

REPORT - Report for year ending June 30 1910 at length, V. 91, p. 1382. 1389 (editorial, p. 1359).

Table with columns: 1909-10, 1908-09, 1907-08. Rows: Gross receipts, Operating expenses and taxes, Net receipts from traffic, Other income, Dividend on L. & N. stock, Total net receipts, Interest on bonded debt, etc., Dividend on preferred stock, Dividend on common stock, Balance, surplus.

OFFICERS - Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadaday; 3d Vice-Pres., J. W. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James P. Post.

ATLANTIC & DANVILLE RR. (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.

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 ds of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental.

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 1906 to Atlantic & North Carolina Co.

DIVS. - '03, '04, '05, '06, '07, '08, '09, 1900-04. Under lease per cent. 2 2 0 2 2 2 0 2 0 as above.

ATLANTIC QUEBEC & WESTERN RR. - V. 91, p. 1253.

AUGUSTA & SAVANNAH RR. - Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.

AUGUSTA SOUTHERN RR. - Owns from Augusta to Tonnelle, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock.

AUGUSTA UNION STATION CO. - Owns union passenger station at Augusta, Ga., used by all roads entering the city.

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

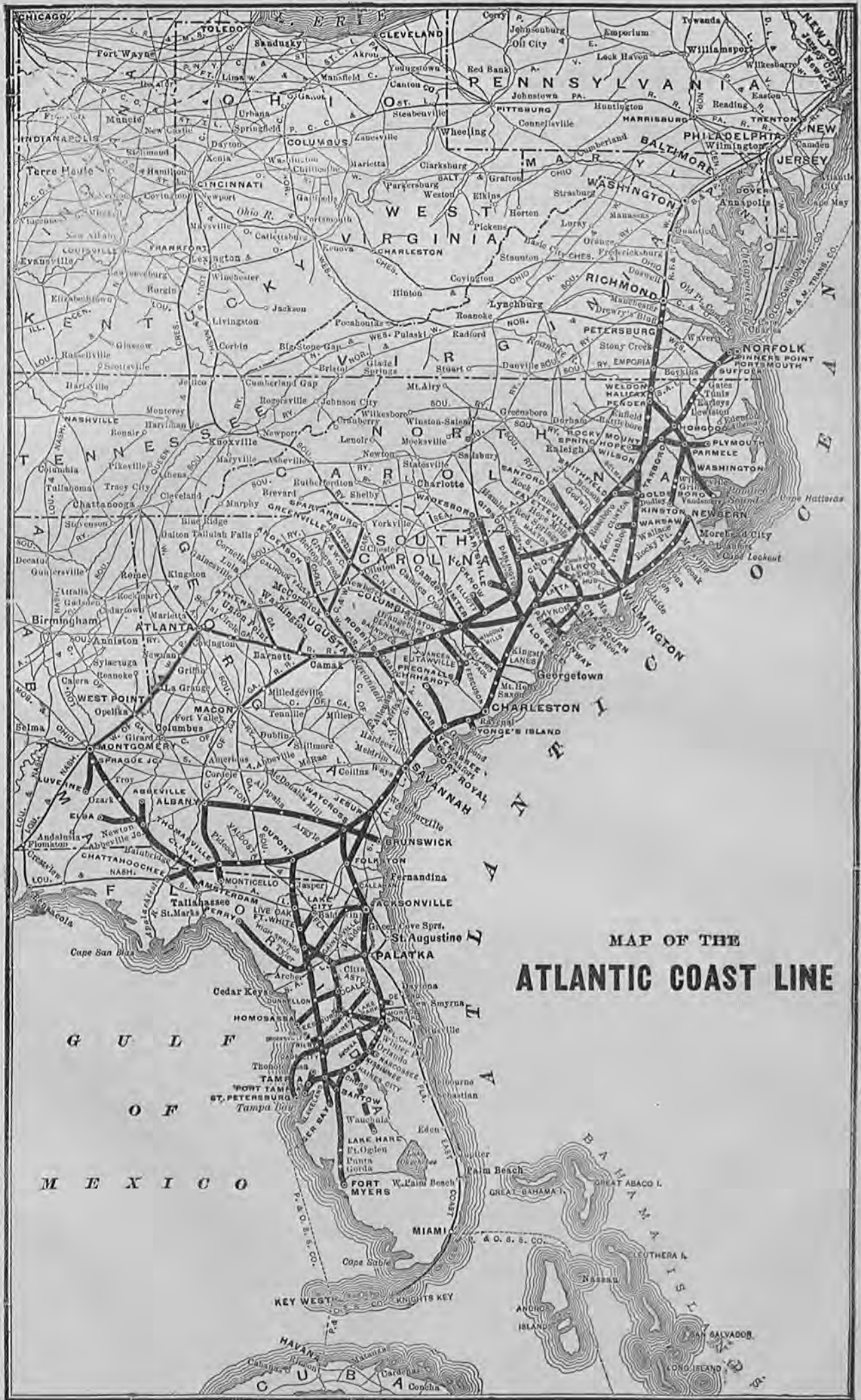
AVON GENESEE & MT. MORRIS RR. - Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity.

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

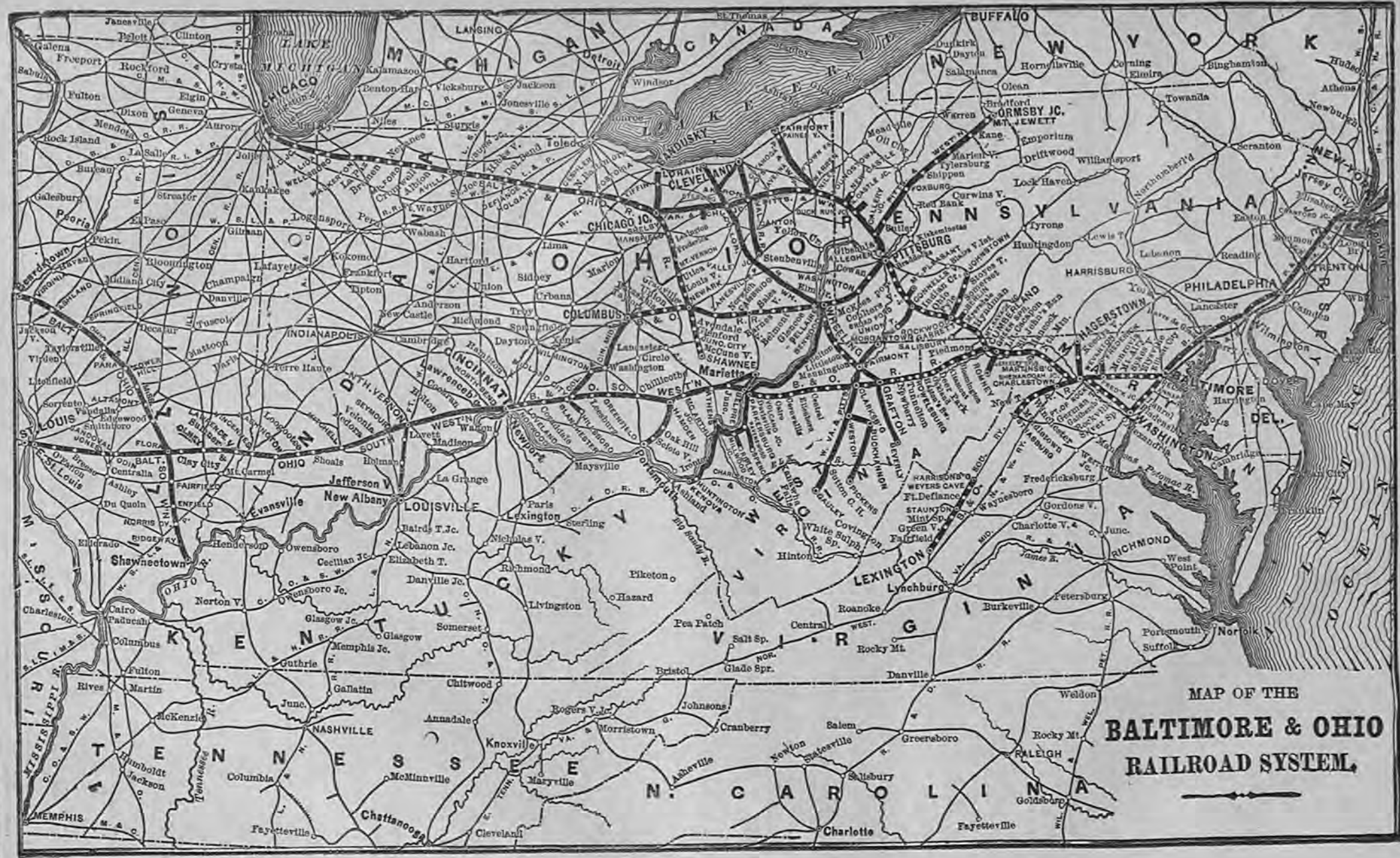
BALTIMORE CHESAPEAKE & ATLANTIC RR. - Owns Calhoun to Ocean City, Md., 87.66 m.; from Calhoun to Baltimore, 44 m., transfer is made by water.

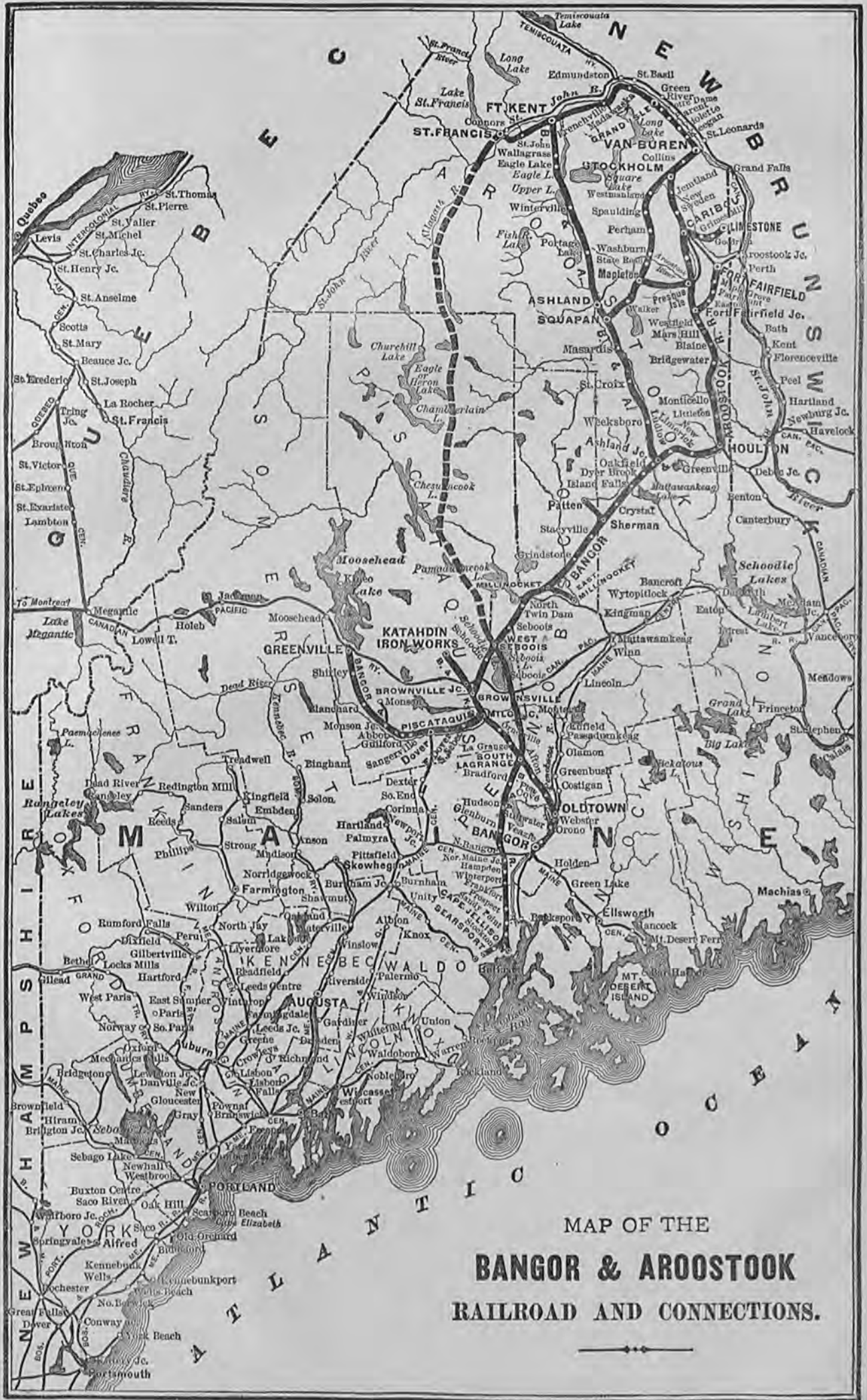
BALTIMORE & CUMBERLAND IRR. AND RY. - The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$75,700.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR. - Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.

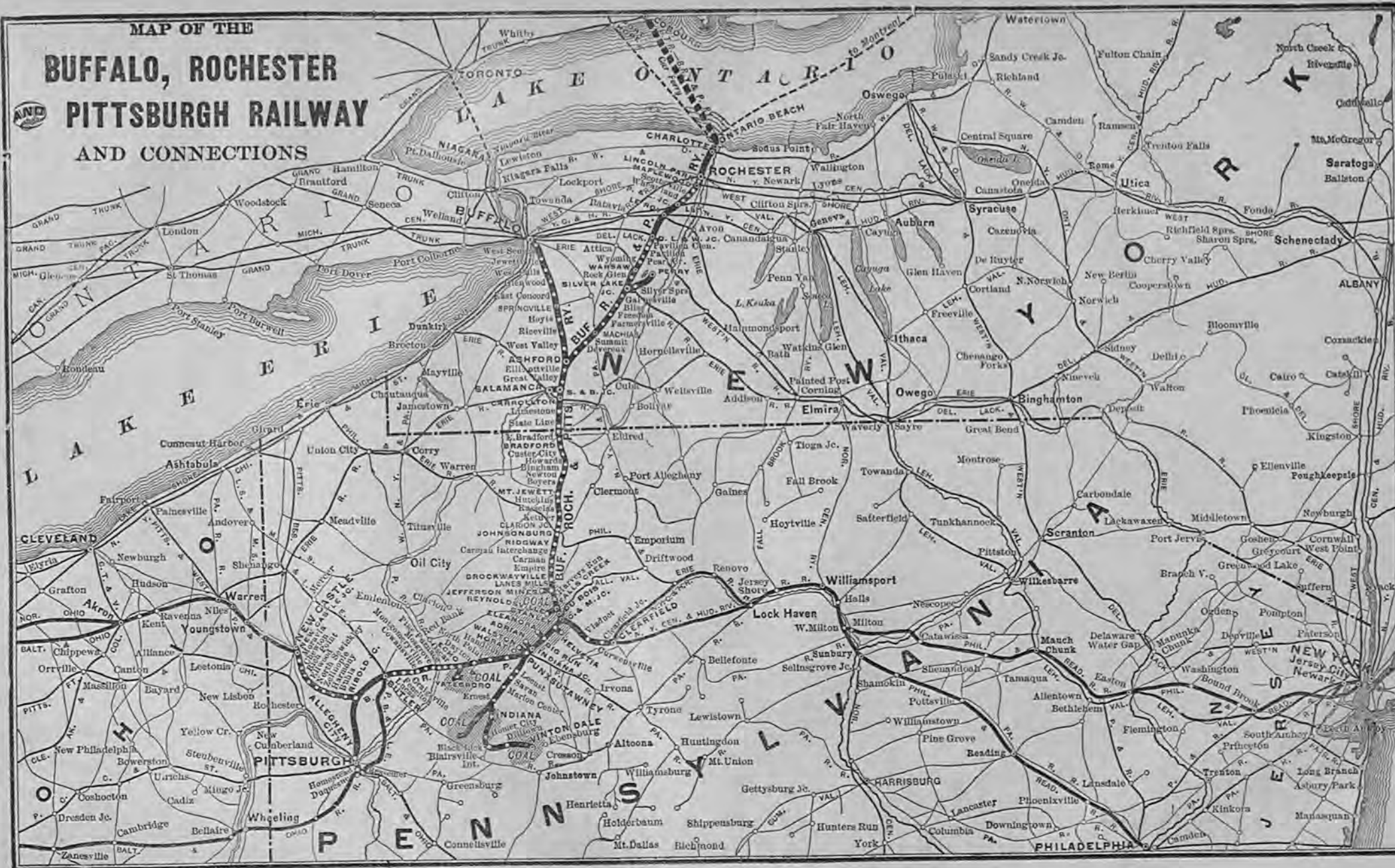


MAP OF THE
ATLANTIC COAST LINE





MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.





MAP OF THE
**CANADIAN NORTHERN
 RAILWAY**
 AND CONNECTIONS

SCALE OF MILES
 0 100 200 300 400 500

Table with columns: RAILWAY COMPANIES (For abbreviations, etc., 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. Rows include Burlington Cedar Rapids & Northern, California Pacific, Cal W RR & N, Cambria & Clearfield, Camden & Burlington County, Canada Atlantic, Canada Southern, Canadian Northern, and various other regional lines.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Shake City, 38.65 m. Extension Shake City to Whittles, 12 m., under construction. Stock, \$1,000,000; par, \$100. Dividends paid year 1909-10, 6%; 1908-09, 2 1/2%. Mortgage covers all terminals and railroad wharf. Bonds are guar., p. & l., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund \$5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, \$155,573; net, \$29,832; other income, \$47,284; taxes, \$2,272; bond int., \$5,630; divs. (6%), \$60,000; bal., sur., \$6,093.—(V. 90, p. 625.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J. to Pemberton, N. J., 23.55 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 1910, gross, \$372,122; oper. def., \$36,246; loss to lessee under rental, \$73,661.—(V. 64, p. 373.)

CANADA ATLANTIC RR.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jet., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; 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-year lease of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustees) guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1161, 2454; V. 80, p. 1058, 1272, 2343; V. 87, p. 1477. 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, \$599,846; bal., det., \$411,143.—(V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.) CANADA SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantlewell Bridge to Windsor, Ont., 22 1/2 m.; branches to Courtright, Ont., &c., 23 1/2 m.; total, 45 7/8 m.; of which 35 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, completed in 1910, 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 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs. thereon at 2 1/2% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtg. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 960; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RR.—(See Map.)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

Port Arthur to Winnipeg	439	Saskatoon to Kindersley	127
Winnipeg to Kamsack	279	Neepawa Jet. to McCreary Jet.	70
Stemson Jet. to Guntfint	67	Kamsack to Edmonton	548
Emerson Jet. to So. Jet.	73	Sifton Jet. to Winnipegosis	21
Carman Jet. to Belmont	119	Thunderhill Jet. to end of Steel	41
Portage Jet. to Inter. Boundary	63	Oakland to Totogan	17
Morris to Somerset	62	Battleford to Battleford Jet.	5
Hartney Jet. to Brandon	40	Edmonton to Moclville	25
Belmont to Virden	91	Edmonton to Stony Plains	21
Gilbert Pks. Jet. to Prince Albert	361	Greenway to Adelpa	52
Rosburn Jet. to Russell	104	Oak Point Jet. to Oak Point	60
Arizona Jet. to Morris and Brandon	77	Winnipeg Transfer Line	11
Brandon Jet. to Carberry Jet.	23	Winnipeg to West of Dundee	9
Brandon to Regina	220	Dalmeny to Laird	28
Delta Jet. to Delta	15	Saskatoon to Kindersley	127
Winnipeg to West of Dundee	1	Qu'Appelle Long Lake & Saskatchewan (leased)	256
Dalmeny to Laird	28		

Total June 30 1910 (including about 710 miles leased) 3,325 Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 23 m.; and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 70 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta. In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794. As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page. In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322. ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$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

for \$7,000,000. Manitoba Govt. 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.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast. The holders of the Quebec & Lake St. John Ry. priority lien 1st M. and income bonds (\$500,000, \$442,400 and \$640,400 respectively), on Mch. 17 1911 approved the agreement to exchange the same for new 4% debenture stock, carrying interest from January 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. Road extends from Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutim, 51 m., and from La Tuque Jet. to La Tuque, 40 m.; Gosford branch, 5 1/2 m.; total, 286 1/2 m. Present issue, about \$6,600,000. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791; V. 92, p. 1031.

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; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the \$10,500,000 1st M. 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. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036. In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., \$65,000,000; outstanding June 30 1910, \$55,000,000; par, \$100. None yet put on the market.

DEBENTURE STOCK.—The \$2,497,800 4% first mtg. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtg. 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) \$1,055,300 Canadian Northern Ry., 4% first lien on 108 miles, assumed; (b) \$233,700 Manitoba Northern Ry., Sifton branch, 4% bonds secured on 107 miles Sifton to Erwood, guaranteed, prin. and int., by Manitoba Government; (c) \$1,000,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (d) \$1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Govt. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

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. In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3 1/2% bonds for the construction of a line from Edmonton west to the coal areas near 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, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on three new lines to be built in 1910. V. 89, p. 3595, 1480. In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3 1/2% 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. 97, 93; V. 92, p. 794, 886, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan, and \$300,000, prin. and int. guaranteed by the Govt. 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; V. 91, p. 1322.

INCOME-CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to \$3,086,419, or \$15,000,000, at \$10,000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, (or £102 17s.) of deb. stock for 500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 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-year 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. 1322; V. 92, p. 1031.

Table with columns: 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. Includes entries for Canadian Pacific, Carolina Central, and others.

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.

LANDS.—Lands unsold June 30 1910 were 7,335,248 acres of Canadian Pacific grant and 101,833 acres of Manitoba South Western grant, 102,641 Great North-West Central grant, 3,158,146 British Columbia Southern, 52,635 acres of Columbia and Kootenay grant and 1,263,313 acres of Columbia & Western grant; total, 12,013,816 acres.

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, in 1908-09 \$800,000 and in 1909-10 \$600,000. V. 81, p. 338.

In Feb. 1908 \$2,000,000 4% debenture stock was sold, in 1908-09 \$2,727,340 and in 1909-10 \$1,598,935. 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 June 30 1910 the balance due on account of land sales was over \$27,942,113, on which 6% int. is received.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1909-10 at length was in V. 91, p. 716, 727. Annual meeting, V. 91, p. 1093. See also editorial, p. 761.

EARNINGS.—8 mos., 1910-11.—Gross, \$67,903,435; net, \$24,417,593 July 1 to Feb. 28. 1909-10.—Gross, \$62,021,990; net, \$22,873,472

Table with columns: 1909-10, 1908-09, 1907-08. Rows include: Miles operated end of year, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Interest received, Fixed charges, For steamships, &c., Dividends on common stock, Dividends on preferred stock, Balance, surplus.

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 Bostie, 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% pref. and \$15,000,000 com. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where co. 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 Corp., 1-year notes of 1908; in Aug. 1908 \$7,000,000 additional bonds were sold, making \$10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667; 865; V. 88, p. 944; V. 87, p. 670. In Feb. 1909 \$2,800,000 equipment notes, Series "A," and in Jan. 1910 \$1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 \$5,000,000 10-year 5% mtge. 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, President, 24 Broad St., N. Y.—(V. 92, p. 321.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133 1/2 miles, having acquired Caldwell & Northern Lenoir to Edgemont, N. C., 23 1/2 miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed. In Feb. 1909 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non-cum. pref., outstanding, July 1910, \$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. Caldwell & Northern 1st 50-year 5s, due June 1 1957, \$543,000. V. 91, p. 870. Year 1909-10 (110 m.), gross, \$347,381; net inc. (incl. \$1,164 "other"), \$122,616; int., taxes, &c., \$103,181; bal. sur., \$19,435. Pres., Wm. J. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

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 & SACKETS HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to B. W. & O. for 37 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Capital stock, \$465,000 com. and \$21,500 pref. Dividends 1900 to 1910, 5% yearly (J. & D.) and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59.)

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 '09, gross, \$190,686; net inc., \$137,302; deduc., \$33,482; divs., \$34,152; sur., \$69,668.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jet., Pa., 101.22 miles; second track, 59.83 miles; total, 161.05 miles. Re-leased Dec. 1 1896 for 999 year to Philadelphia & Reading Railway. Rental interest on bonds, 5% dividends on preferred stock all taxes and \$3,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1911 \$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.—Owns narrow-gauge road from Catskill-up the Catskill Mountain, to Patenville, N. Y., 16 m.; leases Cairo RR., Cairo Jet. to Cairo, N. Y., 4 m.; 20 miles. Stock, \$89,000. There are also second incomes for \$15,000. 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 1909, gross, \$74,926; net, \$20,710; int., &c., \$19,099.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews 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 9 1/2% was paid.

CENTRAL OF GEORGIA RY.—(See Map.)—System includes: Lines owned in fee—Miles, Lines leased (see these lines)—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.—49 Smithville to Columbia—85 Columbus to Greenville, Ga.—39 Cuthbert to Fort Gaines—21 Opelika to Roanoke—80 Augusta & Savannah RR.— Eufaula to Ozark—60 Milledgeville to Augusta—53 Griffin, Ga., to Chat., Tenn., &c.—198 Chattanooga & 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 1910—1,916 Brewton to Dover—77 Barnesville to Thomaston—16 Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line). Upper Cahaba Branch—12 Ocean SS. Co., est. equiv. of—300 Greenville to Raymond—24 Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Southern Ry. bonds are deposited to secure short-term notes due March 1 1912. V. 85, p. 605. In June 1909 the \$5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1208; V. 86, p. 667.

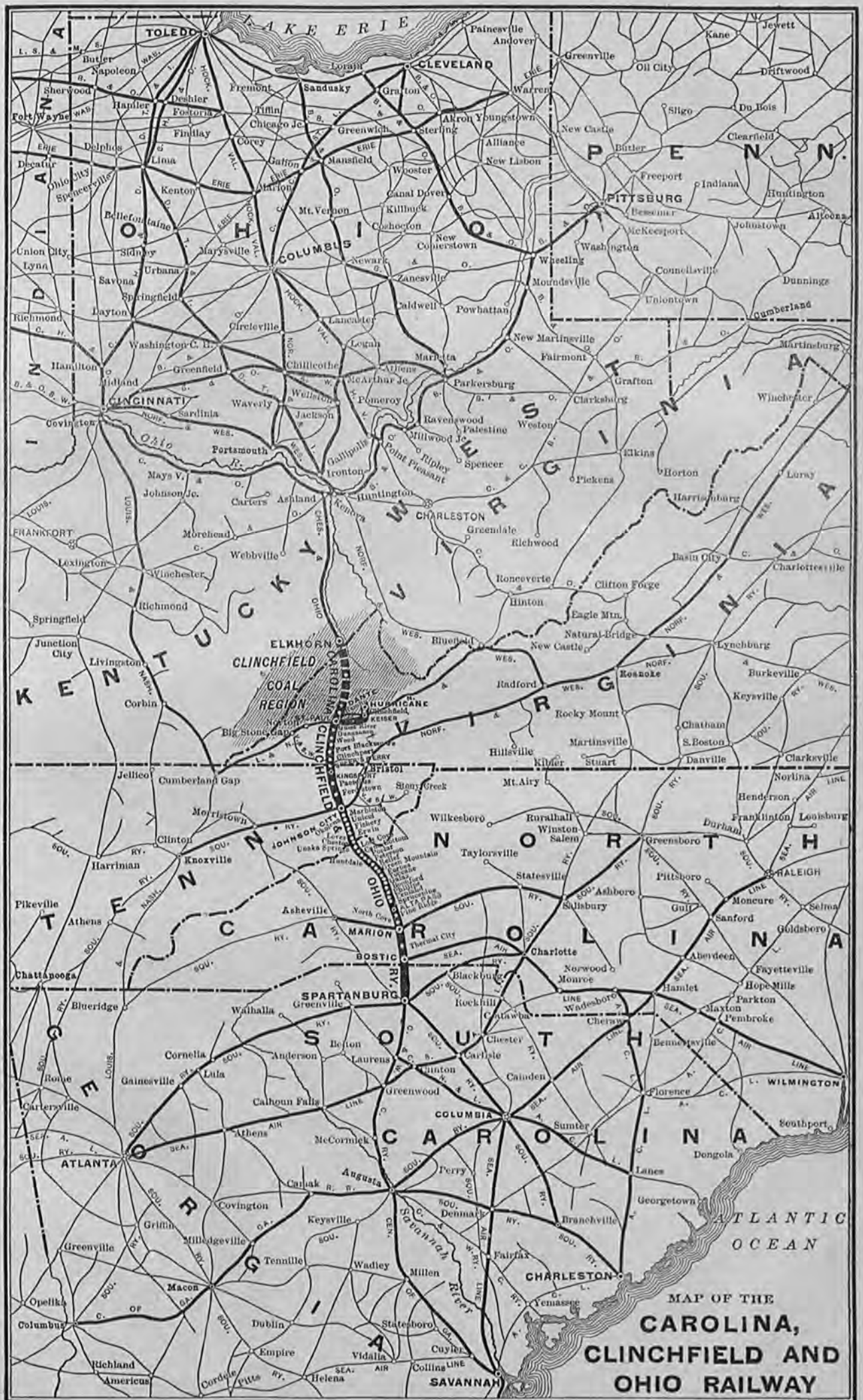
BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application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

The consol. mtge. (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. 80, 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 odd 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, 1009.

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 earnings as declared. V. 81, p. 974, 1174.



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

Table with columns: 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. Includes entries for Central of Ga Ry, Ocean SS Co, Central New England, etc.

Table with columns: Divid. (%), '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08-'10. Rows for 1st Incomes, 2d Incomes, 3d Incomes.

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. The Supreme Court of Georgia on Dec. 14 1910, having held the company liable for full interest on the 3 classes of income bonds from earnings of 1906-07, the bal. of 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes were paid Feb. 5 1911. V. 92, p. 185; V. 91, p. 1628. In Nov. 1909 suit was brought to recover full income int. on the 3 classes of bonds from earnings of 1907-08. V. 89, p. 1345. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York depository; Jos. S. Dale, Sec.). V. 87, p. 740, 1418.

LATEST EARNINGS.—(1910-11. Gross, \$8,989,184; net, \$2,034,625 8 mos., July 1 to Feb. 28, 1909-10. Gross, \$8,288,960; net, 2,866,308

Table with columns: REPORT.—For 1909-10 at length in V. 91, p. 516, 527. Year ending June 30—Operating revenues, Operating expenses, Net operating revenues, Operating income (after taxes), Other income, Total income, Interest on funded debt, &c., Rentals and miscellaneous, Dividends (including reserve), Tax settlement (prior to July 1 1908), Balance, surplus or deficit.

OFFICERS.—Pres., Charles H. Markham, Atlanta, Ga. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 92, p. 185, 394.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Clin. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Clin. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 117, 227; V. 78, p. 1906, 1961. Stock auth., \$120,000. Calendar year 1910, gross, \$178,605; def. under oper. exp., \$32,810; charges, \$76,822; bal., def., \$109,632. In 1909, gross, \$176,570. Pres., Joseph Robinson.—(V. 77, p. 227; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jet., N. Y., to State Line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wleopce Jet., N. Y., to Fishkill Landing, N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, p. 918. Road, it was reported, was to be operated by the New York New Haven & Hartford, beginning Feb. 1 1911. V. 92, p. 260.

ORGANIZATION.—On June 30 1910 the N. Y. N. H. & H. RR. owned \$3,471,000 pref. and \$4,488,550 com. stock and \$7,037,442 of the \$7,250,000 income and \$192,000 1st M. bonds; also divisional bonds, viz., the \$500,000 Poughk. & East, 1st M. 5s, all of the \$216,000 coll. and \$1,164,500 income N. D. & Conn. bonds and \$2,592,389 notes payable. V. 85, p. 404, 558; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 306, 870.

STOCK.—Common, \$4,800,000; pref., 4%, \$3,750,000; par, \$100. BONDS.—In Oct. 1910 the company was authorized to make a \$25,000,000 4% 50-year refunding mortgage and to issue at present \$12,317,000 bonds guaranteed by the N. Y. N. H. & Hartford, to refund at par all outstanding obligations, viz., \$10,577,000 bonds and \$1,740,000 notes. V. 91, p. 1253, 1765; V. 92, p. 59. Dividend on incomes, 4% for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910, 5%. V. 89, p. 592.

EARNINGS.—8 mos., 1910-11. Gross, \$2,087,666; net, \$839,124 July 1 to Feb. 28, 1909-10. Gross, \$1,964,868; net, \$27,357 12 Mos. end. June 30—Gross, Net. Other Inc. Charges. Balance. 1909-10. \$3,022,720 \$1,184,613 \$63,186 \$832,918 \$414,881 1908-09. 2,530,213 854,013 56,849 790,797 120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 91, p. 1223, 1765; V. 92, p. 59, 260.)

CENTRAL ONTARIO RY.—See Canadian Northern Ry.

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.) Lines Owned—Miles. San Francisco, Cal., to near Ogden, Utah. 871 Branches to San Jose, &c. 33 Lathrop, Cal., to Goshen, Cal. 146 Leased, &c. Roseville Junction, Cal., to Oregon State Line. 297 Weed to Klamath Falls (leased) 86 Umbria to Cecil. 103 Into Ogden, &c. (trackage) 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 Southern Pac. Co. (2) Preferred stock, 4% cumulative, authorized issue \$20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment \$12,600,000; Issued for Improvements, \$4,400,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$3,000,000; outstanding, \$17,000,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%; in 1909-10, 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 3 1/4s, \$25,000,000, V. 87, p. 1194, secured by 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 1910 of \$8,445,470 in securities and \$85 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 3 1/4s were canceled and to April 1911 \$7,831,000 additional had been canceled, reducing those outstanding to \$14,603,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucht. out-out are redeemable at 107 1/4 on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162. In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking and other improvements. V. 92, p. 593, 794.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,480,478 acres unsold June 30 1910. Sales in 1909-10, 58,802 acres. Land contracts, July 1 1910—prin., \$234,782; aver. price per acre, \$5.99. For 5 mos. ending Nov. 30 1910, gross, \$16,120,111; net, \$7,385,541; fixed and other charges, \$3,030,419; bal., sur., \$4,355,222. V. 92, p. 260.

REPORT.—Year ending June 30 1910, gross, \$35,020,435; net, \$15,213,436; other income, \$868,140; int., taxes, sink. funds, &c., \$7,470,530; div. on pref. stock (4%), \$556,000; div. on com. stock (6%), \$4,036,530; bal., sur., \$4,118,507, of which payable to Sou. Pac. Co. under terms of lease, \$1,804,825, leaving \$2,313,782.—(V. 88, p. 260, 593; V. 92, p. 794.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Feb. 19 1909. Stock auth., \$1,450,000, as increased Aug. 1910; outstanding, \$1,400,000 (shares \$100 each). 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). The above-mentioned collateral securities carry with them a guaranty on the part of the Government 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. 91, p. 276.)

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.

Table with columns: Lines Owned in Fee—Miles. Jersey City to Phillipsburg. 82. Sundry branches. 74. Entire Stock Owned—New York & Long Branch RR., Perth Amboy to Bay Head. 38. New Jersey Southern RR., Long Branch to Atsion, &c. 76. Other lines (no debt). 147. Leased (Mostly for 999 Years). 5. Dover & Rockaway RR. 10. Ogden Mine RR. 5. Total operated July 1910. 669. There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

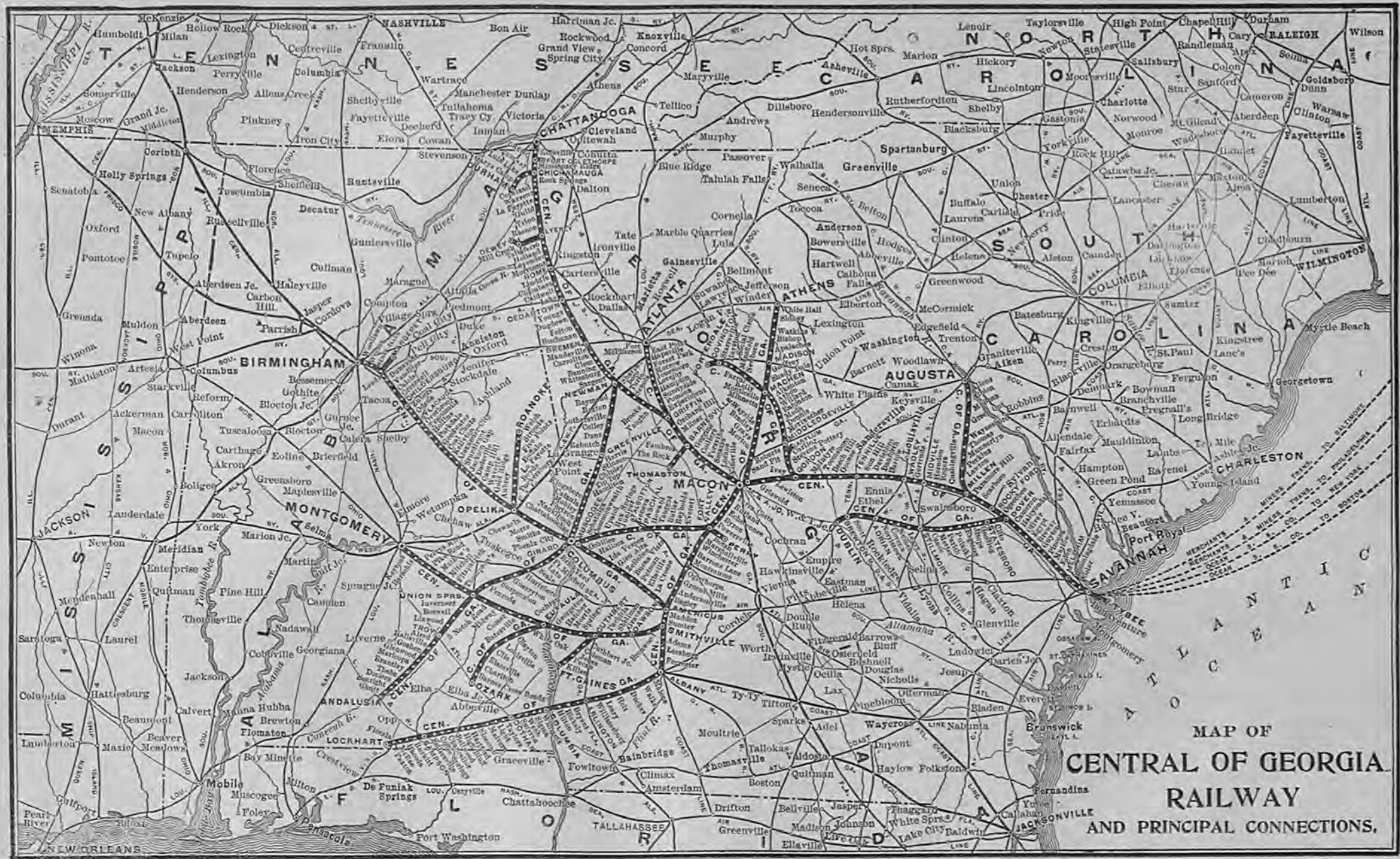
HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous" in 1901 Reading Co. acquired \$14,504,000 stock. V. 72, p. 86, 130, 241, 391, 721. In fiscal year 1909-10 sold \$1,580,000 Lehigh Valley stock. DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to May '11 Per cent. 6 1/2 7 yearly 5 1/2 5 1/4 4 4 5 5 yearly (Q-F) P. Also four 2% special dividends on Dec. 15 1909 and June 25 and Dec. 29 1910 from proceeds of 6 1/2% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For general mortgage abstract, see V. 45, p. 402. The \$20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature \$2,500,000 every 5 years beginning June 1 1915; \$16,996,000 have been sold, \$2,001,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Table with columns: Equipment Mortgage 4s; Interest at Liberty National Bank, N. Y. City. (\$1,000 each). Date. Interest. Outstanding. Instal. of Prin. due Y'ly. Ser. B. 1902 4% Var. \$250,000 Late—May 1 1912. Ser. C. 1903 4% A&O 700,000 \$350,000 to Apr. 1 1913 Ser. D. (\$600,000) 1905 4% M&S In treasury 150,000 to March 1915 Ser. E (\$1,750,000) 1906 4% F&A do do 350,000 to Feb. 1 1916 Ser. F (\$770,000) 1907 4% J&D do do 110,000 to June 1 1917

EARNINGS.—For 8 months ending Feb. 28: Eight Months. Gross. Net. Charges. Bal., Sur. 1910-11. \$19,316,469 \$8,221,365 \$4,201,556 \$4,019,809 1909-10. 18,670,066 8,635,413 3,951,461 4,683,952

Table with columns: ANNUAL REPORT.—The report for 1909-10 was in V. 91, p. 864. Earnings from—Merchandise. 1909-10. \$10,031,985 \$3,422,697 \$3,368,056 Coal. 8,045,097 8,166,369 8,099,015 Passengers. 4,523,024 4,253,020 4,282,704 Mail, express, &c. 1,250,806 1,225,392 1,434,639 Total operating revenue. \$23,851,511 \$22,068,278 \$23,184,414



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS.

RAILROAD COMPANIES
[For abbreviations, &c., see notes on first page.]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central Vermont, Charleston Terminal, Chesapeake & Ohio Ry., etc.

Summary table with columns: Net earnings, Other income, Total net income, Interest on debt, Rentals paid, Taxes, Renewal funds, &c., Dividends. Includes rows for 1900-10, 1908-09, and 1907-08.

CHESAPEAKE & OHIO RY.—(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Clin., O., and Louisville, Ky., with branches. Lines owned in full—28.4 miles. Controlled by stock—23.4 miles. Lines leased to the company—5.0 miles.

CENTRAL RY. OF SOUTH CAROLINA.—Owens from Lanex, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Lensed to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1909-10, rental, \$31,000; general expenses, \$255; int., \$18,000; divs. (7.8%), \$13,260; balance, deficit, \$515.—(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 miles; 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. 1262.

EARNINGS—8 mos., [1910-11]—Gross, \$2,605,621; net, \$571,241 July 1 to Feb. 28. [1909-10]—Gross, 2,503,970; net, 589,927
REPORT.—For year ending June 30 1910, V. 91, p. 1324.
Year Gross Net Other Inc. Charges Impmts. &c. Bal. Sur. 1909-10 \$4,088,411 \$872,355 \$42,789 \$827,730 \$62,631 \$24,774 1908-09 3,795,332 822,505 32,108 821,221 30,275 3,117
OFFICERS.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 89, p. 1223; V. 91, p. 1253, 1324.)

CHARLESTON TERMINAL CO.—ROAD.—Owens 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 1909, \$181,282; net income \$91,618; int. and taxes, \$47,421; bal., sur., \$44,197.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owens 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. & i., 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% 1903-04, 3% 1904-05, 5% 1905-06; none since to Oct. 1910.
STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 06, p. 383.
EARNINGS—8 mos., [1910-11]—Gross, \$1,289,981; net, \$424,096 July 1 to Feb. 28. [1909-10]—Gross, 1,051,051; net, 295,719
REPORT.—For year ending June 30 1910, gross, \$1,670,432; net, after taxes, \$398,202; other income, \$32,935; interest on bonds, \$172,000; rentals and other charges, \$21,923; bal., sur., \$237,214. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owens McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, \$48,000; par, \$100. Year ending June 30 1910, gross, \$15,908; net, \$7,808; int. and taxes, \$4,281; bal., sur., \$3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakely. Office, McBee, S. C.—(V. 80, p. 1346.)
CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. 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. There are also \$24,000 Saenana & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTANOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 0.5% on \$436,400 stock and \$325,000 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. 1063.)
CHATTANOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds payable above. For year 1909-10, gross, \$97,749; net, after taxes, \$35,082; interest on bonds, \$12,271.
CHATTANOOGA SOUTHERN RR.—See Tennessee Alabama & Ga. RR.
CHATTANOOGA STATION CO.—Owens union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Clin. 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.)

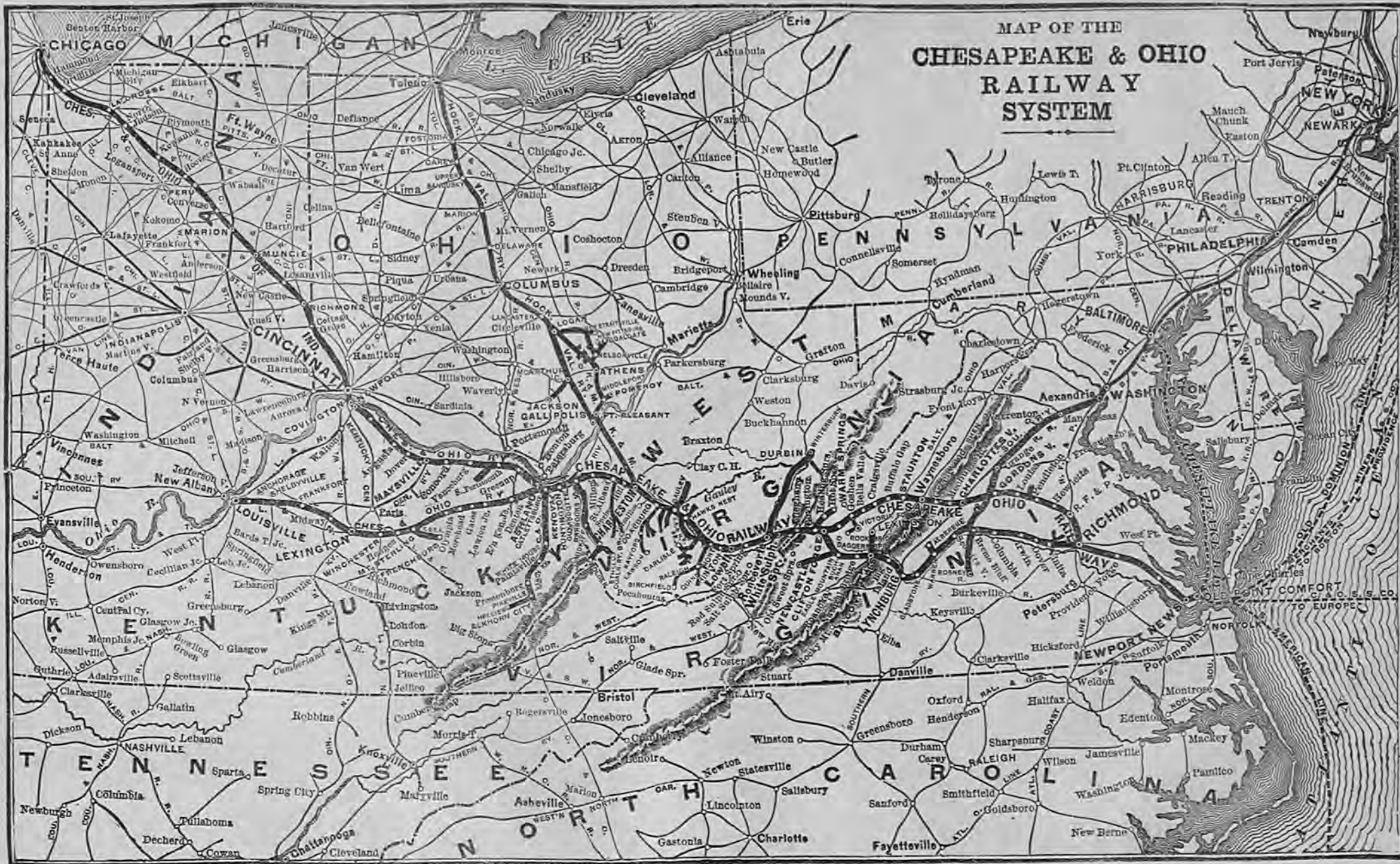
Table with columns: Series, Date, Outstanding, Maturity in Installments. Includes rows for 'A' 1901, 'B' 1902, 'C' 1902, 'D' 1903, 'E' 1903, 'F' 1904, 'G' 1905, 'H' 1906, 'I' 1906, 'J' 1906, 'K' 1906, 'L' 1907, 'M' 1907, 'M. R. Co.' 1910.

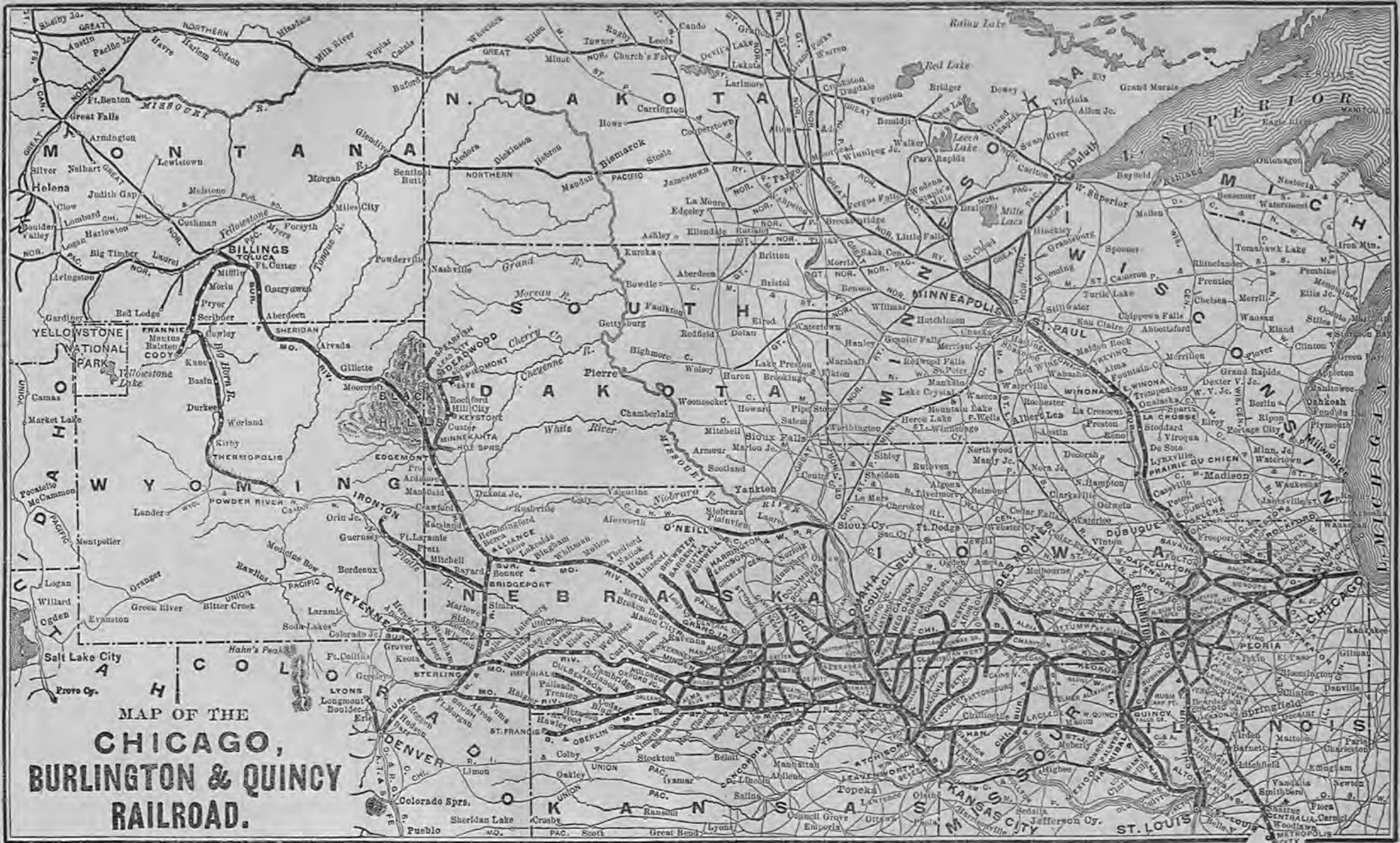
Also controls Hocking Valley, 350 m.; Ches. & Ohio Ry. of Ind., 284 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth interest in the Richmond-Washington Co. In Dec. 1910 purchased the Kanawha Bridge & Terminal Co. V. 91, p. 1629.
HISTORY, &c.—In 1888 reorganized without 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. 82, p. 294. Owns \$7,501,800 of the \$11,000,000 Hocking Valley common stock, including \$6,347,800 acquired in Feb. 1910; also \$4,027,100 of the \$9,000,000 Kanawha & Michigan stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095. In June 1910 the Chic. Clin. & Lou. (284 m., incl. 178 miles trackage) was acquired at foreclosure, the Chesapeake & 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 are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to \$100,000,000 April 28 1910, of which \$37,200,000 was reserved for conversion of 4 1/2% See BONDS.
DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Meb., 1%, June, 1 1/2%, Sept., 1 1/2%, Dec., 1 1/2%; 1911, Meb., 1 1/2%. BONDS.—Abstract of consol. mtgs. of 1930 in V. 49, p. 147; V. 80, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtgs., 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. 64, p. 644. In July 1910 \$31,131,000 was reserved to retire underlying bonds.
General funding and improvement mortgage, see 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 4 1/2% 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, equipment, improvements, working capital, &c. The bonds are redeemable after 1915 at 102 1/2% and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage to be authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4 1/2% V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.
The shareholders will vote April 29 1911 on authorizing a new mortgage to secure an issue of not exceeding \$125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the \$11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 251.7 miles of road; a general lien (subject to prior liens and upon a par) with the convertible bonds on the lines owned April 28 1910 upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.
In April 1911 sale was arranged of \$16,000,000 3-year 4 1/2% notes (part of \$25,000,000) secured by a block of above new bonds taken at 87 1/2%.
Louisville & Jeffersonville Bridge.—See separate statement for that co.
Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 620; 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, \$250,000 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 4% Gold (Denomination \$1,000 each)
Series, Date, Outstanding, Maturity in Installments. Includes rows for 'A' 1901, 'B' 1902, 'C' 1902, 'D' 1903, 'E' 1903, 'F' 1904, 'G' 1905, 'H' 1906, 'I' 1906, 'J' 1906, 'K' 1906, 'L' 1907, 'M' 1907, 'M. R. Co.' 1910.
None of the C. & O. eq. corp. notes (5%) were outstanding in Dec. 1910. Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C", "D", and "E" at office of Blair & Co., N. Y.; "F", "G", "H" at Fidelity Trust Co., Phila.; "I", "J", "K" and "L" at Blair & Co.; "M" at Guaranty Trust Co.
Mero Tr. Co. 10, \$2,170,000 as collateral to Nov. 18 1911.





MAP OF THE
**CHICAGO,
 BURLINGTON & QUINCY
 RAILROAD.**

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Burlington & Quincy, Illinois Div first mortgage, etc.

noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The general have been issued or are issuable as follows (see V. 85, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525): Reserved to retire outstanding bonds of previous issues aggregating \$187,665,000 (of which \$17,428,300 were held in various sinking funds, \$17,171,000 having been retired in March 1911)...

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 (not including the Quincy Omaha & Kansas City RR.) was in V. 91, p. 1242, 1259 (see also editorial, page 1216), showing results: 1909-10, 1908-09, Inc. or Dec. Average miles, Freight, Passenger, Mail and miscellaneous, Gross earnings, Operating income after taxes, Other income, Total income, Interest and sinking fund, Betterments, Dividends on stock (8%), Balance, surplus.

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana. CHICAGO & EASTERN ILLINOIS RR.—(See Map St. L. & San Fran.)—Operates road from Joppla to Danville, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill. Lines Owned in Fee—Miles. Branches to Coal Mines, 15; Dutton to Danville, Ill., 107; Rossville Jet. to Judyville, Ind., 14; Danville, Ill., to Brazil, Ind., 61; Hunter's Extension, 7; Momence Jet., Ill., to Brazil, Ind., 130; Danville Jet., Ill., to Thebes, Ill., 277; Joppa Jet. to Joppa, Ill., 16; Cissna Jet. to Cissna Park, Ill., 11; Rossville Jet. to Sidell Jet., Ill., 34; Perry Jet. to La Crosse, Ind., 46; Milford Jet., Ill., to Freeport, Ind., 11; Coal Bluff, Ind., to Casey, Ind., 7; Woodland, Ill., to Villa Grove, 62; Findley, Ill., to Pana, 20.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239. STOCK.—Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref., \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1910 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 common 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 common 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 repre-

sented 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% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. (%)—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. On preferred: 6 6 6 6 6 6 6 6 6 6 6 1 1/2. On common: 4 1/2 5 1/2 6 6 8 5 8 10 10 7 8. BONDS.—The general consol. and first mtgs. 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 C equipment bonds mature \$53,000 s-a, J.-J.; Series D, \$15,000 J.-J.; Series E, \$125,000 F.-A.; Series F, \$220,000 F.-A. Of the refunding and improvement gold of 1905 (\$55,000,000 auth. issue), \$5,244,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1/2 of 1907, issued and issuable, and \$4,626,000 Chicago & Ind. Coal f. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117.

EARNINGS.—8 mos., 1910-11, Gross, \$8,581,795; net, \$2,692,314 July 1 to Feb. 28. 1909-10, Gross, \$8,069,509; net, 2,638,065 For 5 mos. ending Nov. 30 1910, net, \$1,715,833, against \$1,806,428 in 1909; taxes, \$157,900; other income, \$387,989; interest and rentals, \$1,286,867; divs. on pref. (5 mos.), \$220,767; bal., surp., \$456,289.

REPORT.—For 1909-10 was in V. 91, p. 1243. Years ending June 30— 1909-10, 1908-09, 1907-08. Operating revenue, \$11,750,356 \$10,269,619 \$10,742,731 Operating income (after taxes), 3,434,248 3,060,971 3,029,352 Net (including other income), 4,176,870 3,646,574 4,018,851 Interest and rentals, 3,001,080 2,951,403 2,882,624 Dividend on preferred stock (6%), 529,842 529,842 529,842 Dividend on common stock, (8)577,424 (2)144,356 (10)721,780

Balance for year sur. \$68,254 sur. \$20,973 def. \$115,394 OFFICERS.—Chairman Exec. Comm. and Board, B. F. Youkum, 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. 1127; V. 89, p. 1218; V. 90, p. 559; V. 91, p. 1243; V. 92, p. 117).

CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marlon, 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 (trustee, 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. 740.

EARNINGS.—8 mos., 1910-11, Gross, \$3,502,231; net, \$546,385 July 1 to Feb. 28. 1909-10, Gross, 3,441,882; net, 711,250 For year ending June 30 1910, gross, \$5,152,167; net, \$1,067,784; other inc., \$92,778; int., taxes, &c., \$1,196,394; imp., \$19,598; bal., def., \$55,430.

CHICAGO GREAT WESTERN RR.—(See Map.)—Forms the "Corn Belt" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha. Lines owned (total, 735 miles). Miles. Chicago to St. Paul, 400; Oelwein to St. Joseph, 290; Bee Creek to Beverly, 23; Sumner to Waverly, 22; Mantorville and Cedar Falls, branches, 14. Operated under agreement. Miles. Mason Cy & Ft. Dodge, 386 m., viz.: Oelwein, Ia., to Conn'l Bluffs, 259; Hayfield, Minn., to Clarion, Ia., 100; Branches to Lehigh and Coalville, Iowa, 19. Trackage (total, 75 miles). Council Bluffs, Ia., to So. Omaha, Neb., 8; Chicago Terminals, 10; Wis. Minn. & Pac. RR., 271 miles; Galena Jet., Ill., to Dubuque, Ia., 14; Manitowish to Red Wing, Minn., 96; Des Moines Terminals, 3; Red Wing to Osage, Ia., 118; Beverly to Kansas City, 28; Winona to Simpson, Minn., 54; St. Joseph, Mo., to Bee Creek, 9; Branch to Clay Banks, Minn., 3; De Kalb & Great Western, 6.

Grand total embraced in earnings June 30 1910 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 entire stock of Leavenworth (Kan.) Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

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 mtgs. 4% bonds, \$10,136,604 pref. and \$31,641,393 common stock voting trust cert., the stock trust cert. being offered to holders of old pref. B and common stock on payment of assessments of \$15 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 preference 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 mtgs. 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.

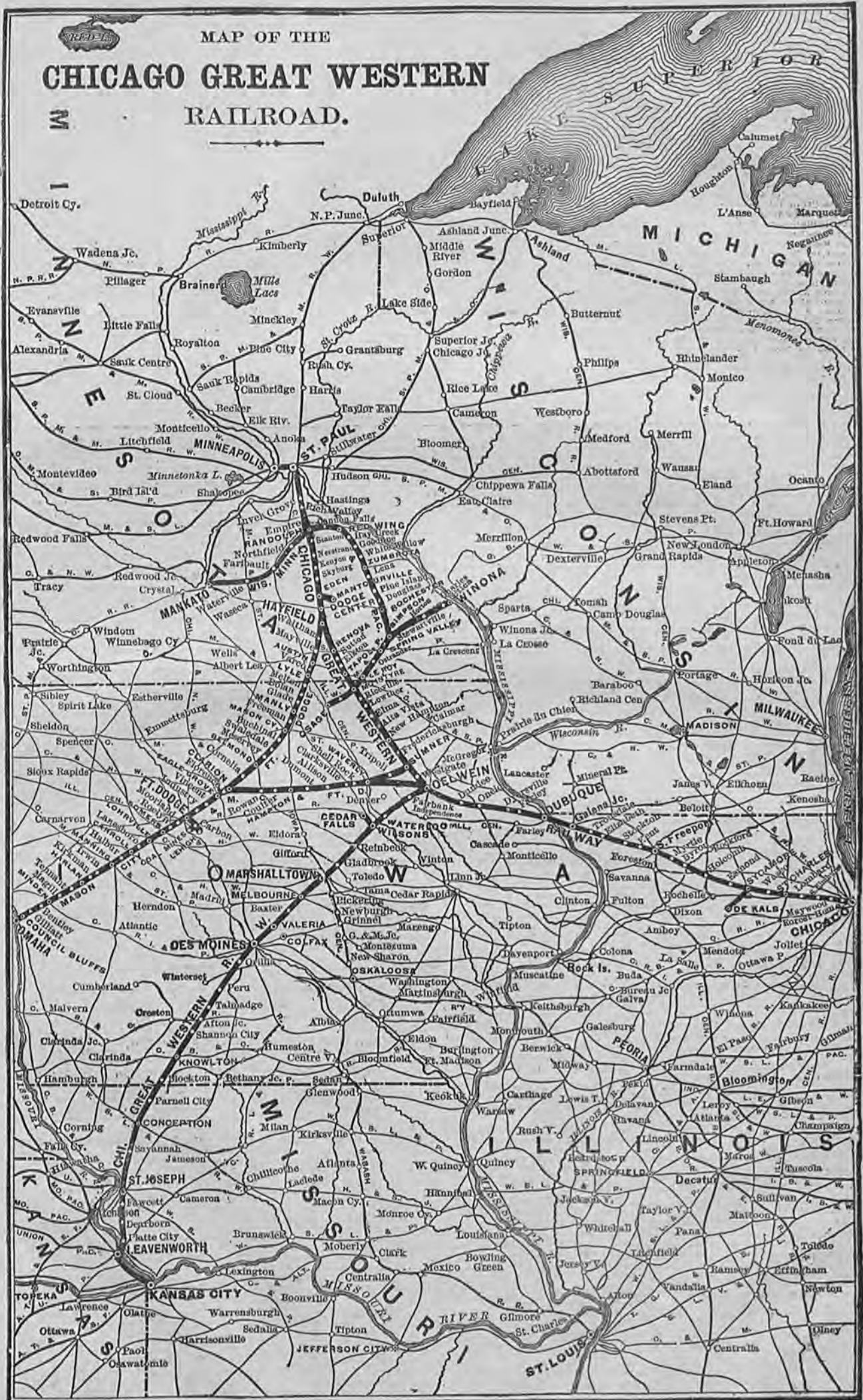


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railroads like Chicago Great Western, Chicago & Great Western, etc., with their respective financial details.

a Of which \$125,000 in treasury June 30 1910

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees...

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 \$2,480,000.

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, of which \$2,000,000 have been sold, were reserved for additions and betterments as required...

EARNINGS.—8 mos., 1910-11—Gross, \$8,492,102; net, \$2,183,220 July 1 to Feb. 28, 1909-10—Gross, 7,772,337; net, 1,988,814

REPORT.—Report for 10 months ending June 30 1910 in V. 91, p. 1243, showed: Gross earnings, \$10,171,783; net, after taxes, \$2,123,010; other income, \$188,433; int. on bonds, \$1,220,721; rentals and other fixed charges, \$634,947; balance, surplus, \$455,775

OFFICERS.—Pres., S. M. Felton; V. P., Joseph W. Blabon; Sec. and Treas., J. E. Coykendall; auditor, J. W. Newland, President's office, People's Gas Bldg., Adams St. and Mich. Boush, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John H. Morrison, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Stanney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul. (V. 91, p. 1445; V. 92, p. 1031.)

CHICAGO HEIGHTS TERMINAL TRANSFER RY.—V. 92, p. 394.

CHICAGO & ILLINOIS MIDLAND RY.—Owms 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 any interest day since Aug. 1 1910. 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 64 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$1,000,000 as increased Aug. 1907, par, \$100. Of the gen. 6s of 1907 (\$4,000,000 auth. issue, \$815,000 were outstanding in July 1909, guar. prin. & int. by Delesse & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, gross, \$166,298; 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.—Owms 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. Clin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1910, gross, \$82,757; op. def., \$17,820; other income, \$85; charges, \$34,218; bal., def., \$51,953. (V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owms from South Bend, Ind., to Seatonville, Ill., 102 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 12 m.; trackage, 28 m.; leases, 8 m.; total, 341 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, \$2,000,000, 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), guar. 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 trust obligations leased being Dec. 31 1910, \$1,638,607 and \$3,023,981, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—2 mos., 1911—Gross, \$610,475; net, \$128,115 Jan. 1 to Feb. 28, 1910—Gross, 694,041; net, 243,520

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 875, showed: Gross, \$3,739,668; operating income, \$760,267; other income, \$660,859; charges, \$1,106,328; bal., surp., \$314,798. (V. 92, p. 794, 875.)

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

Table with columns: Lines owned—Miles, Oper. under contract—Miles. Lists routes like Indiana State Line to Indianapolis, New Albany to Michigan City, Bedford to Swift City, Orleans to French Lick Springs, etc.

Total of all June 30 1910 — 618

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 Indianopolis & Louisville RR., projected from at or near Indianopolis 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 authorized. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1910, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3 3/4%; 1904, June, 1 3/4%; Dec., 1 3/4%; 1905 to 1908, 3% yearly; 1909 and 1910, 3 1/4% (J. & D.).

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); the remaining \$2,300,000 of the \$15,000,000 authorized being sold April 1911 to take up \$2,300,000 dividual bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031.

Indianopolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1904 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—8 mos., 1910-11—Gross, \$4,084,891; net, \$1,258,511 July 1 to Feb. 28, 1909-10—Gross, 3,912,626; net, 1,368,815

ANNUAL REPORT.—In V. 91, p. 886, showed:

Table with columns: Year end, June 30—1909-09, 1908-09, 1907-08, 1906-07. Rows include Gross earnings, Net earnings, Dividends, &c., received, Total net income, Interest on bonds, Rentals, &c.

Total \$1,179,828 \$1,154,207 \$1,073,763 \$1,091,556

Surplus for dividends \$861,580 \$502,886 \$362,302 \$995,026

Dividend on pref., 4% 200,000 200,000 200,000 200,000

Dividend on common, (3 1/4) \$341,250 (3 1/4) \$328,250 (3 1/4) \$315,000 (3 1/4) \$315,000

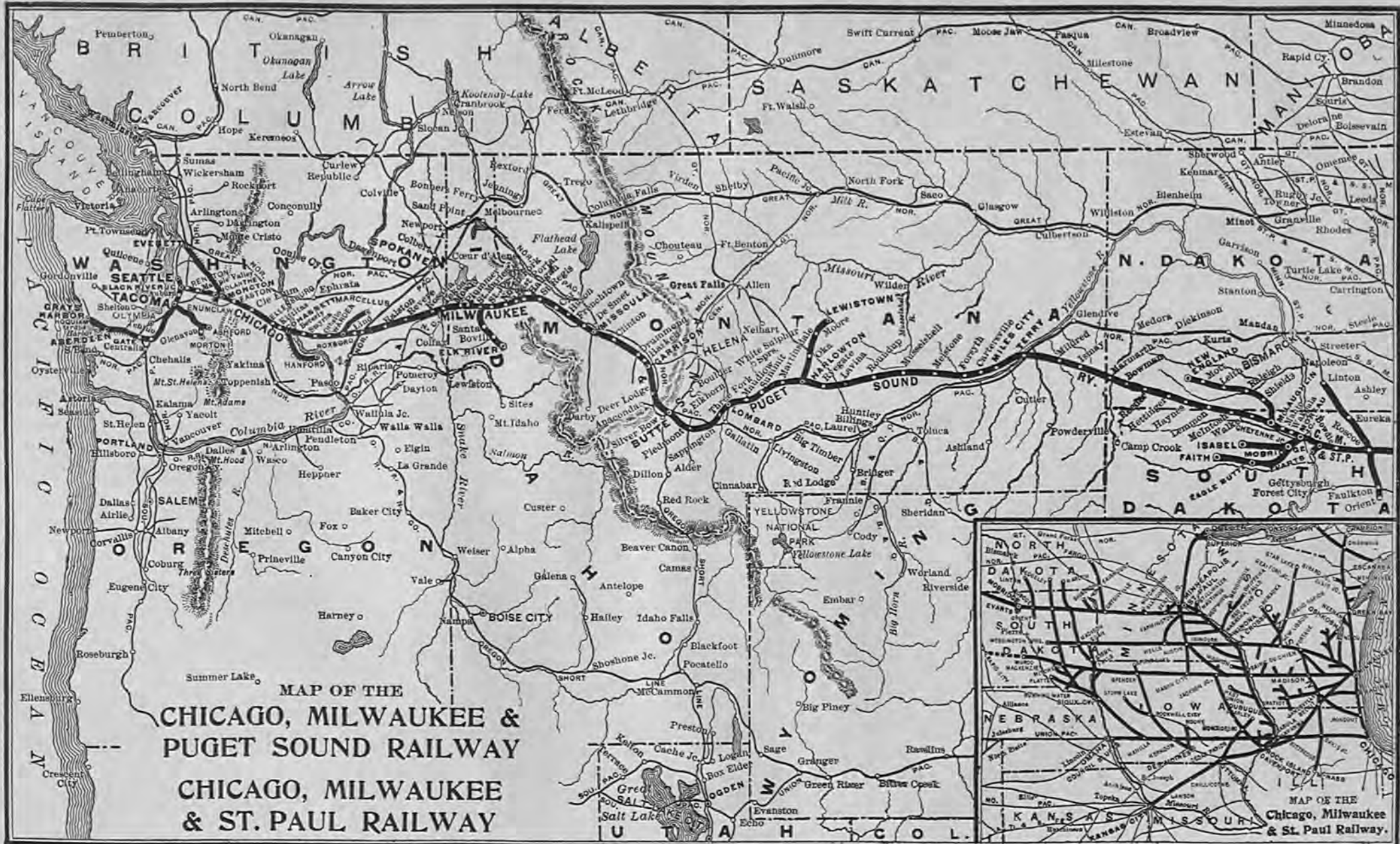
OFFICERS.—Pres., Fairfax Harrison; V. P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., New York; W. H. McDoel, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind. (V. 92, p. 1031.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. 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. and int., by Chicago Junction Rys. & 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.—Owms inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 miles, also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 74 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, guar. 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. 103.

Bonds are redeemable in 1909, 10%; in 1910, 5%. They are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410. (V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles, the extension from Tiptonville to Hickman, 21 miles, being completed May 1911. Extension from Hickman to Clinton, 15 miles, to be completed Sept. 1 1911. 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 \$7,700,000 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



MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

7 mos. ending Jan. 31 1911. gross, \$97,018; net, \$34,385; bond interest, \$10,868; bal. sur., \$23,517. For year ending June 30 1910, gross, \$83,779; agst. \$68,113 in 1908-09; net, \$30,049; agst. \$27,291; interest, \$17,500; bal. sur., \$13,479. Pres., J. G. Latting; V. P. and Sec., E. Rice, both of Dyersburg, Tenn.; V. J. John H. Watkins, 2 Wall St., New York; 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 Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired 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 \$5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining \$14,298,000 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. 37)

Table with columns: Road—Miles, Road—Miles, which 30 m. owned jointly.—7,296; Trackage (including 2d tracks) —277

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, 1,463 miles (of which 26 miles is owned jointly with Union Pacific), including 66-mile Lewiston branch, is known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 396 miles of branches had been completed in Oct. 1910 and 199 miles were under construction. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1232.

Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 miles, with branches, 28 miles, 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 Feb. 1 1909. This increased the amounts outstanding to \$116,274,900 pref. and \$116,348,200 common 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-'10. 1911. On common — 4 4 2 4 5 yly 6 7 yly Mch. 3 1/2 On preferred — 7 7 7 7 7 yly 7 7 yly Mch. 3 1/2

BONDS.—Abstracts older mtgs. 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 1910 gen. mtge. bonds were issued or reserved as follows: Amount in the hands of the public — \$57,791,000 In treasury of the company (unsold) — 28,636,000 Total reported by the company as outstanding — \$86,427,000 Reserved for prior liens — \$60,498,000 Remainder — 3,075,000 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 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. 1233, 1346. In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debts. 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 white bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the \$100,000,000 stock and \$98,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. (\$25,000,000 bonds guar. p. & i. having been sold in Mch. 1911), which see below. In Feb. 1911 an initial dividend of 2% was received on Chic. Milw. & Puget Sound Ry. stock, yielding \$2,000,000. V. 92, p. 325. In 1910 the Union Pacific system (Oregon Short Line) owned \$1,845,000 pref. stock. V. 87, p. 1549. The refunding at 4% of the \$22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of \$460,440. V. 89, p. 1279.

EARNINGS.—8 mos., [1910-11]—Gross, \$44,742,683; net, \$11,350,167 July 1 to Feb. 28, [1909-10]—Gross, \$42,700,532; net, \$12,679,214

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1909-10 in V. 91, p. 651; owing to changes in classification, comparisons with other income in 1907-08 are inaccurate; editorial, p. 682.

Table with columns: 1900-10, 1908-09, 1907-05. Rows include Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Maintenance of way, etc.

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis. Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Pettit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald 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. 92, p. 186, 525, 593, 659.)

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 Modridge, S. D., to Seattle and Tacoma, 1,463 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific and 35 miles is trackage. In Oct. 1910 396 miles of branches had been completed, of which 39 miles were built jointly, and 199 miles were under construction, of which 9 miles to be built jointly. V. 91, p. 651. In Nov. 1910 177 miles of branches were opened.

BONDS.—Total authorized issue, \$200,000,000, of which \$123,000,000, together with the entire auth. issue of \$100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for the \$123,000,000 advanced for construction. In Mch. 1911 \$25,000,000 of said bonds, guaranteed p. & i. by the C. M. & St. P. Ry., were sold. V. 92, p. 593, 659, 725. Bonds cover road, terminals and equipment, and run to maturity. Auth. stock is to be increased to \$200,000,000 in May 1911. V. 92, p. 955, 1031.

DIVIDEND.—First div., 2%, was paid Feb. 1911 from earnings of fiscal year end June 30 1910. V. 92, p. 525. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—8 mos., [1910-11]—Gross, \$9,594,839; net, \$4,135,500 July 1 to Feb. 28, [1909-10]—Gross, —; net, — For 6 months ending Dec. 31 1910, surplus after charges was \$1,635,952. V. 92, p. 725.

REPORT.—Report for 11 mos. ending June 30 1910, in V. 91, p. 651, showed (1,434 average miles): Operating revenues, \$10,765,704; net (after taxes), \$5,293,312; other income (including hire of equipment, \$648,118), \$650,638; int., &c., \$3,747,744; bal. sur., \$2,190,206.—(V. 92, p. 955, 1031.)

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—



Table with columns: Road owned in fee—Miles, Main lines, &c.—Miles, De Pue Land & East. (leased)—Miles, Sundry trackage—Miles, Total July 1 1910—Miles, Second track—Miles, Has large interest in Chic. St. Paul Minn. & Omaha—Miles

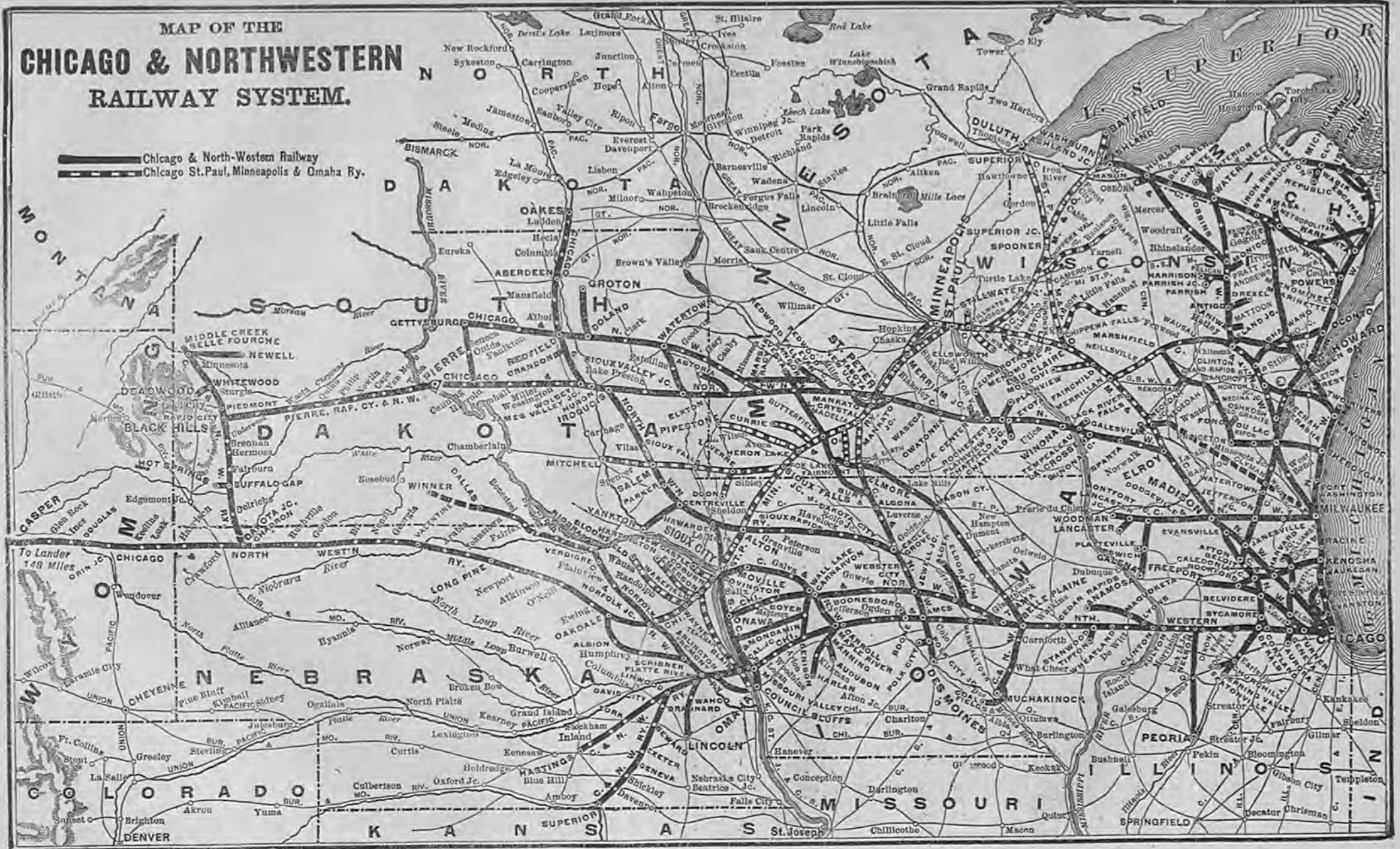
HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was authorized, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-10 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 301; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671; V. 91, p. 700; James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Omaha to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waushara and Dodge counties, Wis. In Sept. 1910 about 100 miles had been completed and 250 were under construction. Sioux City, Ia., to Hawarden, 43 m., opened Nov. 1910. V. 89, p. 1410; V. 91, p. 808.

CAPITAL STOCK.—Of the com. stock, \$2,334,042, and of the pref. \$3,835, remained in company's treasury in July 1910. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes to \$77,601,045, and in Oct. 1906 to \$177,604,800. V. 84, p. 157. Stockholders in Jan. 1910 subscribed for \$30,502,650 common stock at par, raising the amount outstanding to \$130,121,500. V. 89, p. 1482. In July 1910 U. P. system (Ore. Short Line) owned \$4,018,750 stock. The consolidated sinking fund bonds of 1915 have voting power.

DIVIDENDS.—'86-'03. '04. '05. '06-'09. '00. '01. '02-'10. 1911. Common — 6 yly 3 4 5 yly 6 6 7 yly Below Preferred — 7 yly — 5 yly — 8 yly — On common Jan. 1911, 3 3/4% (semi-ann.); Apr., 1 1/4%, divs. to be quarterly hereafter.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

 Chicago & North-Western Railway
 Chicago St. Paul, Minneapolis & Omaha Ry.



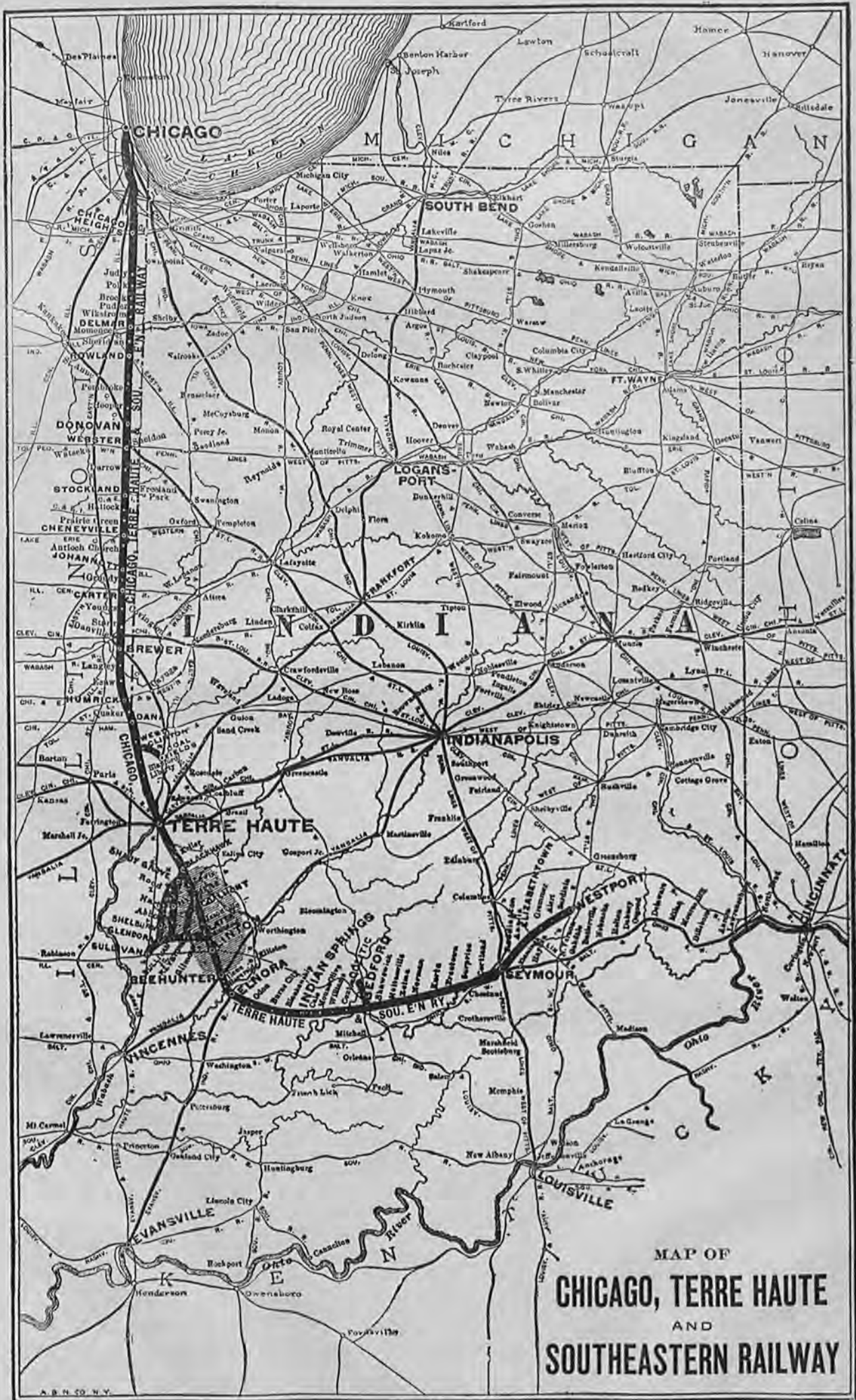


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

CHICAGO ROCK ISLAND & PACIFIC RY.—(Concluded).—Of the \$91,112,000 of these bonds outstanding in Apr. 1911, \$32,312,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$23,800,000 for acquisition of property or securities and \$3,512,000 for improvements.

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.

ROCK I. ARK. & LA. 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH.—Secured by a direct first lien on 308.18 miles, with trackage rights over 37.89 miles, and on equip. worth about \$1,600,000.

DEFAULT.—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.

ST. P. & KAN. CITY 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH.—Of the bonds, the \$10,000,000 sold Feb. 1911 are to be secured by a direct first lien on 67.65 miles from Allerton, Iowa, to Carlisle, under construction, with trackage rights from Carlisle to Des Moines, 11 m., and a first lien on nearly all the bonds (cash for payment of being on deposit), and at least 95% of the stock of the St. Paul & Des Moines, operating 121 miles, of which 118 m. are owned, the road itself to be directly placed under the lien of the mtge. as soon as possible.

RECEIVERS' CERTIFICATES.—In 1910 \$3,000,000 of auth. issue of \$3,500,000 2-year receivers' certs. 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, opened Oct. 1910 with about 20,000 subscribers.

EARNINGS.—8 mos., 1910-11.—Gross, \$46,709,485; net, \$13,469,274 July 1 to Feb. 28, 1909-10.—Gross, \$44,693,148; net, \$13,047,196 For 4 mos. ending Oct. 31 1910, net, \$6,721,421, grst. \$7,819,667; taxes, \$942,193; other income, \$219,185; int. and rentals, \$3,766,937; bal., sur., \$2,231,475. V. 92, p. 394.

REORGANIZATION COMMITTEE.—William Stewart Tod, Henry W. de 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.

REPORT.—For year 1909-10, in V. 91, p. 1154, 1181; also edit., p. 1132. Year ending June 30— 1909-10. 1908-09. 1907-08.

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

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western Ry.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total, July 1 1910, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

BONDS.—In 1908 it was arranged to exchange, per plan in V. 86, p. 1284, 1407, the outstanding \$17,000,000 Illinois Tunnel 5% bonds for Chle. 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.

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.—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1910, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-com. dividend of 7%, but com. is never to receive more than pref.

BONDS.—The new "first and refunding mortgage" will secure not exceeding \$20,000,000 50-year gold bonds, covering as a first lien the road and most of the equipment owned by the Chicago Southern Ry., and as a general mtge. the Southern Indiana Ry., subject to the Southern Indiana 1st M. (\$7,537,000). They will be issuable as follows (see V. 91, p. 337 V. 92, p. 594):

EARNINGS.—8 mos., 1910-11.—Gross, \$11,208,065; net, \$4,042,108 July 1 to Feb. 28, 1909-10.—Gross, 10,049,513; net, 3,484,751 For 6 months ending Dec. 31 1910, net, \$3,282,376; against \$2,766,874 in 1909; taxes, \$352,335; other income, \$71,371; fixed charges, \$1,015,412; dividends, 3 1/2% on com. and pref. stock, \$1,043,455; bal., sur., \$942,142. V. 92, p. 520.

ISSUED TO PROVIDE CASH REQUIREMENTS OF PLAN, REPLACEMENT OF RECEIVER'S CAPITAL EXPENDITURES SINCE MAY 15 1910, AND \$3,100,000 ISSUABLE FOR CORPORATE PURPOSES, BUT NOT OVER \$500,000 BEFORES JULY 1 1911

REPORT.—Year ends June 30. Report for 1909-10, V. 91, p. 786. 1909-10. 1908-09. 1907-08.

RESERVED TO RETIRE 1ST M. BONDS OF SOUTHERN INDIANA RY.—1,500,000 To retire 1st M. 5% bonds of Bedford Belt Ry.—7,537,000 Remainder, incl. any not needed for above purposes, under careful restrictions for extensions, betterments, and— 7,513,000

DIVS.—'93-'96, '97, '98, '99, '00, '01, '02, '03, '04, '05-'10, 1911. Common None 2 3 3 5 5 8 6 6 7 y'ly Feb., 3 1/2 Preferred None 2 3 3 7 per annum (3 1/2 F. & A.)

RECEIVER'S REPORT, OLD COS.—For year ending June 30 1910: Gross earnings (incl. other income) \$1,604,528 \$441,165 \$3,068,693 Net earnings 662,827 220,497 883,324 Fixed charges (under foregoing plan of reorganization), namely: Interest on Sou. Ind. 1st M. 4s, \$301,480; on \$3,100,000 new '1st & ref.' 5s, \$155,000; Bedford Belt Ry. 1st 5s, \$17,850; and taxes, est. on basis of last year, \$101,356 \$575,686 4% on income bonds 260,000

BONDS.—In April 1911 the \$1,600,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954. Ch. St. P. & Minn. 1st 6s, due 1918, and North W. 1st 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.

SURPLUS AFTER NEW CHARGES AND INCOME INT. (V. 91, p. 337) \$47,638 Pres., Myron J. Carpenter; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 91, p. 1766, 1448; V. 92, p. 594.)

EARNINGS.—8 mos., 1910-11.—Gross, \$11,208,065; net, \$4,042,108 July 1 to Feb. 28, 1909-10.—Gross, 10,049,513; net, 3,484,751 For 6 months ending Dec. 31 1910, net, \$3,282,376; against \$2,766,874 in 1909; taxes, \$352,335; other income, \$71,371; fixed charges, \$1,015,412; dividends, 3 1/2% on com. and pref. stock, \$1,043,455; bal., sur., \$942,142. V. 92, p. 520.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below:

NET SURPLUS FOR YEAR— \$528,375 \$175,330 \$18,144 (V. 89, p. 1141; V. 91, p. 786, 1160; V. 92, p. 186, 526, 955.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(Concluded).—Of the \$91,112,000 of these bonds outstanding in Apr. 1911, \$32,312,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$23,800,000 for acquisition of property or securities and \$3,512,000 for improvements.

Table with columns: RAILROAD COMPANIES (with abbreviations), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Chihuahua & Pacific, Cincinnati Hamilton & Dayton, etc.

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. T.; its securities being all held by the companies leasing the Chicago & W. T.; 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 out. V. 78, p. 819.

DIVIDENDS.—'05, '06, '07, '08, '09, '00 to Moh. '11. Percent 7 1/2 6 6 6 6 6 yearly. BONDS.—The general mtge. bonds are drawn at 105a nd interest in such annual amounts as will retire the debt by maturity. Of the consol. 4s of 1902 (auth. issue \$50,000,000), \$50,745,667 have been sold on account of track elevation and other imprts, \$7,026,333 additional were used to refund bonds canceled by operation of the sinking fund, \$7,342,000 are reserved to retire underlying bonds and \$4,886,000 for future additions equal to at least the par value of the bonds issued. V. 87, p. 30, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 211. In 1910, gross income, \$2,556,024; int., &c., \$2,221,936; divs., \$300,000; bal., \$34,088. Pres., Howard G. Hetzler. (V. 92, p. 460.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; E. Carpio Jet, 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 Feb. 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, \$125,722.68, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Feb. 1910 application was made for sale of road under \$95,000 defaulted receiver's certificates. V. 90, p. 697. Sale of road adjourned to late in April 1911. V. 91, p. 1629; V. 92, p. 39, 881. Bondholders' committee, V. 87, p. 878.

CINCINNATI FINDLAY & FORT WAYNE RR.—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 102 1/2 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 RR.—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 92 Bowling Green RR. 19 Dayton & Michigan (*See this co.) 142 Piqua & Troy Branch 19 Home Ave. RR. 13 Cinc. Findlay & Ft. Wayne 81 Total of all 1,036

Also owns Dayton & Union jointly with Cleve. Cin. Chic. & St. L. and jointly with Son. Ry. controls Cin. New Ori. & Tex. P. Ry. V. 75, p. 978. In March 1911 sold the \$11,000,000 Pere Marquette RR. stock previously owned. V. 92, p. 596.

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.

BONDS, &c.—The holders of 4 1/2% 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: 4 1/2% dependent upon income until July 1 1911; then 1% fixed and 3 1/2% dependent upon income until July 1 1914; then 3% fixed and 1 1/2% dependent upon income until July 1 1916; thereafter 4 1/2% fixed.

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 is reserved to retire outstanding refunding 4s of 1904) 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 refunding mortgage bonds are to be canceled.

2. General Mortgage (see table at head of page)—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 general, \$15,000,000 were issued in exchange for the 4 1/2% notes, the remaining \$5,000,000 for floating debt, &c. In consideration of the undertakings of the B. & O., the present 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 present bonds are also subject to call for payment at par and accrued int. and the 4% guar. bonds are to be at 103 and accrued int. on any Jan. 1 or July 1. During July 1910 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s. Also guaranteed \$9,207,000 Pere Marquette refunding 4s, but stockholders of C. H. & D. subsequently voted to cancel lease and guaranty. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—8 mos. [1910-11. Gross, \$6,411,100; net, \$1,443,880 July 1 to Feb. 28. 1909-10. Gross, 6,299,867; net, 1,527,785

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1691. Year ending June 30—1909-10. 1908-09. 1907-08. Miles operated 1,036 1,036 1,028 Gross earnings \$9,446,524 \$7,897,047 \$8,011,483 Net income 1,554,228 1,131,078 1,145,955 Deduct interest on bonds 1,786,899 2,206,176 2,217,262 Interest on bills payable, &c. 128,004 230,577 234,522 Rentals 359,588 370,247 368,073

Balance, deficit, for year ended—\$720,263 \$1,691,922 \$1,673,902 OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Sec. and Treas., F. M. Carter; Asst. Sec., C. W. Woolford. Directors—Oscar G. Murray, L. F. Lorce, Geo. F. Randolph, William Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream. (V. 92, p. 594.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidel, 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, prin. and int., by C. H. & D. by endorsement. V. 75, p. 1291, 1355; V. 77, p. 1290. Guaranty, V. 78, p. 2011. C. H. & 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 1910, \$36,000 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 pref. 4% cum. stock secured by mtge. and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. 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 RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown June, to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$1,400,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906, 1909 and 1910. Of the \$1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania Company, \$200,000 are reserved to retire the 5a due 1916. V. 77, p. 86 Cal. year 1910, gross, \$444,369; net, \$116,939; other inc., \$38,391; charges, \$76,180; divs. (3%), \$33,000; sur., \$46,150. (V. 77, p. 86.)

CINCINNATI & MUSKINGHAM VALLEY RR.—(See Maps of Pennsylvania RR.)—Owns Morrow, O., to Triffin, 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, prin. and int. 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% yty; 1907 and 1908, 4%; 1909 and 1910, 5%. Penn. RR. owns \$1,318,000 of the \$1,743,000 bonds. Car trusts, \$4,800 3 1/2%, payable \$22,400 yearly. Yr. end, Dec. 31—Gross Net Inc. Interest. Dividends Balance 1910 \$997,615 \$251,026 \$69,930 (5%) \$100,000 \$81,096 1909 928,011 244,782 70,000 (5%) 100,000 74,782 (V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(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.

Table with columns: 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, and Places Where Interest and Dividends are Payable. Rows include various railroad companies like Cincinnati Northern, Cleveland Akron & Columbus, etc., with their respective financial details.

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 4% annually, with int. on def'd 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.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—(1910-11....Gross, \$6,355,453; net, \$2,410,733 8 mos., July 1 to Feb. 28, 1909-10....Gross, 5,906,037; net, 2,230,447

ANNUAL REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1246, showing: Gross, \$9,079,452; net, \$3,312,269; other income, \$291,987; interest, rentals, &c., \$1,406,732; improvements, \$1,475,959; div. on pref. (5%), \$122,670; div. on com. (5%), \$150,000; bal., sur., \$448,895. In 1909-09, gross, \$7,826,982; net, \$2,507,299. (V. 92, p. 1031.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Ctn. Chicago & St. Louis).—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 40 miles; at Jackson, 1 mile. On Jan. 1 1911 Clev. Ctn. Chgo. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911. For calendar year 1910, gross, \$1,204,272; net income, \$252,549; charges, \$102,981; improvements, \$29,716; div. (3%), \$90,000; bal., sur., \$20,852. For 2 mos. ending Feb. 28 1911, gross, \$181,404, agst. \$170,296 in 1910; net, \$12,783, agst. \$39,323. Pres., W. C. Brown. (V. 92, p. 794.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1910) by Grand Rapids & Indiana Ry. Rental, net earnings, int. is guaranteed by the Pennsylvania Co. and Pitts. Ctn. Chgo. & 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. owns \$1,257,900. Due guarantors Oct. 1 1910, \$1,779,028.

Table with columns: Year end, Dec. 31, Gross, Net, Interest, &c., Balance. Rows for 1910 and 1909.

CLEARFIELD UNION DEPOT & TERMINAL CO.—V. 91, p. 1574.

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.).—Owns road, completed in 1893, from Du Bois Jet., 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. & i. by endorsement. In Nov. 1909 the authorized stock was increased from \$750,000 to \$1,000,000, of which \$150,000 has been issued. V. 89, p. 470, 1141. (V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RR.—(See Maps of Pennsylvania RR.).—Owns from Hudson, O., to Columbus, O., 144 miles: Dresden branch, Kibbuck to Triway, 54 m.; Apple Creek branch, 9 m.; Howard coal branch 4 m.; coal spurs, 5 m.; total owned, 198 m.; trackage, Triway 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 and in April 1911 practically all the remainder. V. 92, p. 1031. Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, 3% (M-S); Sept., 2%: 1908 to 1910, 4% (M-S); 1911, 4%. Of int. consol. gold 4s of 1940 (Commercial Trust Co. of Phila., trustee), \$1,006,000 are guar. p. & i. 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, 2286. Report for 1907 in V. 87, p. 282. In 1910, gross, \$2,665,210; net, \$672,180; oth. inc., \$8,377; chgs., \$225,048; div. (4%), \$160,000; additions and impts., \$279,506; bal., sur., \$16,509. (V. 87, p. 282; V. 92, p. 1031, 1108.)

Table with columns: Owned Directly—Miles, Leased and Controlled—Miles, Jointly Operated—Miles, Total of system Dec. 31 '10, Operates Independently, Double track. Rows include various divisions like Cleveland, O., to Columbus, O., and others.

*See this company. A new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, is to be opened about June 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807.

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.

1911 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.—In 1907 \$4,806,580 new common stock was subscribed for at 90; \$2,249,720 additional was sold to Jan. 1911.

DIVIDENDS.—'07. '08. '09. '00. '01. '02 to '07. '08. '09. '10. 1911. Common-----% 0 0 0 3 3 4 4 yearly 1 0 1 Mch., 0 Preferred-----% 2 3 5 5 5 5 yearly 5 5 5 To Apr. 2 1/2

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. 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 Jan. 1911 \$22,037,000 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. 1440; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626; 1044. Guarantors Ctn. Ind. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. The stockholders Nov. 17 1909 authorized \$20,000,000 bonds, of which \$9,650,181 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; V. 91, p. 1710. 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 trusts Dec. 31 1910 being \$2,660,278 and \$2,904,387, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 701; V. 90, p. 1677.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1910, \$33,260; bonded debt, \$48,112. In 1910 10,000,000 (50,000,000 francs) 4% debts, were sold. (See preceding paragraph.)

EARNINGS.—2 mos., 1911....Gross, \$4,577,378; net, \$773,010 Jan. 1 to Feb. 28, 1910....Gross, 4,525,844; net, 1,121,635

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 792, 807. Year ending Dec. 31 1909, 1908.

Table with columns: Railroad revenues, Operating income (after taxes), Other income, Gross corporate income, Rentals of leased lines, Interest on bonds, &c., Hire of equipment, incl. interest, Other rents, Prop. loss oper. Cent. Ind. Ry., Discount on debenture bonds, Dividends on preferred, 5%, Dividends on common, 2%.

Balance, surplus for year....\$34,371 \$1,335,246 \$208,779 OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, C. E. Schaff, A. H. Harris and C. P. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Chas. F. Cox, N. Y.

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, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati. (V. 91, p. 1710; V. 92, p. 526, 792, 807.)

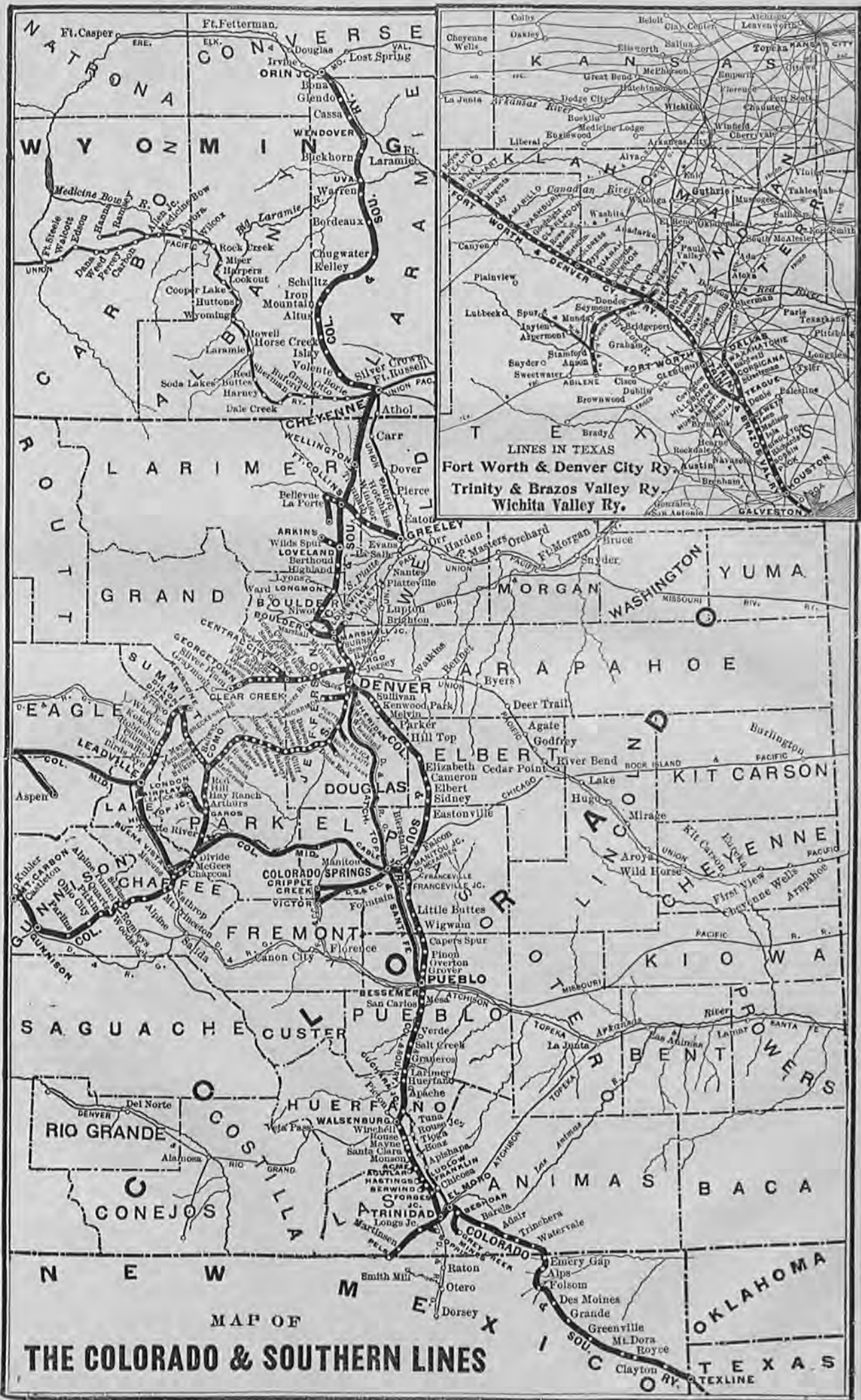
CLEVELAND LORAIN & WHEELING RR.—(See Map B. & O.).—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Belleair, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, \$8,000,000 com. and \$5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602. Pref. divs.: 1896, 3%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2 1/2% in 1908. Of the 4 1/2s, \$6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, \$3,796,182; net, \$1,216,152; other income, \$4,038; charges, &c., \$506,168; balance, \$714,022. Earnings not included with those of Baltimore & Ohio. (V. 87, p. 1416.)

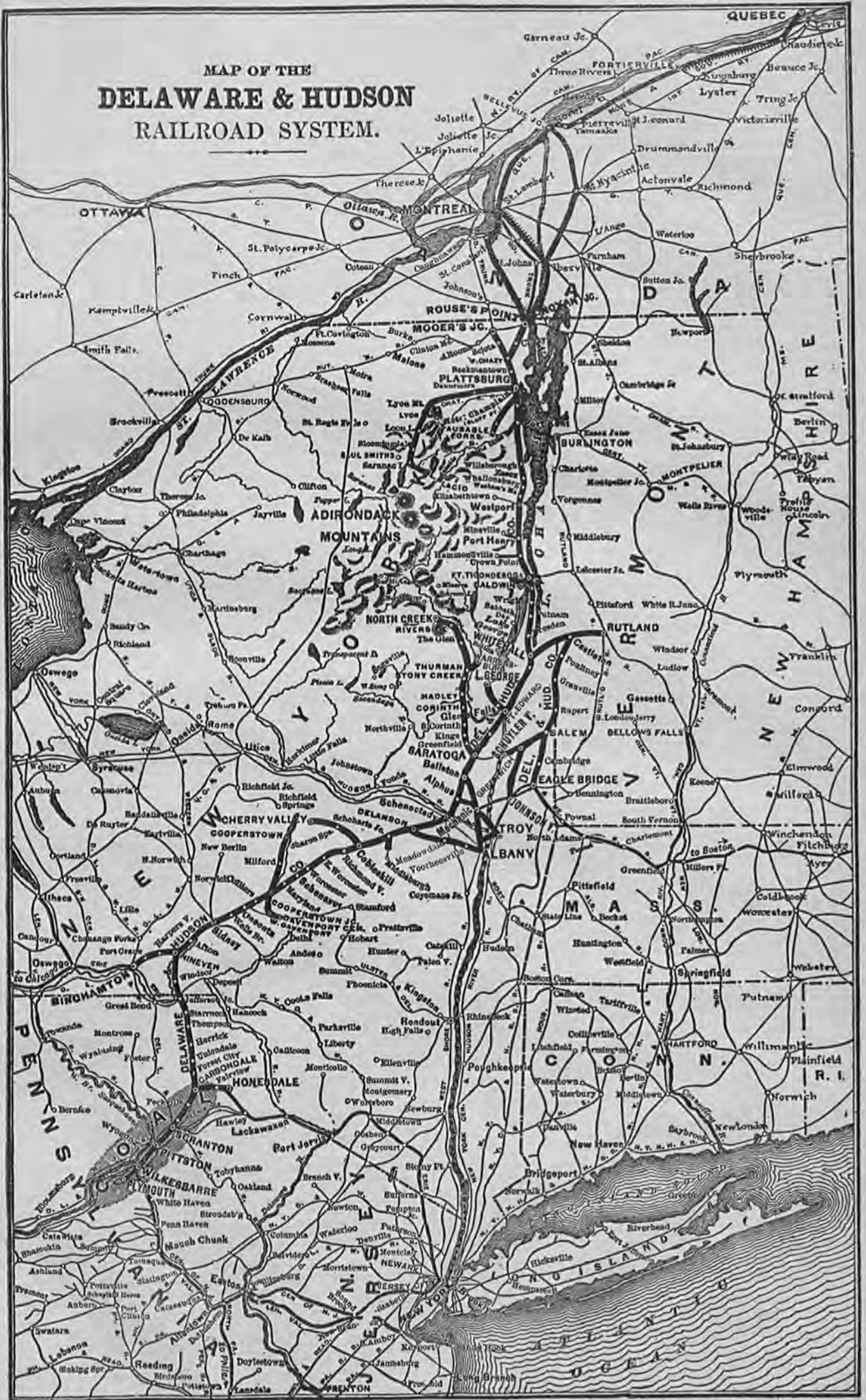
CLEVELAND & MAHONING VALLEY RR.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest in J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co. Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906 to 1909, 11.40%. (V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—Owns from Marietta, O., to Canal Doyer, 103 miles, and branch, 7 miles, Zool, O., to Canal Doyer, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Dec. 31 1910 is held \$1,791,900 (par \$100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), \$60,000; in 1907, 4%; 1908, 5%; 1909 and 1910, 6%.

BONDS.—Guaranteed prin. and int. by Penn. Co.; sinking fund, 1%. EARNINGS.—In 1910, gross, \$1,272,959; net, \$439,385; other income, \$2,046; charges, \$72,373; improvements, \$160,000; dividends (6%), \$120,000; bal., sur., \$149,058. In 1909, gross, \$1,045,364. (V. 88, p. 62.)



**MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.**



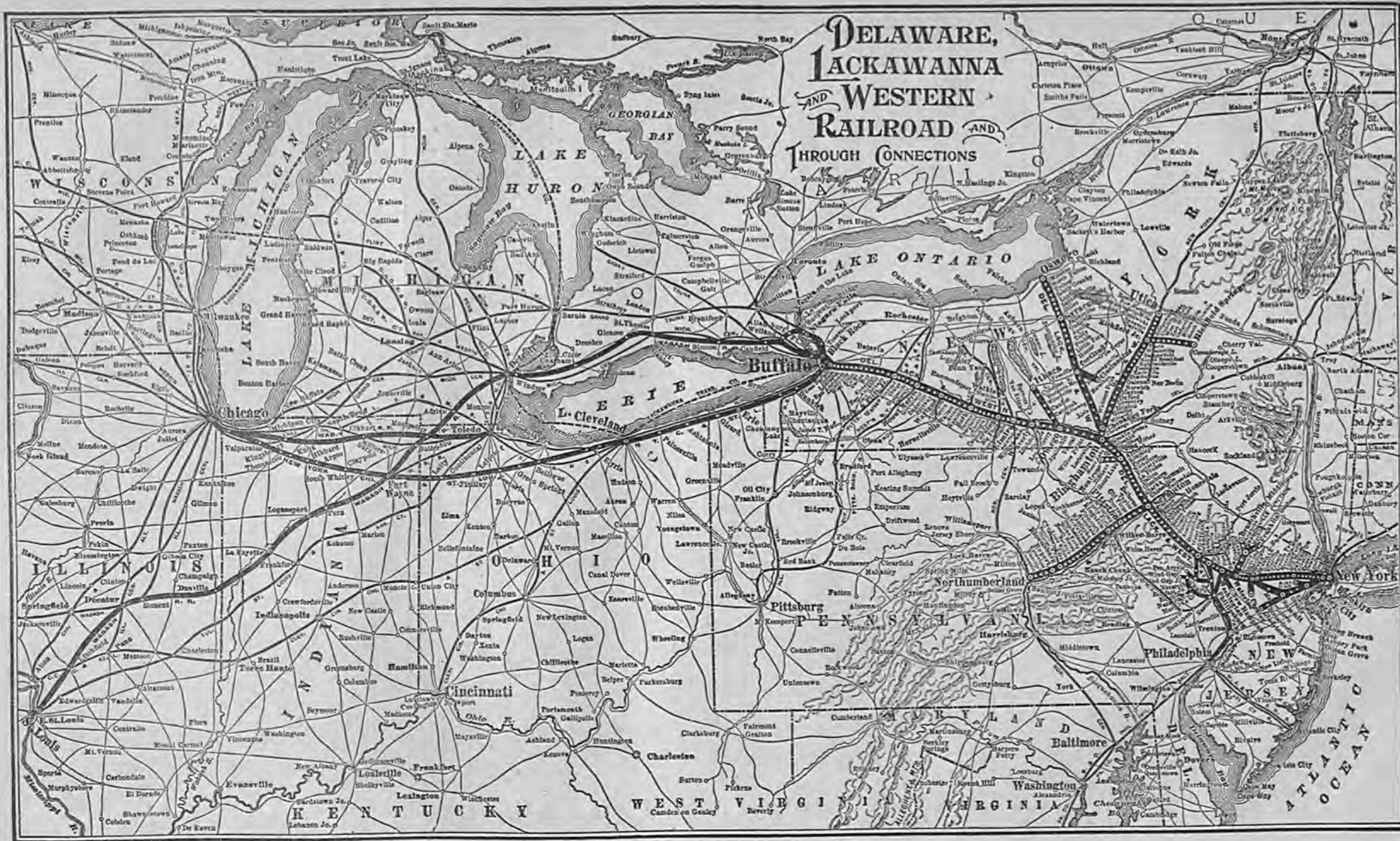


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Detroit & Mackinac, Detroit Southern, Duluth & Iron Range, etc.

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Scholcks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 Broadway, New York.

Directors.—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Caley and Arthur Coppell, New York; Charles H. Scholcks, San Fran.; Joel P. Valle, Denver, Col.—(V. 92, p. 794.)

DES MOINES & PORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owms 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 Minn. & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 1st 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. 269, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each. Second mtge. bonds, \$1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.—'93, '94, '95, '96 to '98, '99 to '03, '04 to '09. '10 On preferred—% 2 1/2 4 4 6 yearly; 7 yearly 5 yearly 0 '11 Report for year ending Dec. 31 1909 in Ge. J. 1910, p. 34, showed gross earnings, \$572,499; net, \$162,457; taxes and int., \$175,890; deficit, \$13,123. Year ending June 30 1910, gross, \$602,003; net, \$180,931; taxes and int., \$177,180; bal., sur., \$3,751. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell.—(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 Washburn R. 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 wheeleage 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.)—Owms from Detroit to Grand Haven, Mich., 189 miles. A re-organization 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 1910 sundry out-standing accts., \$2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—8 mos., 1910-11.....Gross, \$1,375,035; net, \$219,625 July 1 to Feb. 28. 1909-10.....Gross, 1,369,326; net, 340,713 **Year ending June 30 1910, gross, \$2,041,402; net, \$449,310; charges, \$558,726; bal., def., \$109,407.—(V. 91, p. 870.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owms 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.—Owms 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., 22 m. (opened Dec. 1909); logging branches (largely temporary), 81 m.; total, 364 m. In 1909-10 forest products furnished 55.72% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$400,000 "mortgage" bonds were on June 30 1910 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., 2 1/2% July 1 1903; since to Jan. 1911, 5% yearly. On common, 1st div., 2 1/2%, paid Jan. 1911. V. 91, p. 1511.

LATEST EARNINGS.—(1910-11.....Gross, \$777,356; net, \$191,567 8 mos., July 1 to Feb. 28, 1909-10.....Gross, 784,884; net, 160,873 EARNINGS.—Report for year ending June 30 1910 was in V. 91, p. 1247, showing gross, \$1,231,244; net income, after taxes, \$296,586; int. on bonds, &c., \$94,148; pref. div. (5%), \$47,500; bal., sur., \$154,938. In 1908-09, gross, \$1,149,974; net, \$283,459.—(V. 91, p. 1160, 1247, 1511.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, Va. Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jet. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 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. 4 1/4% due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909 and in April 1911 foreclosure under the general lien and divisional mtge. was pending. V. 91, p. 1511. The Sept. 1909 and March 1910 coupons on Ohio Southern division bonds were paid March 1 910. The Sept. 1910 coupons were also paid, the March 1911 coupons being purchased by the consolidated mortgage bondholders' committee. V. 89, p. 593; V. 90, p. 559. On Feb. 25 1908 \$300,000 receiver's certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602. In Jan. and Feb. 1910 \$800,000 1st lien receiver's cts. were auth., of which \$400,000 rank ahead of all mtges. and \$300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

On March 20 \$150,000 additional receiver's certificates were issued. Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depository. V. 89, p. 1279, 1541; V. 90, p. 559. Committee for Gen. Lien & Div. 4s.—Otto T. Barnard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depository. In Jan.

1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511.

Committee for Consolidated Mortgage 4 1/4s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.); Empire Trust Co., N. Y., depository. Formed in Feb. 1911 by a majority of the consol. 4 1/4s. V. 92, p. 594.

Collateral Trust Noteholders' Committee.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depository. In Nov. 1910 about \$5,300,000 of the \$5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: \$3,001,000 pref. stock and \$2,199,000 com. stock of Ann Arbor RR. and \$5,000,000 Det. Tol. & Iron. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300; V. 89, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1448. Under plan in V. 92, p. 260, the holders of depositing notes on payment of \$354,233 per \$1,000 note received \$802.1 Ann Arbor pref. and \$585.4 common stock and a certificate of deposit representing the proportionate interest in \$741.5,441 of \$5,000,000 D. T. & I. consols, viz., \$919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in re-organization at \$1,020.245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depository). V. 86, p. 1409, 1520. The int. on the \$1,656,000 4 1/4% equip. trust notes of 1907 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

EARNINGS.—8 mos., 1910-11.....Gross, \$1,296,084; net, \$78,000 July 1 to Feb. 28. 1909-10.....Gross, 1,063,988; net, 74,076 REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Table with columns: Year, Gross, Net (after Tax), Oth. Inc., Deductions, Balance. Rows for 1909-10 and 1908-09, with sub-totals for Detroit Toledo & Ironton Proper and interest on collateral trust notes.

DETROIT & TOLEDO SHORELINE 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 1909-10 8%. V. 87, p. 1237.

EARNINGS.—8 mos., 1910-11.....Gross, \$625,940; net, \$313,453 July 1 to Feb. 28. 1909-10.....Gross, 597,484; net, 294,308 Year ending June 30 1910, gross, \$913,624; net income, \$407,347; int., rentals, &c., \$222,710; divs. (6%), \$85,780; bal., sur., \$98,557. In 1908-09, gross, \$769,181; net, \$282,081. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry. V. 91, p. 716.

DUBUQUE & SIOUX CITY RY.—(See Map of Illinois Central.)—Owms Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$5,000,000 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.....Gross, \$5,385,800; net, \$3,095,013 Since 1899.....% 3 1/4 1 1/4 1 1/4 4 1/4 Aug. 3 1/4 —(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owms Duluth to Ely, Minn., 117.22 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Evelech, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; North Branch from Ridge, 4.14 m.; branches and spurs, 72.22 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 263.42 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%; 1909, 145%; in fiscal year 1909-10, 100%.

EARNINGS.—8 mos., 1910-11.....Gross, \$5,385,800; net, \$3,095,013 July 1 to Feb. 28. 1909-10.....Gross, 6,683,962; net, 4,327,561 Year ending June 30 1910, gross, \$9,530,101; net, \$6,046,648; other in- come, \$92,774; charges, depreciation, &c., \$1,700,771; balance, surplus, \$4,438,651.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owms from Duluth to Mount- ain Iron, Minn., 77.96 m.; branch from Auburn northwesterly to Buckeye Mine, 53 m.; and other branches and spurs, 185.59 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 318.45 m. Also branch, Mesaba to Boulder, Minn., opened Feb. 1911. Entire \$4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.



MAP OF THE
DENVER & RIO GRANDE SYSTEM

— DENVER & RIO GRANDE
- - - RIO GRANDE WESTERN

MAP OF THE
WESTERN PACIFIC RAILWAY.

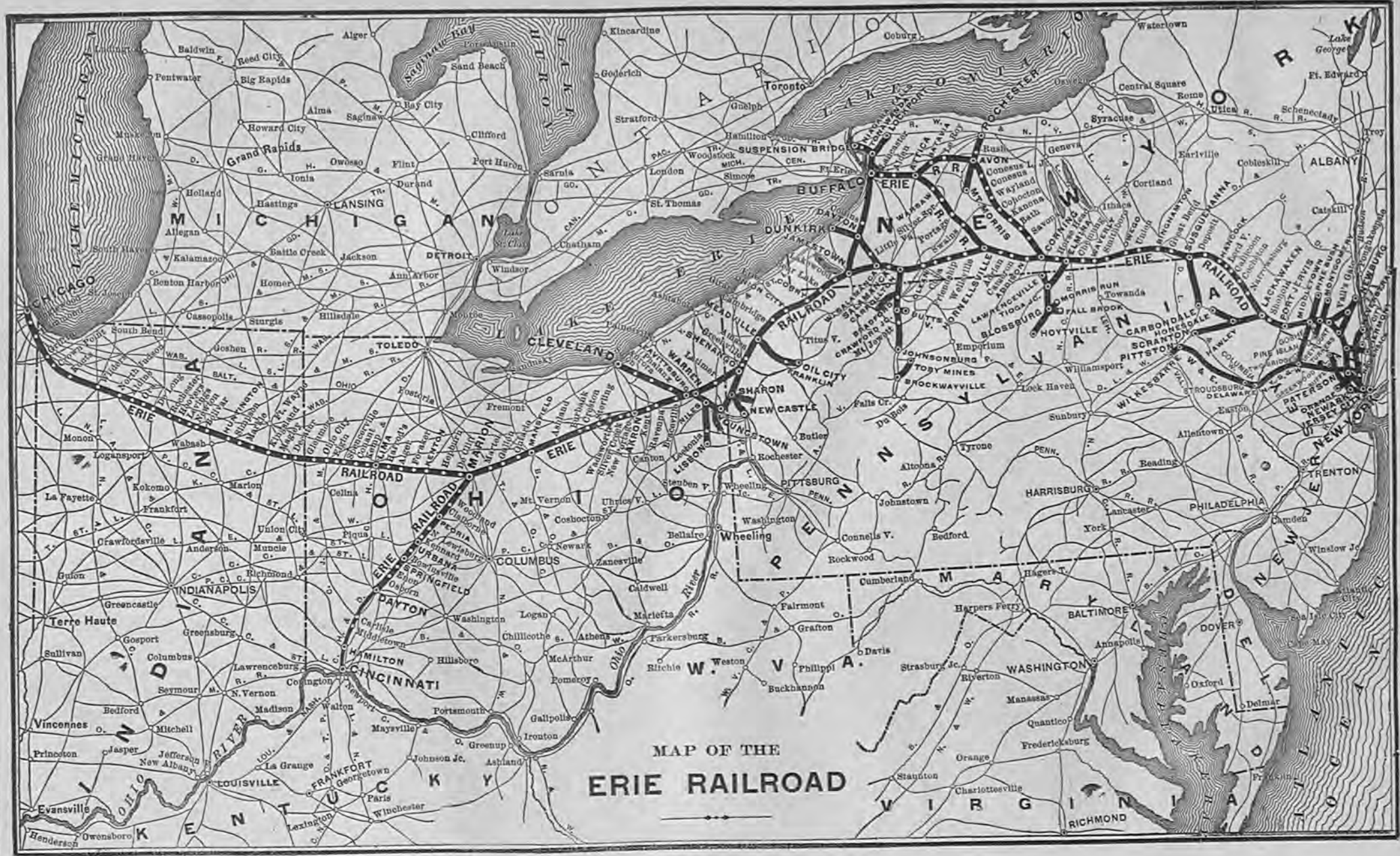


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Georgia Southern & Florida, Grand Rapids & Indiana, Grand Trunk Ry., etc.

GEORGIA SOUTHERN & FLORIDA RR.—(See Map of Southern Ry.)—Owms from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902 purchased Al. V. & W. Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. 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 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to May 1911, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1905, 4% yearly; Nov. 1906, 2 1/2%; 1907 to May 1911, 5% yrly. Common stock is \$2,000,000. BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$654,000 first pref. stock shall be a lien second only to the bonds and coupons. The first 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.

REPORT.—Fiscal year ends June 30. Report for 1909-10 in V. 91, p. 1247, showed: Gross, \$2,322,158; oper. income, \$425,166; other income, \$57,988; int. on bonds, &c., \$332,029; div. on stock, \$88,400. In 1908-09, gross, \$1,996,937. Pres., W. W. Finley, N. Y.—(V. 91, p. 1247.)

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, the \$400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., \$4,000,000. In Nov. 1908 filed a \$4,000,000 mtge. to Carnegie Trust Co. of N. Y. 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.)

GETTSBURG & HARRISBURG RR.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31, 1910). 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 guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RR.—Consolidated Feb. 1, 1910 with Arizona Eastern RR., incorporated Feb. 1, 1910.—(V. 90, p. 447.)

GOUVENEUR & OSWEGATCHIE RR.—Owms from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RR.—(See Maps of Pennsylvania RR.)—Owms from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 65 m.; total owned, 432 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 Leelenau & Manistiquet 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, 1008. HISTORY.—Successor Aug. 1, 1896 of Grand Rapids & Indiana Railroad, foreclosed under second mortgage, per plan in V. 63, p. 153.

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, was completed July 1909; from Lake Superior to Winnipeg, 245 miles, was opened Sept. 1910; Edmonton west to Edson, 130 miles, was opened Feb. 1910. On montana section, from Wolf Creek to Edson, was completed Sept. 1910, making with Lake Superior branch, 1,356 miles of continuous line in operation; 100 miles east from Prince Rupert was completed early in 1909 and contracts let for 314 miles 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; V. 92, p. 956. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 990; 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; projected, V. 91, p. 1327. In March 1911 contracts were let for 8 branches in the western part of Canada, to be completed this year, aggregating 619 miles. V. 92, p. 881.

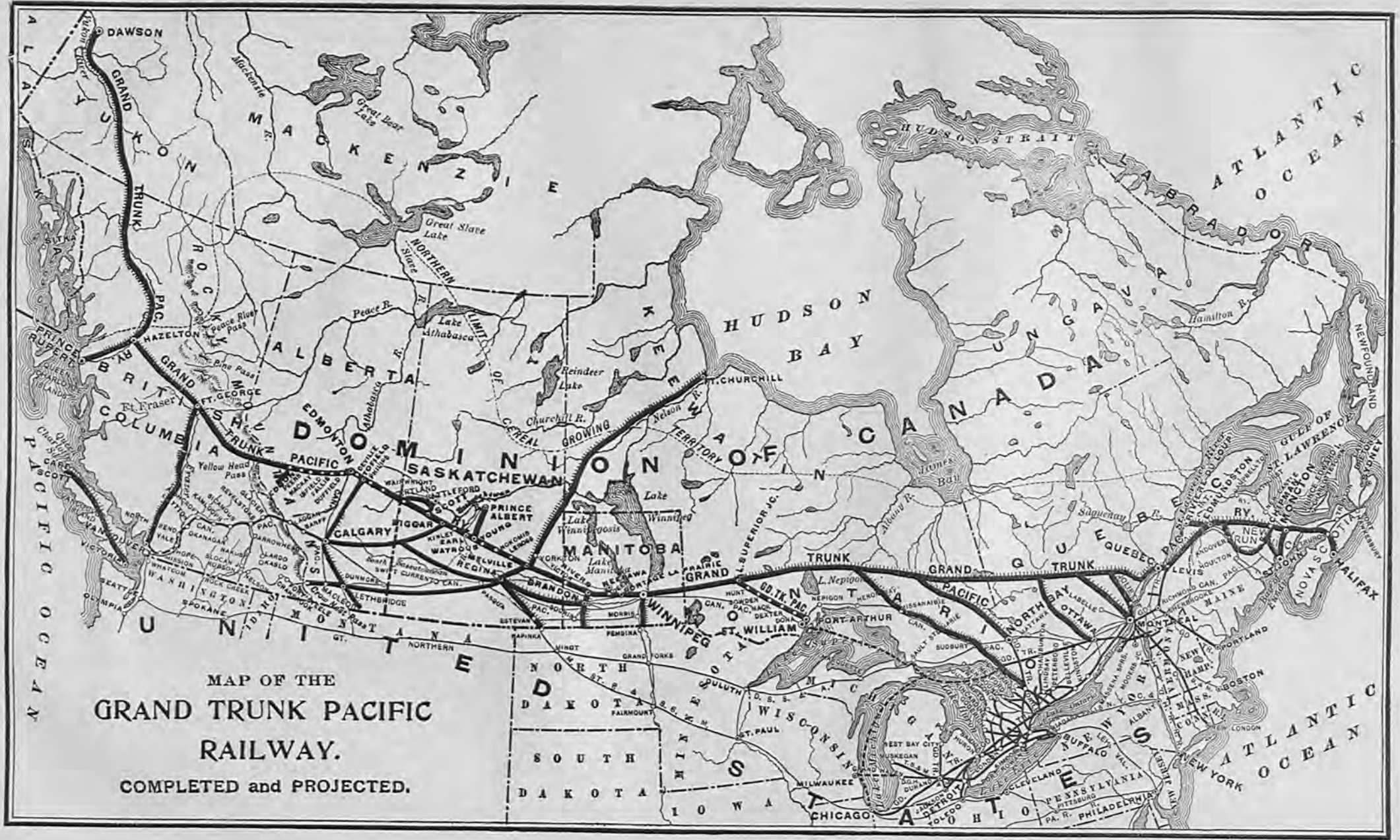
STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry. BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$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 82 1/2, payable Oct. 25, 1910. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 285; V. 91, p. 214, 276. Series "A" (Prairie Sec.) 4% bonds, total issue limited to \$2,000,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed \$2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools 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 guar. 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; V. 92, p. 725.

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 part passu between the holders of the bonds guar. by the Govt. 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 Govt bonds and 25% to the holders of the bonds of this division guar. by the Grand Trunk 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, guar. 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.

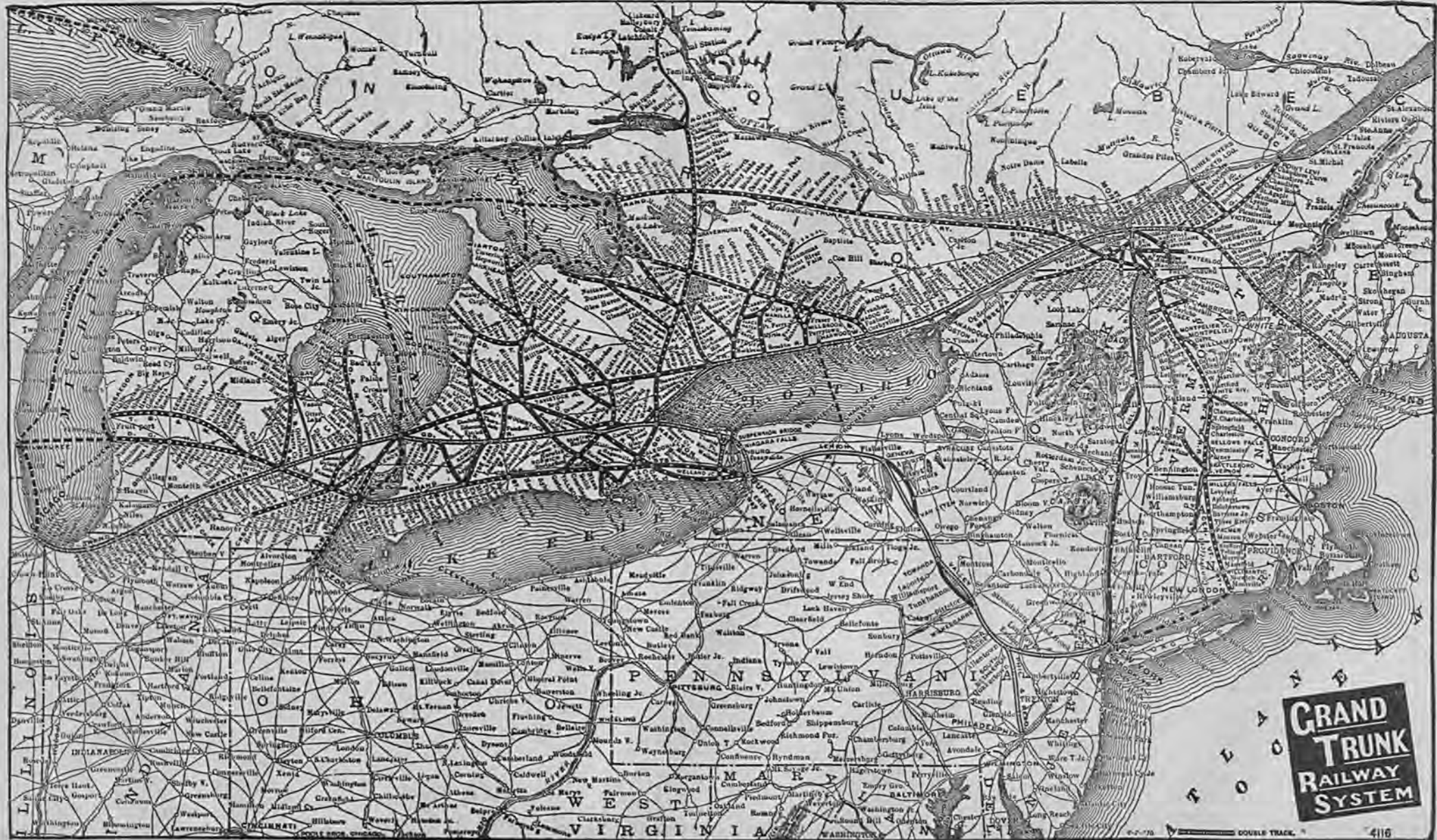
Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.) In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective 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 April 1910 \$1,270,500 guar. by Saskatchewan were offered at 98 1/2. 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 92 1/2. V. 88, p. 624; V. 90, p. 303. OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 91, p. 518; V. 92, p. 725, 881, 956.) GRAND TRUNK RR. OF CANADA.—(See Map.)—Quebec, Can., via Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

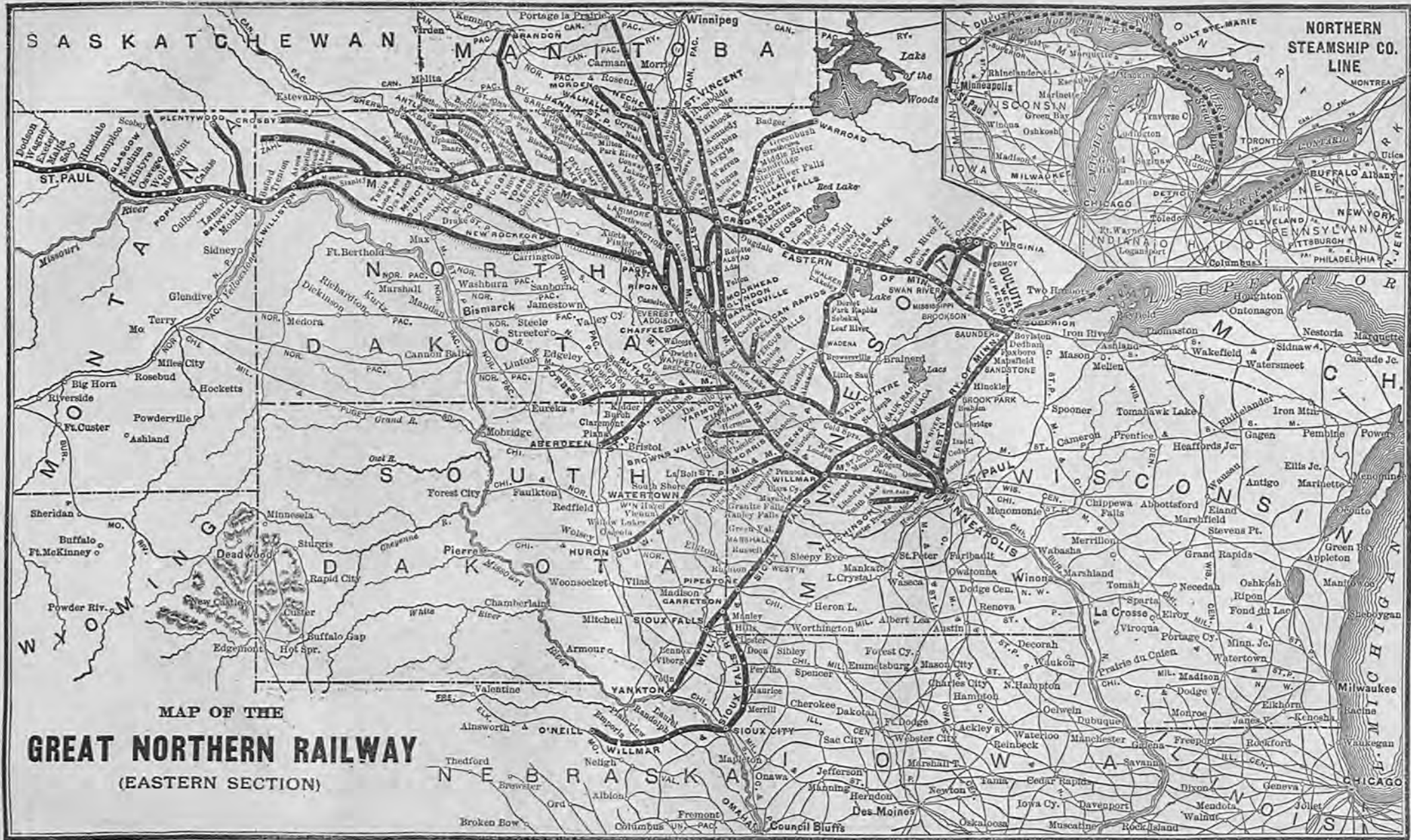
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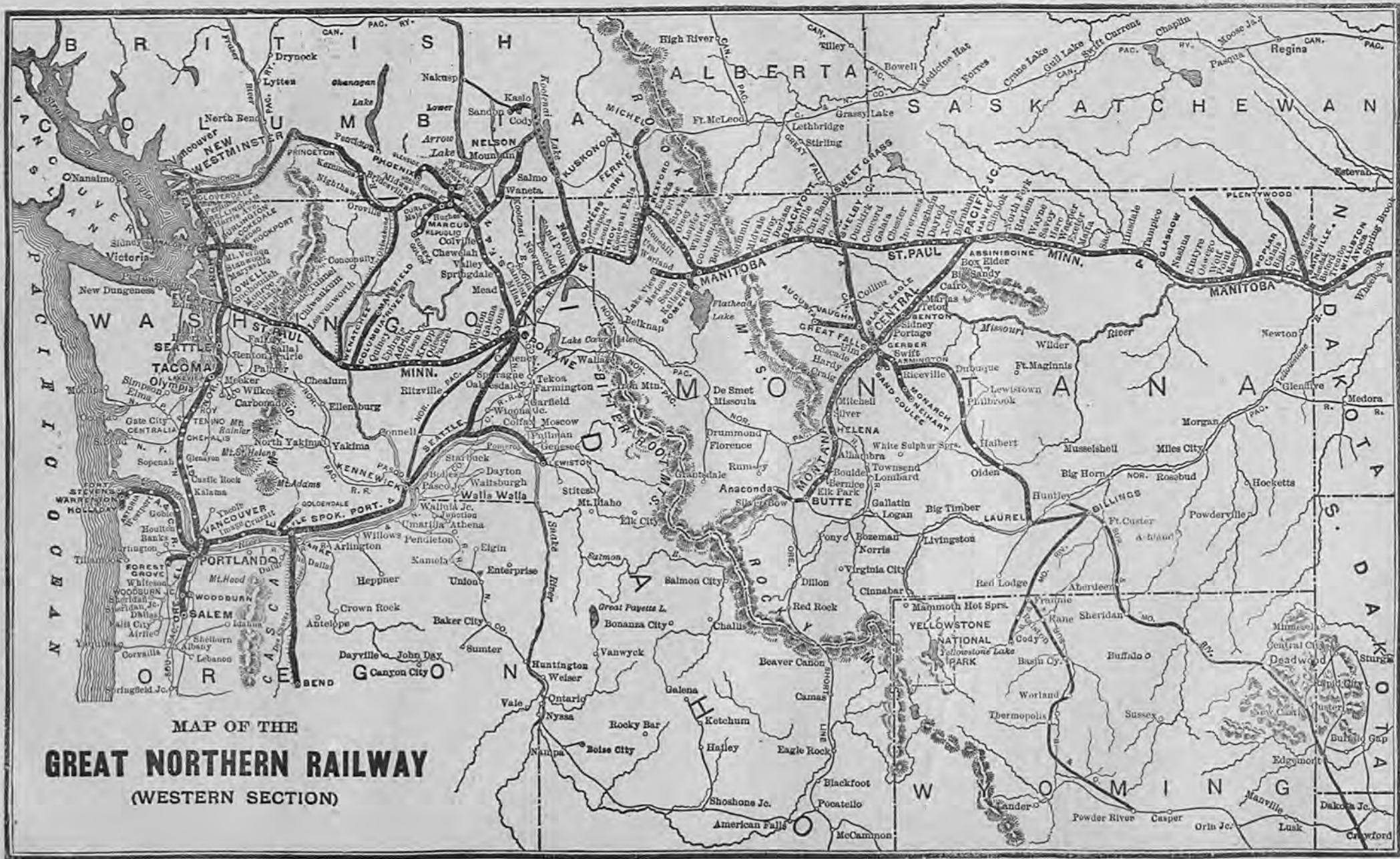
MAP OF THE
GRAND TRUNK PACIFIC
 RAILWAY.
 COMPLETED and PROJECTED.



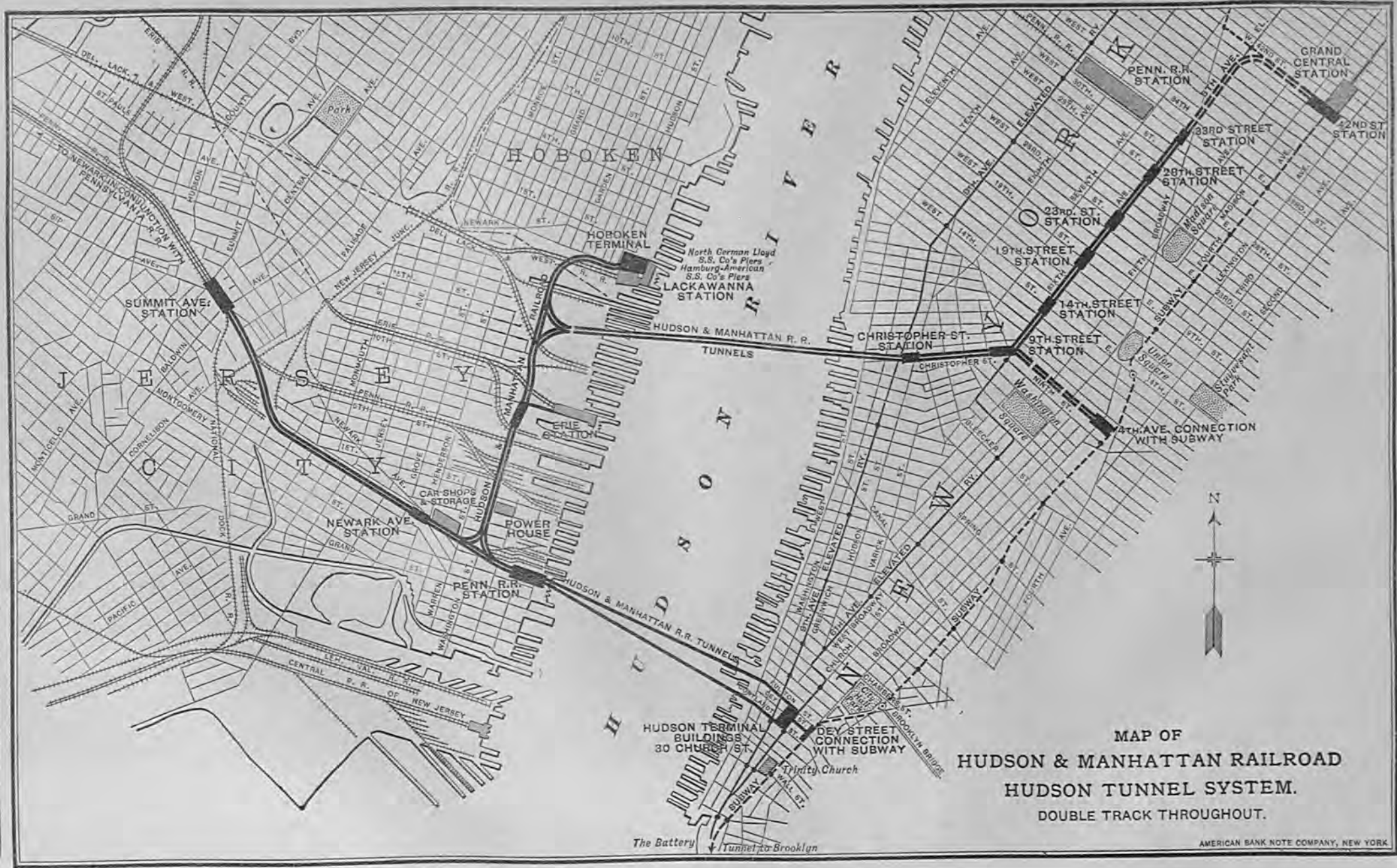
**GRAND
TRUNK
RAILWAY
SYSTEM**



MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)

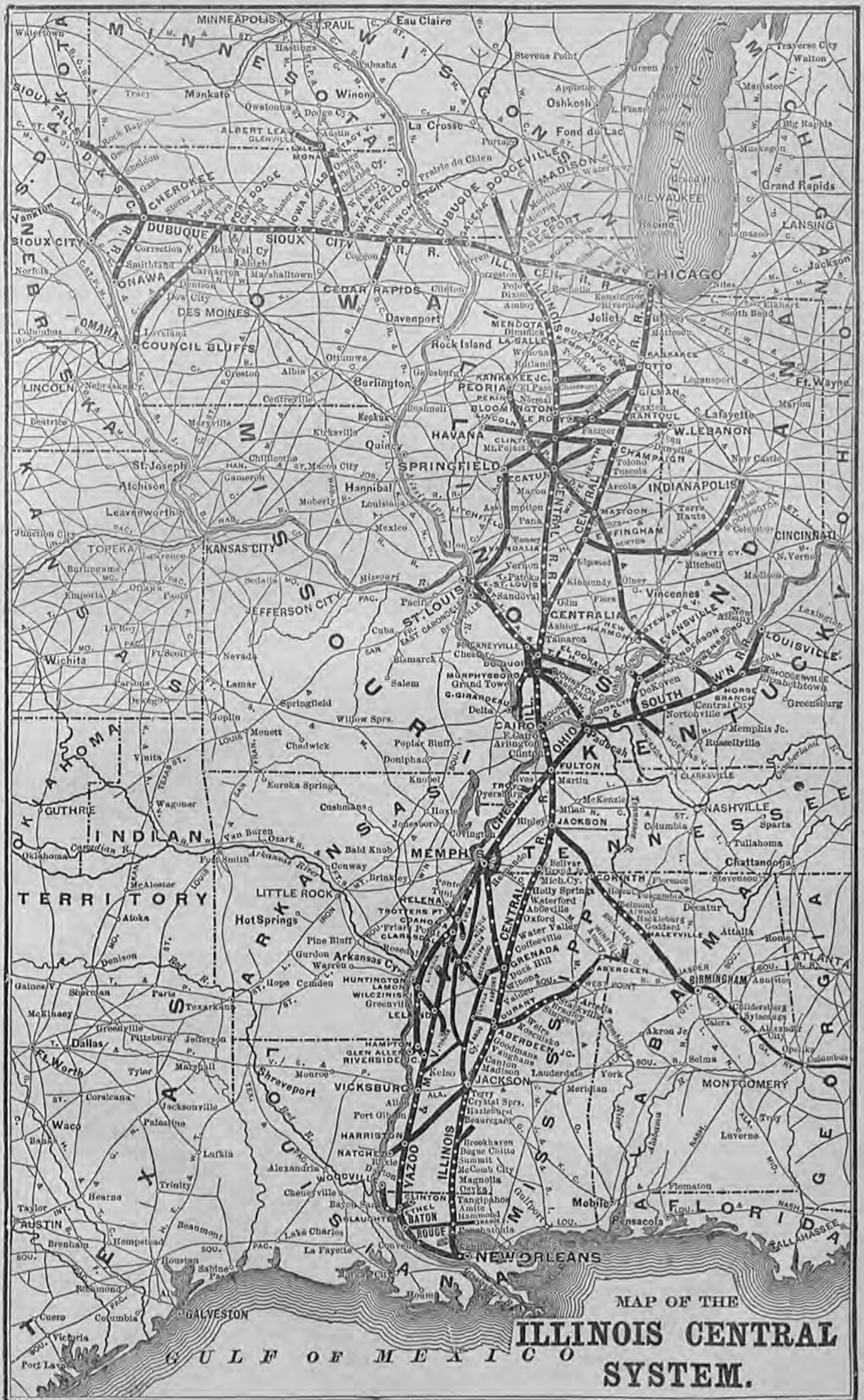


MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)



MAP OF
 HUDSON & MANHATTAN RAILROAD
 HUDSON TUNNEL SYSTEM.
 DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK

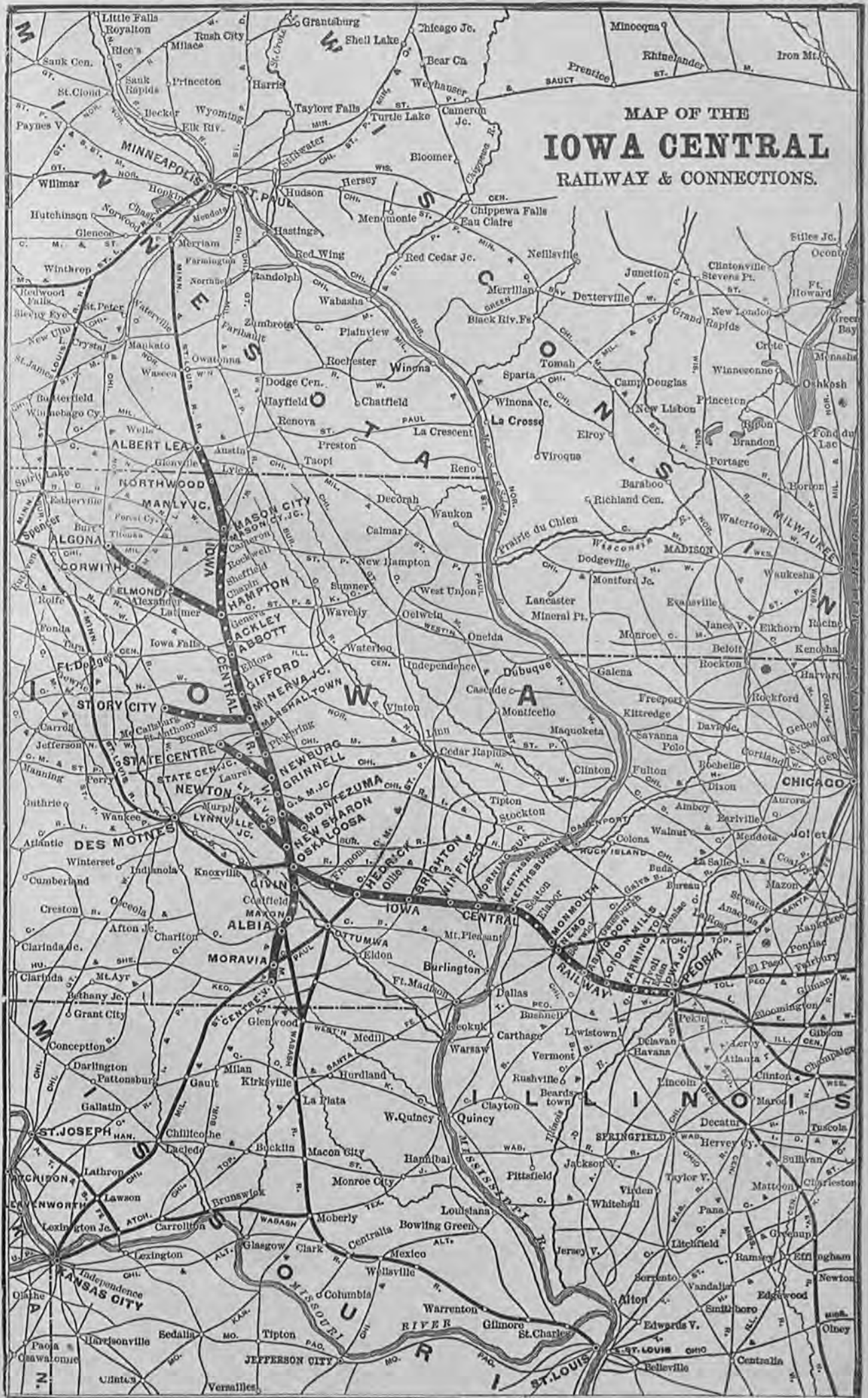


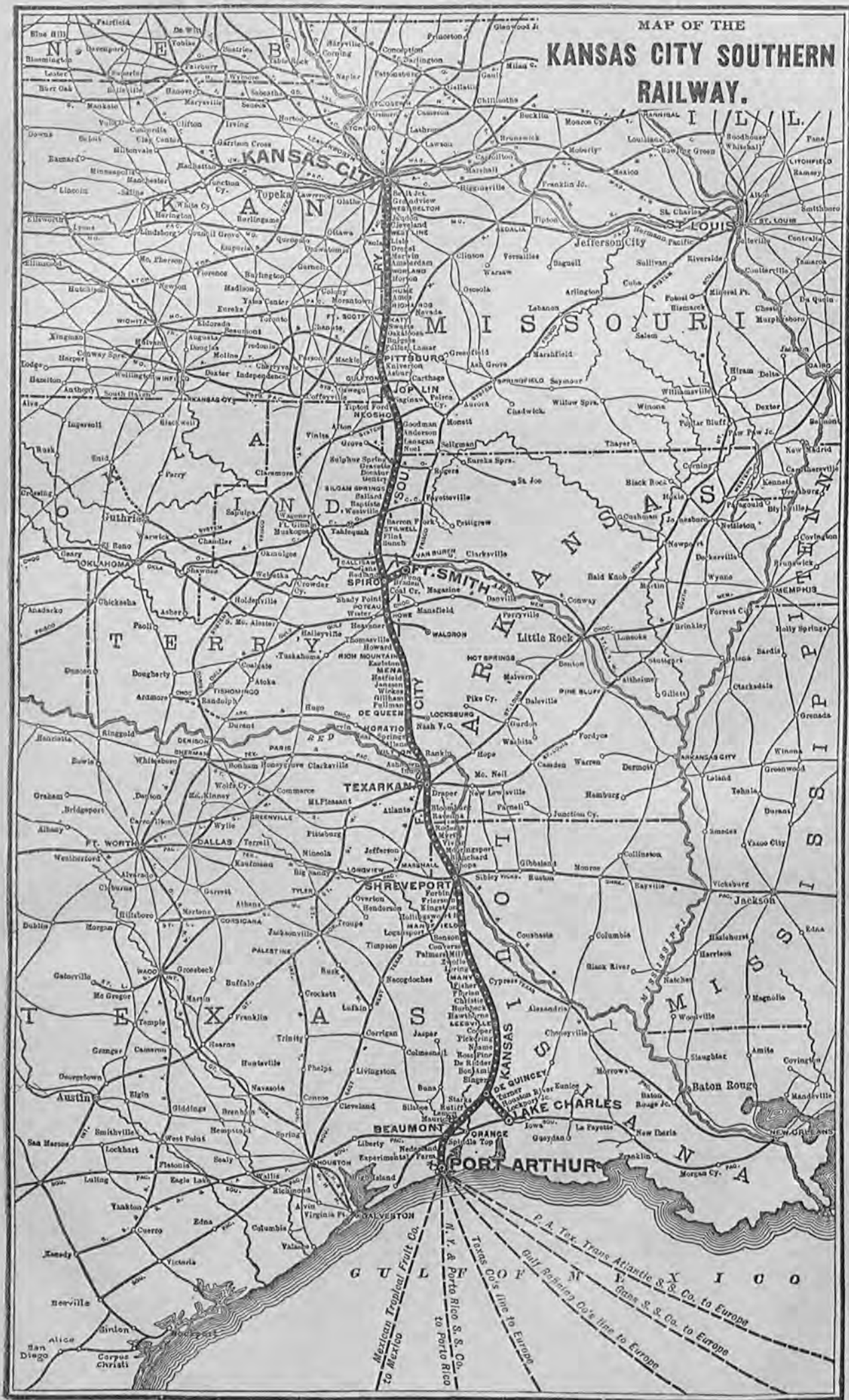


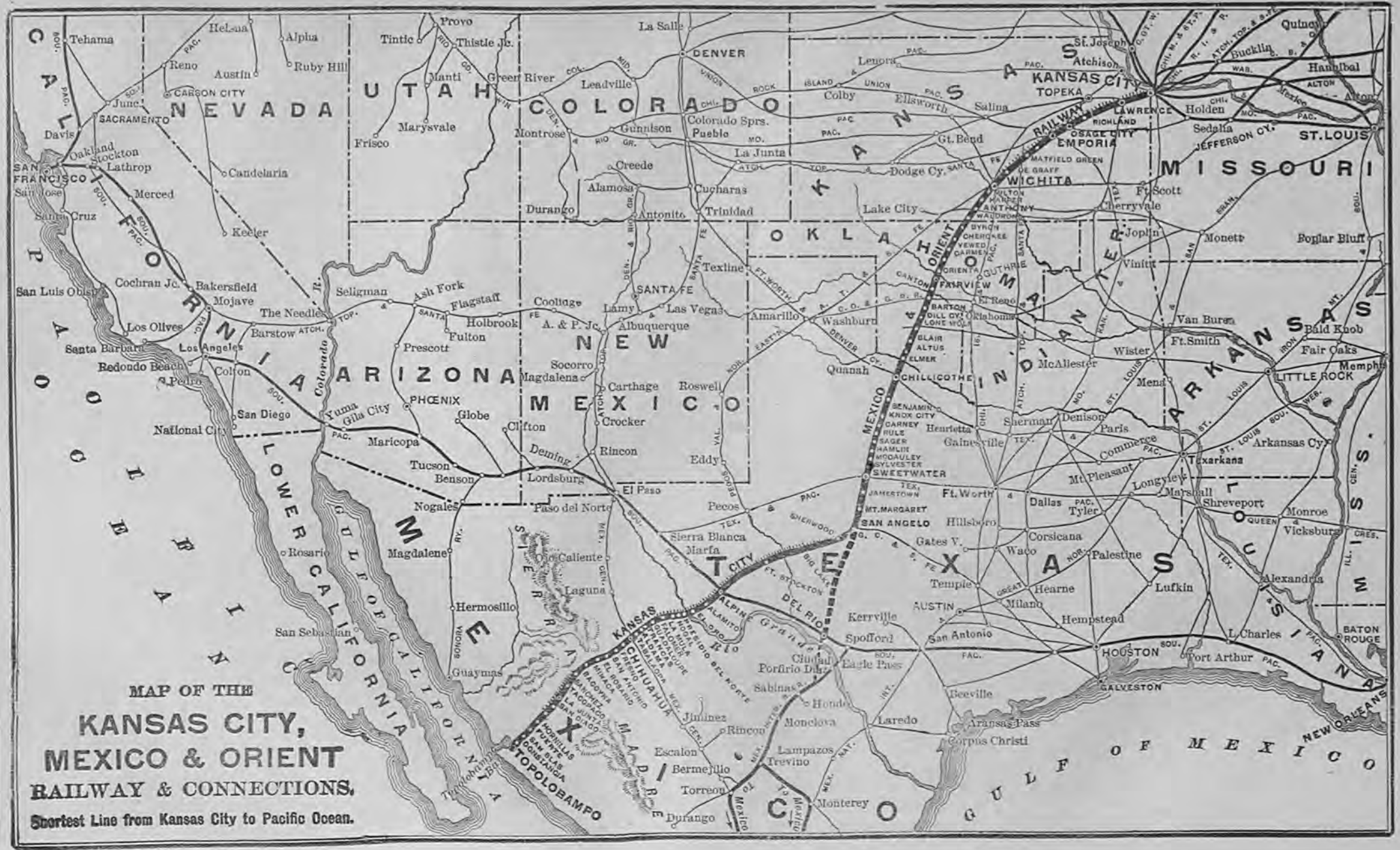
MAP OF THE
**INTERBOROUGH
 RAPID TRANSIT CO.**
 SUBWAY and ELEVATED Systems.

SUBWAY Shown.....**————**
 MANHATTAN ELEVATED **————**

MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.







MAP OF THE
**KANSAS CITY,
 MEXICO & ORIENT
 RAILWAY & CONNECTIONS.**
 Shortest Line from Kansas City to Pacific Ocean.

Table with columns: 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. Includes entries for Kansas City Mexico & Orient, Kansas City Outer Belt & Electric, Kansas City Southern, etc.

(THE) KANSAS CITY MEXICO & ORIENT RY.—(See Map.)—Mileage.—The road which completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,559 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 in operation...

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, of which 28 miles from San Angelo to Mertzon opened March 15 1911. Work will be pushed as fast as possible. Total sidings (July 1910) 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 568; V. 83, p. 95, 141; V. 75, p. 141; V. 75, p. 1253. See Kansas City Outer Belt & Elec. RR. below.

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 1903. 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).

STOCK.—Authorized, \$20,000 per mile each in common and 4% non-cum. pref. stock; outstanding June 30 1910, pref., \$12,500,000; com., \$12,254,135 (\$2,400 of each being in the treasury). Par, \$100. In June 1909 increase to \$37,500,000 each of com. & pref. was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stillwell, 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. Chifney, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo. Annual meeting, first Tuesday in May at Kansas City, Kan.

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.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025, showed (721 average miles): Gross earnings, \$1,747,941; total net income, \$126,163; taxes, \$78,842; int. on equip. trusts, \$76,690; other int., \$22,884; joint facilities, \$9,161; bal., def., \$61,515.

OFFICERS.—President, Arthur E. Stillwell, N. Y.; Vice-Presidents: Edward Dickinson (Gen. Mgr.), 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. Crossland Taylor, London. Directors.—Pres., Stillwell and Vice-Presidents, Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Gobel, 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. F. Evans, McKeesport, Pa.; Ferdinand W. Roebeling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lio Manuel Calero, Col. S. Garol; Cuellar, Mexico City; Geo. H. Ross, Chicago; Phillip H. McMillan, Detroit. General office, Orient Bldg., Kansas City, Mo.; New York office, Singer Bldg.—(V. 92, p. 956, 1025).

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. O. 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. Stillwell, N. Y.; Vice-Pres. and Man., E. Dickinson; Sec. and Treas., E. E. Holmes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Lines Owned.—Miles. Lines Owned.—Miles. Kansas City, Mo., to Belt June 12 Branches to Fort Smith, De Grand View, Mo., to Port Arthur, Tex. 765 Quincey, La., etc. 51 Trackage—To Grand View, Mo. 11

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., fore closed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1358; 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. 550; 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 \$21,000,000 "ref. and imp." bonds dated 1909 bear 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 impts. and \$5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

REPORT FOR 1909-10 at length was in V. 91, p. 940, 963. 1909-10. 1908-09. 1907-08. Total gross receipts. \$9,594,652 \$8,771,965 \$8,757,918 Operating expenses. 6,268,585 5,350,056 5,760,259 Net earnings. 3,326,067 3,421,909 2,997,659 Total net income. 3,420,520 3,519,722 3,132,268 Taxes. 343,778 322,279 283,138 Interest on bonds, &c. 1,266,462 1,221,000 1,225,053 Miscellaneous. 318,864 99,187 10,805 Dividend on preferred stock (4%) 840,000 840,000 840,000

Balance, surplus. \$651,421 \$1,035,655 \$773,272

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Sleicken, J. A. Blair, W. T. Rosen, D. G. Bolsevalto, 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. Harritt, Phila., Pa.; Secretary is G. C. Hand, Office, 25 Broad St., N. Y.—(V. 92, p. 322, 395, 461, 795.)

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 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chicago Milwaukee & St. Paul, Chicago & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Burl. & Quincy, Mo. Pac., Missouri Kan. & Texas, Kansas City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction began about Mich. 1 1910. Incorp. July 11 1906. Stock auth., \$50,000,000; outstanding, \$1,500,000. On Mich. 1 1910 acquired Kansas City Belt Ry. by deed also purchased stock of the present Union Depot Co.; to cost about \$300,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90 p. 627, 698; V. 91, p. 1336.

Of the 1st 4 1/2% (\$50,000,000 auth. issue), \$20,000,000 have been sold; \$2,500,000 are reserved to retire Kansas City Belt bonds and \$27,500,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter, at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395. Pres., W. S. Klinebar; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 91, p. 1386; V. 92, p. 395.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated roadway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, 1/2 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 outstanding, \$3,447,700 (par \$100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Flsk, John P. Reynolds, Francis S. Eaton.

BONDS.—1st M. 4 1/2% bonds auth., \$3,500,000; outstanding, \$3,302,000. July 1909 to Jan. 1911 coupons funded into cumulative income bonds, net income to be paid bondholders to liquidate same. V. 90, p. 1101.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4 1/2% and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depository), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, shall be made without the consent of 51% in interest of the depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry accts., \$709; snik. fd., \$4,527; bal., def., \$109,712. Pres., J. W. Reinhardt; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 90, p. 1101; V. 92, p. 187.)

Table with columns: 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. Includes entries for Lake Erie & Pittsburgh, Lake Erie & Western, Lake Shore & Michigan Southern, etc.

z New York Central holds \$45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—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 and New Albany Ferry Co., Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

In July 1910 arrangements were made to build a new double-track K. & I. bridge, 4,100 ft. in length. A mtg. has been made to the Standard Trust Co., N. Y., trustee, to secure £2,000,000 bonds, of which £1,031,000 guar. by the 3 proprietary cos., have been sold to retire the £1,000,000 bonds due March 1911, and for the new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032.

EARNINGS.—For year ending June 30 1909, gross, \$237,593; deficit under int. charges, &c., \$230,243. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlett; Gen. Man., W. M. Mitchell. (V. 92, p. 261, 1032.)

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 \$1,524,000 preferred and \$2,600,000 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.—'00, '00, '01, '02, '03, '04, '05-'07, '08, '09, '10, 1911. On preferred, % 1 1/2 1 1/2 1 1/2 1 1/2 None 1 1/2 1 2 1/2 Ap. 2 1/2. Rental: In 1909-10, \$179,665; in 1908-09, \$173,700; 1907-08, \$184,332; 1906-07, \$149,775; 1905-06, \$142,600. (V. 88, p. 94; 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 guar. anty, 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. 50 (due April 1894), in Jan. 1911.

EARNINGS.—Year ending June 30 1910, gross, \$46,456; net, \$29,142; other income, \$12,697; interest, \$40,000. In 1908-09, gross, \$55,547; net, \$39,569. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York. (V. 72, p. 821.)

KINGSTON & PEMBROKE RY.—See page 160.

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles, of which 40 miles completed. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania RR. Stockholders will vote on May 19 on increasing the authorized stock from \$100,000 to \$6,000,000 and on making a mortgage to secure an issue of \$15,000,000 bonds. V. 92, p. 1109.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minter, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 120 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1911 the Lake Shore & Michigan South. owned \$5,940,000 com. and \$5,350,000 pref. stock. V. 71, p. 1269.

DIVS.—'92-'98, '99, '00, '01-'03, '04, '05, '06, '07, '08, '09, '10 On preferred, 5% y. o. 2 4 y. l. y. 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.—2 mos., 1911. Gross, \$837,103; net, \$114,504 Jan. 1 to Feb. 28, 1910. Gross, 844,944; net, 255,091

ANNUAL REPORT.—For cal. year 1910 was in V. 92, p. 875.

Table with columns: 1910, 1909, 1910, 1909. Rows: Oper. revenue, net income, rentals, hire equip., int. on bds., other interest, add'n's & bett's.

Balance, surplus or deficit. def. \$25,809 sur. \$91,105 (V. 88, p. 879; V. 90, p. 692; V. 91, p. 1025; V. 92, p. 795, 875.)

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

Table with columns: Road owned directly, Miles, Leased (see this Co.), Miles. Rows: Buffalo, N. Y., to Chicago, Ill., Sundry branches, Entire stock owned, Detroit & Chicago, Detroit Monroe & Toledo, Kalamazoo & White Pigeon, Northern Central Michigan, Sturgis & St. Louis, Elkhart & Western.

Grand total oper. Jan. 1 1911 (of which owned, 1,087 miles) 1,663 By control of N. Y. Chlc. & 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 3 1/2% 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 \$2,500,000 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) \$7,300,150 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 \$5,350,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired 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; V. 91, p. 1095.

Also owned Jan. 1 1911 half of the \$69,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$6,065,000 first pref., \$14,265,000 2d pref. and \$10,000,000 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1356.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708.

DIVIDENDS.—'08, '09 to '03, '04, '05, '06, '07, '08, '09, '10, 1911. Since 1897, %— 6 1/2 7 yearly, 8 8 8 12 14 12 15 Below.

In 1911, Jan., 6%; Mch. 31, 6% extra. Bonds.—For \$50,000,000 mtgs. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1254; V. 75, p. 290; V. 77, p. 2035.

The \$50,000,000 4s of 1902, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 \$35,000,000 of 25-year 4 1/2% bonds due in 1931 and to be secured by any new mtg.) were sold for imprts. and in Jan. 1910 permission was granted to issue the remaining \$15,000,000 of the \$50,000,000 issue 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 company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 187, 627, 771.

In Mich. 1911 sold in Paris 60,000,000 francs (say \$12,000,000) of one-year notes discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 735.

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 car trusts outstanding Dec. 31 1910 being \$5,366,714 and \$3,771,066 respectively; V. 85, p. 1402; V. 86, p. 168, 801, 805; 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.

EARNINGS.—2 mos., 1911. Gross, \$7,131,231; net, \$1,755,627 Jan. 1 to Feb. 28, 1910. Gross, 7,486,903; net, 2,508,833

ANNUAL REPORT for 1910 at length was in V. 92, p. 791, 803.

Table with columns: Year ending Dec. 31— 1910, 1909, 1908. Rows: Miles operated, Railroad revenue, Operating income (after taxes), Other income.

Table with columns: Gross corp. income, Rentals of leased lines, Interest on bonds, &c., Other equipment, including interest, Other rents and miscellaneous, Dividends on guaranteed stock, Improvements and equipment, Dividends on common stock.

Balance, surplus. \$5,517,768 \$5,718,382 \$1,740,220 (V. 90, p. 771, 849, 1045; V. 91, p. 1766; V. 92, p. 725, 791, 803.)

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 1911 owned \$865,900 common and \$399,500 preferred stock.

DIVS.—'91, '92, '93, '94, '95 to Aug. '06, '07 to '09, 1910, 1911. On common 4 1/2 8 1/2 8 8 10 yearly. 12 yearly. Below, Feb. 5

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 8 1/2% on com. and 3% on pref. \$209,705. (V. 90, p. 236.)

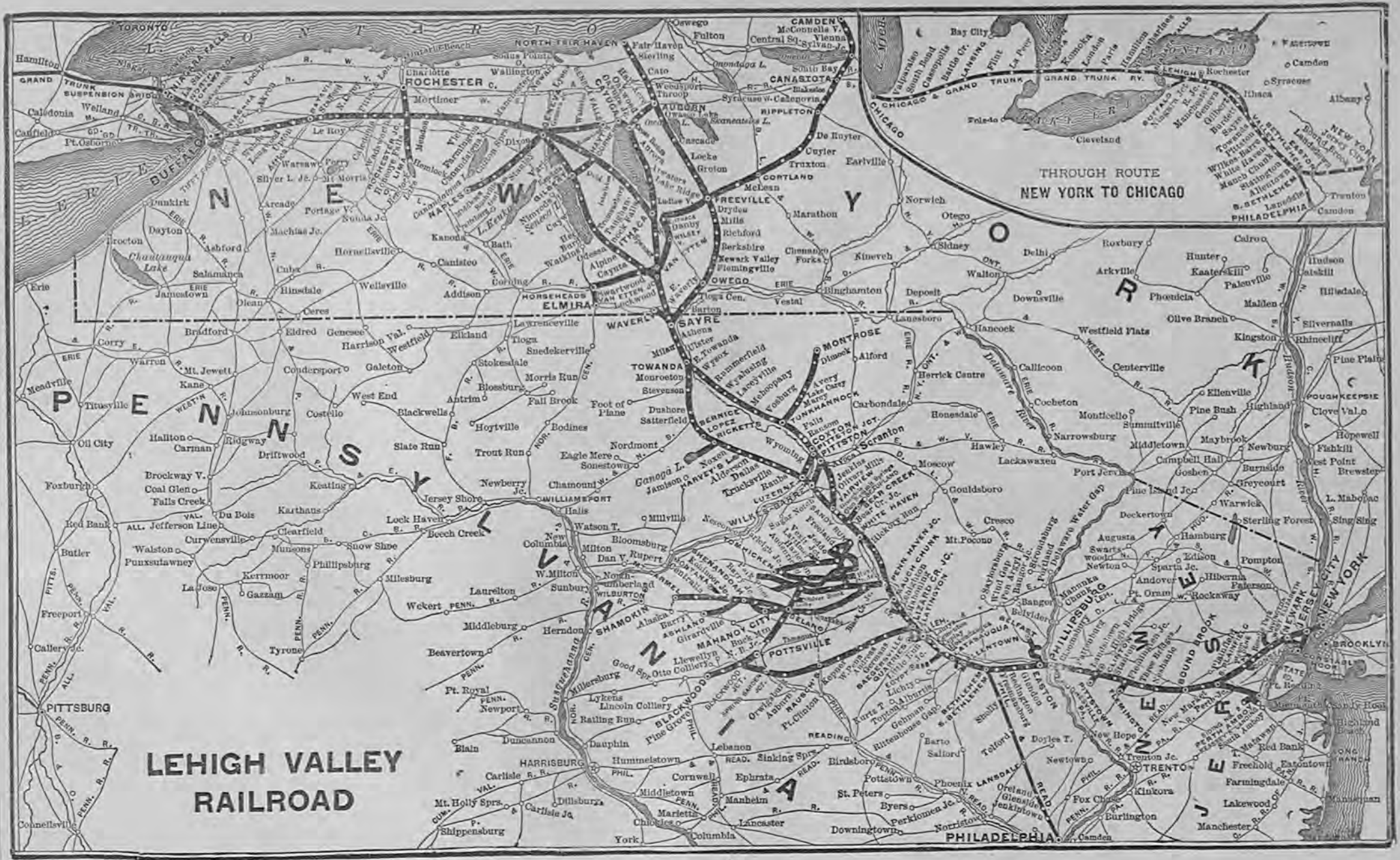
LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Mans mine, 4 m.; trackage, 1 m.; total, 25 miles. Controlled by Cleveland Cliffs Iron Co. Incorpor. in Mich. Feb. 17 1893. Stock, \$1,000,000; par \$100. The stockholders were to vote Mch. 30 1911 on authorizing a new bond issue. V. 92, p. 595.

For year ending June 30 1909, gross, \$129,484; oper. def. \$38,318; other income, \$21,612; int., taxes, &c., \$40,583; bal., def. \$57,290. President, Wm. G. Mather, Cleveland, Ohio. (V. 92, p. 595.)

LANCASTER OXFORD & SOUTHERN RR.—See page 160.

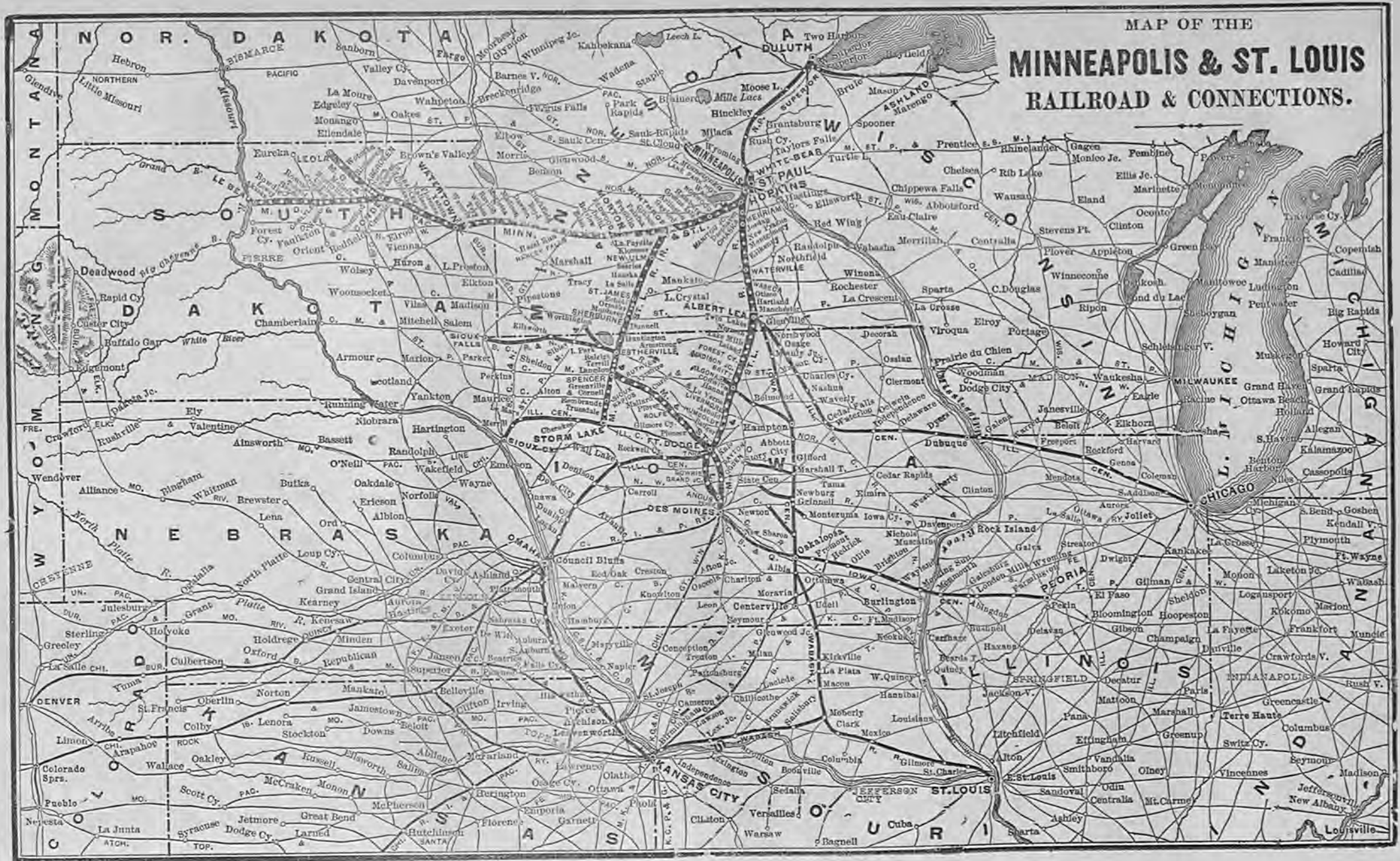
LARAMIE HAIN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 55 miles. Extension under construction in Sept. 1910 from Foxpark to Hebron, Colo., 84 m. Also proposed from North Park to Steamboat Springs, Colo.

In 1909 a 50-year gen. mtg. for \$10,000,000 was auth. to refund prior bonds, extend and double-track the road and for further improvements and extensions. There have also been sold \$450,000 5-year 7% coupon notes dated Jan. 1 1910, secured by \$900,000 gen. M. bonds; also \$1,000,000 5-year 7% coupon notes, dated June 15 1910, had been underwritten to anticipate payments from sale of \$9,000,000 gen. M. bonds under contract, V. 91, p. 1766. Also see the ref. as of 1907, see V. 85, p. 1048; V. 85, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo. (V. 88, p. 1061; V. 91, p. 1574, 1766.)



**LEHIGH VALLEY
RAILROAD**







MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 Railway System.

Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railroads like Missouri Pacific, Missouri Kansas & Eastern, etc.

bal. 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 reg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

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 or 6 mos. notice. V. 86, p. 1043. In July 1910 \$5,610,500 had been sold. Interest, if stated, is guaranteed during construction (Construction) Co. of Kansas City, Mo., V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. & Term. Co. (1,000,000 authorized issue) 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, and any additional lines to be built in Texas, the bonds being issued by a separate company, to meet legal requirements. V. 91, p. 1328.

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 coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

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 was issued in exchange for stocks of constituent cos. (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705. DIVS. '82 '83 to '87 '88 '89 '90 '91 '92 '00 '01 '02 to '07 1908 None Per ct. 16 7 1/2 5 4 4 3 None 2 3/4 5 1/2 2 1/2 stk. since.

Table with columns: Gross, Net, Other Inc., Charges, Balance. Rows include 1910-11, 1909-10, and Annual Report 1909-10.

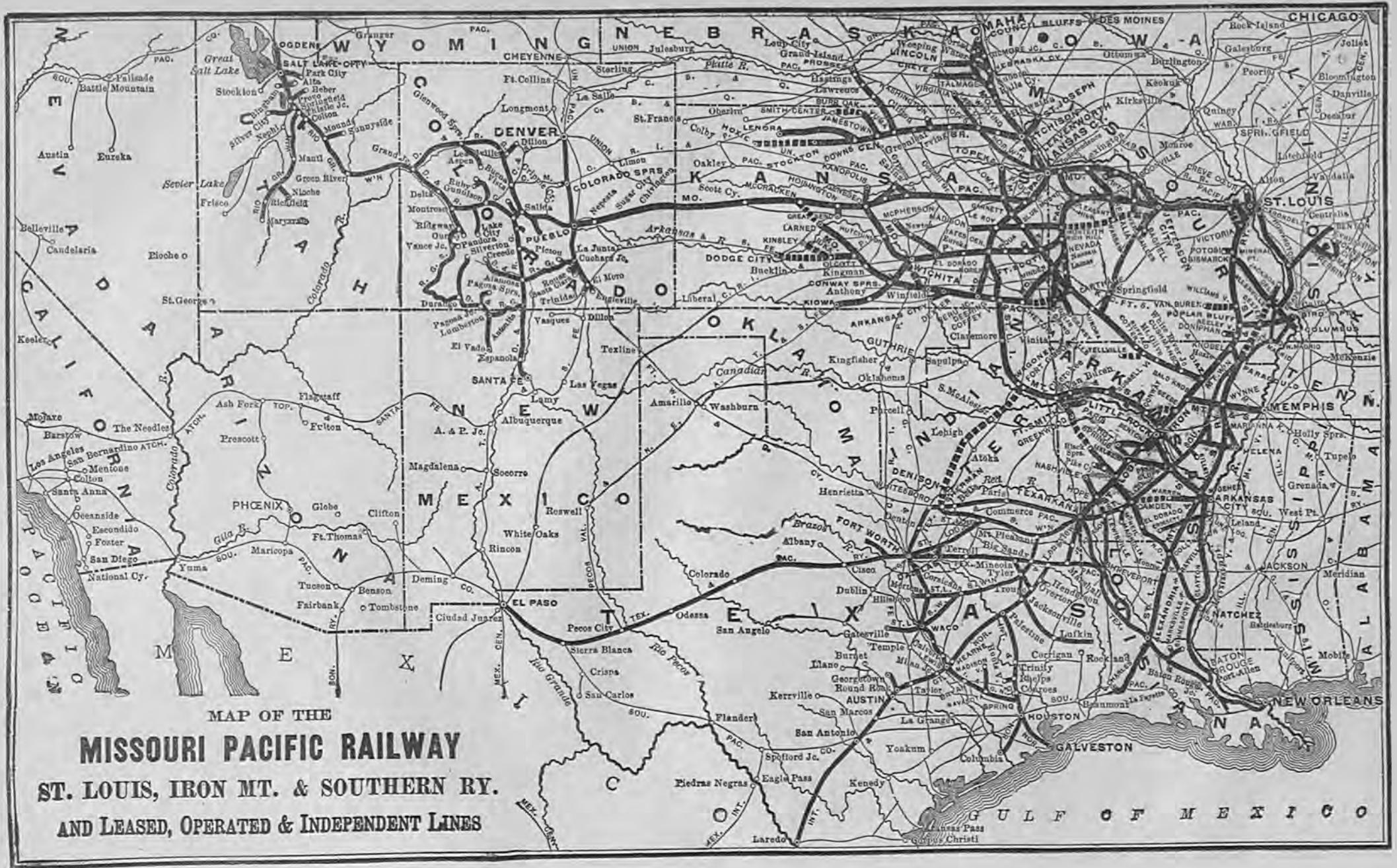
BONDS.—The consolidated mortgage is for \$300,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed desirable. A tract in V. 47, p. 287. The collateral trust bonds due 1917 (United Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$5,000 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.

MISSOURI AND NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 351 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 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.

Total Authorized Issue of \$175,000,000 First and Refunding Bonds. Issued 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 \$20,887,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than \$4,553,000 for improv'ts.; (2) \$5,300,000 to acquire a like amount of St. L. I. M. & So. improv't bonds, and (3) \$4,800,000 for add'ns, betterm'ts, &c. (V. 90, p. 1206).

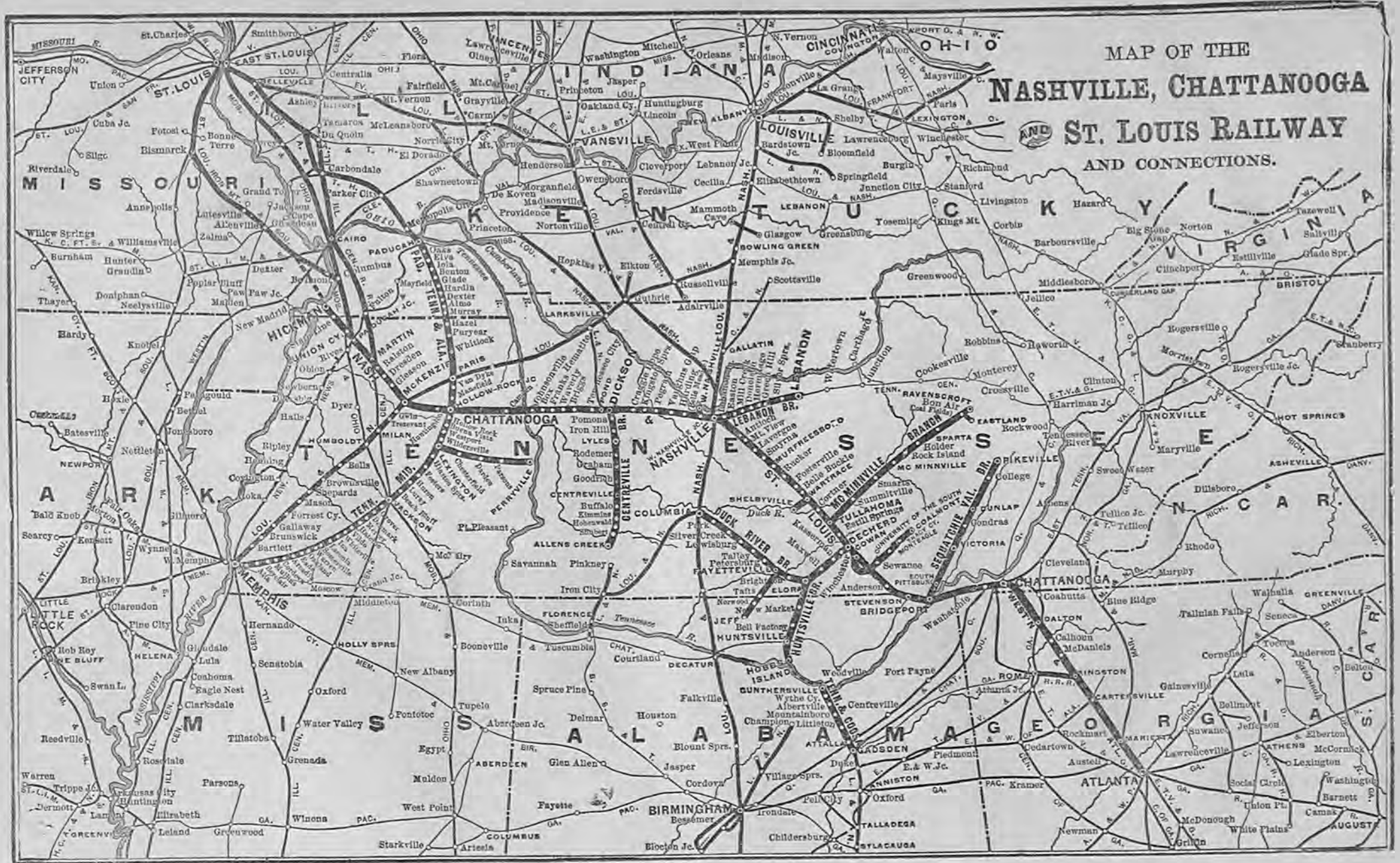
MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10 1/2 m. Branches, Dewar to Coalition, 5 m., and Arkansas Jet. to Lowerree, 2.4 m. Extension from Wagoner, Okla., to Joplin, Mo., 120 m., under construction in June 1910. Main line, 70-lb. steel rails; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges.

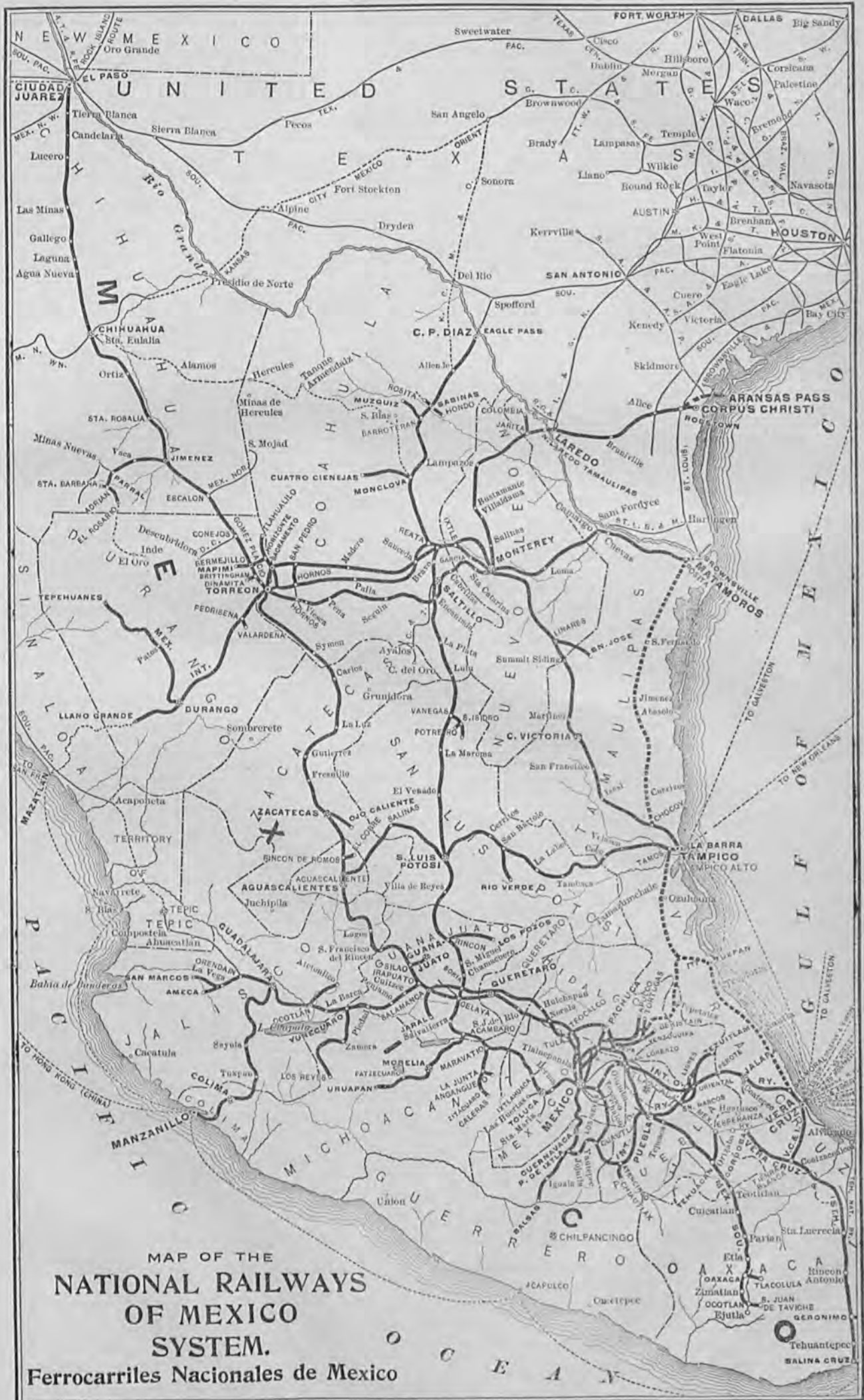
Reserved to refund a like amount of underlying bonds \$29,806,000 Reserved to provide premiums, &c., if required in refunding— 66,293,000 Reserved to retire a like amount of equipment obligations— 4,640,500 Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)— 48,060,500 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 \$18,621,397, 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 2,903 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.



MAP OF THE
MISSOURI PACIFIC RAILWAY
 ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.





MAP OF THE
**NATIONAL RAILWAYS
 OF MEXICO**
 SYSTEM.

Ferrocarriles Nacionales de Mexico

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., 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. Includes entries for New Orleans Texas & Mexico, New York Bay, N Y Bklyn & Manhattan Beach, N Y Cent & Hud River, New York Central Lines, N Y Chicago & St. Louis, N Y Lackawanna & Western, New York Lake Erie & Western, N Y & Long Br, New York New Haven & Hartford, N. Y. CENTRAL & HUDSON RIVER RR.

N. Y. CENTRAL & HUDSON RIVER RR.—(Continued.)

In Jan. 1909 was authorized to purchase the 999,000 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. In April 1911 merger of West Shore RR. was contemplated. V. 92, p. 956. In Feb. 1911 sold to the N. Y. N. H. & H. a half interest in the majority holdings of Rutland RR. pref. stock. V. 92, p. 327.

HISTORY, etc.—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 90-year traffic agreement was made with the Western Maryland under which that company is building an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237. 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. 1732. STOCK.—Divs. on stock reg. in London are payable at 49 1/2¢ to the \$ stockholders subscribed for \$44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to \$223,729,300, 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.

DIVIDENDS.—'95, '96-'98, '99, '00 to '06, '07, '08, '09, '10, 1911. Since 1894—% 4 3/4 4 yearly, 4 5 yearly, 6 5 1/2 5 3/4 Below. In 1910, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1911, Jan., 1 1/4%; April, 1 1/4%. V. 92, p. 660.

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 (\$16,000,000) 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 for 1/4 of 188 are secured by deposit of stock of the Lake Shore & Michigan Southern Central RR. 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. 64, 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; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtgs. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 418, 614; V. 92, p. 726. 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 \$600,000 authorized to be issued in March 1911; not yet issued, April 1911. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvel & Port Morris \$20,000,000, of which \$2,500,000 3 1/2% has been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 \$30,000,000 3-year 4 1/4% gold notes were sold to continue construction at Grand Central Terminal, and in the electric zone, provide 3d and 4th tracks on the Hudson division, new passenger and freight facilities at Utica and Rochester, and other impts. V. 92, p. 462, 660, 726, 1109. As to equipment trusts of 1907 and 1910, see "N. Y. Cent. 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. 3 1/4% 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 restored to 6% in April 1910, and again reduced to 5% in April 1911), 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 Michigan Central stocks, and in March 1910 and 1911 6% extra on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 627.

The company intends to spend in 1910 about \$42,000,000 for improvements and \$38,000,000 subsequently for improvements in progress Oct. 1910. V. 88, p. 624, 1254; V. 89, p. 104, 1223; V. 91, p. 1026.

Table with 4 columns: 1909, 1908, Inc. or Dec., Charges, New equip. and additions, Dividends. Values range from 547,174,341 to 18,291,560.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR. Year ending Dec. 31— 1910, 1909, 1908. Miles operated, Railroad revenues, Operating income (after taxes), Other income.

Gross corporate income, Rentals of leased lines, Interest on bonds, Hire of equipment, Other rents and miscellaneous, Dividends.

BALANCE, SURPLUS—\$024,914, \$4,763,820, \$134,276. President, William O. Brown; Chairman, Chauncey M. Depew; Vice-presidents, Alfred H. Smith, John Carstensen, Chas. F. Ditor and Fred Placer; Treas., E. L. Kissler; Sec., Dwight W. Packer; Directors (April 1911), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Hockefeller, William H. Newman, Marvin Huchitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 92, p. 800, 956, 1109.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922, and the \$30,000,000 4 1/2% "equipment trust of 1910" \$2,000,000 yearly to Jan. 1925. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay principal and interest, the larger part being for N. Y. Central and Lake Shore.—(V. 90, p. 977, 1077; V. 91, p. 1447, 1630; V. 92, p. 801.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owens 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., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$9,240,000 common, \$6,278,000 1st preferred and \$2,503,000 1st preferred stock. After % dividends on the \$14,000,000 common stock, all classes of stock share alike. DIVS. (since 1899) '00, '01, '02, to '06, '07, '08, '09, '10. First preferred—5 5 yearly, 5 5 Below. Second preferred—2 3 yearly, 4 5 5 Below. Common—None—Mch. 3

In 1910, on 1st and 2d pref., Mch., 5% (annual); Sept., 2 1/2%; 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 \$19,057,000. See mtge. abstract, V. 45, p. 541. The \$10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement covering equipment costing \$673,268. V. 90, p. 772.

EARNINGS.—2 mos., 1911—Gross, \$1,718,273; net, \$339,261. Jan. 1 to Feb. 28, 1910—Gross, 1,745,748; net, 372,275. REPORT.—Report for 1910 was in V. 92, p. 1024. Principally a freight line, freight in 1910 contributing \$9,275,437 out of \$11,238,877. Year ending Dec. 31— 1910, 1909, 1908. Railroad revenues, Operating income, Other income.

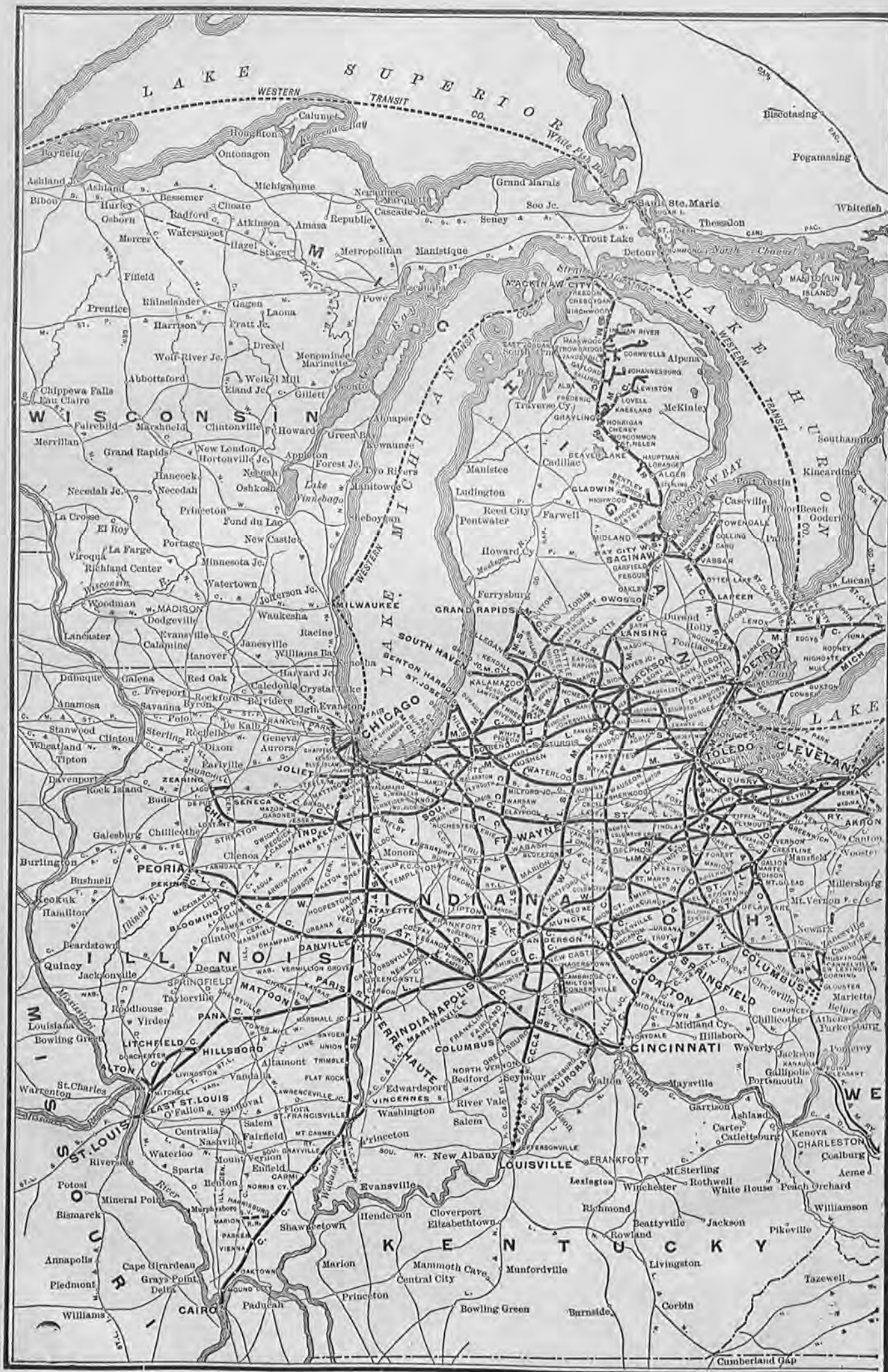
Gross corporate income, Interest on bonds, Hire of equipment, other rents, &c., Div. on 1st and 2d pref. (5%), Div. on common stock (3%).

BALANCE, SURPLUS—\$639,824, \$483,479, \$187,908. Pres., Wm. H. Canniff.—(V. 90, p. 972; V. 91, p. 154; V. 92, p. 1024.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owens from Jersey City, N. J., to Greenwood Lake, 30 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; par, \$50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., 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.)—Owens N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR. LEASES.—The property (except the street railroad) was leased April 1 1878 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, 1229; 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 dividends were paid; special franchise taxes assessed against the street railway, amounting to over \$800,000, being unpaid, but settled in greater part in June 1910; Oct. 1 1910 and April 1 1911, 1 1/4% dividends at same rate to be paid pending full adjustment of matter. V. 63, p. 1088; V. 88, p. 749; V. 90, p. 960, 1614; V. 91, p. 717.—(V. 91, p. 717.)

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. 1397; see also V. 68, p. 283.



NEW YORK CENTRAL LINES

- NEW YORK CENTRAL & HUDSON RIVER RAILROAD
- LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
- DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R.R.
- LAKE ERIE & WESTERN RAILROAD
- CHICAGO, INDIANA & SOUTHERN RAILROAD
- INDIANA HARBOR BELT RAILROAD
- TOLEDO & OHIO CENTRAL RAILWAY
- MICHIGAN CENTRAL RAILROAD
- CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
- NEW YORK, CHICAGO & ST. LOUIS RAILROAD
- PITTSBURGH & LAKE ERIE RAILROAD
- RUTLAND RAILROAD
- TORONTO, HAMILTON & BUFFALO RY.
- ZANESVILLE & WESTERN RAILWAY

Trackage rights shown in black dots.

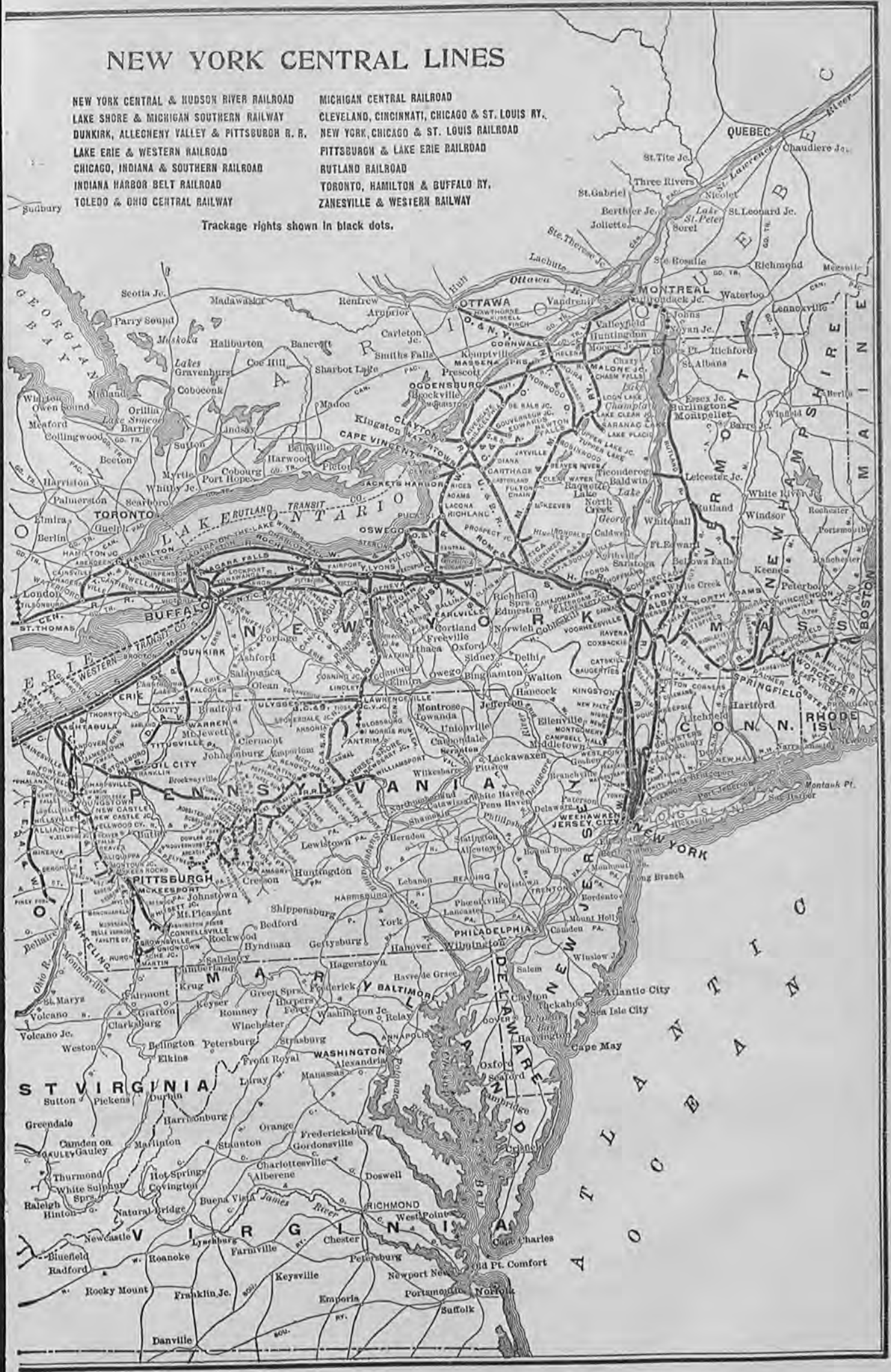


Table listing RAILROAD COMPANIES with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Pausable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

NORFOLK & WESTERN RY. (Concluded.)

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, 39 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4 said stock being 4% non-cum., with preference as to assets. V. 89, p. 1597. In Oct. 1910 the authorized common stock was increased from 1,100,000 to 1,350,000. V. 91, p. 463.

DIVS. 1 '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 1910, 1911. Pref. V 1899 to May 1911, incl., 4% yly (now payable quarterly). Com % — 2 2 3/4 3 3 3/4 4 4 1/2 5 5 1/2 5 1/2 6 6 1/2 6 1/2

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.

Distortion 1st lien and gen. mtge. of 1904 (\$35,000,000) authorized for future capital requirements are 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 320 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a 1st lien subject thereto upon the properties covered thereby.

GENERAL FINANCES.—Of the traffic in 1909-10 68% (\$1,955,530 tons) was bituminous coal and coke; average rate per ton per mile, 0.447 cents; train-load, 635 tons. In Dec. 1909 dividend rate was increased to 5%.

Table showing EARNINGS for 8 months ending Feb. 28, with columns for Gross, Net, and other financial metrics.

Table showing REPORT for 1909-10 in V. 91, p. 712, 722 (see edit., p. 686); Year ending June 30, with columns for Miles June 30, Passenger earnings, Freight earnings, etc.

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V. P., W. M. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy.

NORRISTOWN & MAIN LINE CONNECTING RR.—Owens double-track road .35 mile long, incl. bridge over Schuylkill River at Norristown, Pa.

NORTH CAROLINA RR.—Owens from Goldsboro to Charlotte, N. C., 231.65 m.; Carolin. Jct., N. C., to Raleigh Mills, 1.90 m.; total, 233.55 miles.

NORTH PENNSYLVANIA RR.—Owens from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30 m.; total, 86.50 m.

NORTH-EAST PENNSYLVANIA RR.—Owens 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. 63, p. 824, 873. See also V. 69, p. 301.

NORTHERN (N. H.) RR.—Owens Concord, N. H., to White River Jct., Vt., 77.5 miles; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RY., 71 m.; Peterborough & Hillsborough RY., 10 m.

NORTHERN CENTRAL RY.—Owens Baltimore, Md., to Sunbury, Pa., 156 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsville RY., 38 m.; Elmira & Williamsport RY., 73 m.; operates at cost—Elmira & Lake Ontario RY., 100 m.; Lykens Vall. RY., 10 m.; York Hanover & Frederic RY., 56 m.; York branch Penn. RY., York, Pa., to Columbia, 13 m.; other 4 m.; total, 448 miles.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.).

STOCK.—Penn. RR. on Jan. 1 1911 owned \$10,577,200 of \$19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,737,050, to provide for the 40% stock div. (\$7,737,050) under proposed lease. V. 91, p. 1630.

Table showing DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 and 1901 to Jan. 1911

Table showing EARNINGS—2 mos., 1911, Gross, \$1,918,101; op. def., \$21,847

Table showing REPORT—For 1910 given at length in V. 92, p. 523, 531, showing Year ending Dec. 31—1910, 1909, 1908, 1907 with columns for Gross earnings, Net earnings, Total net income, etc.

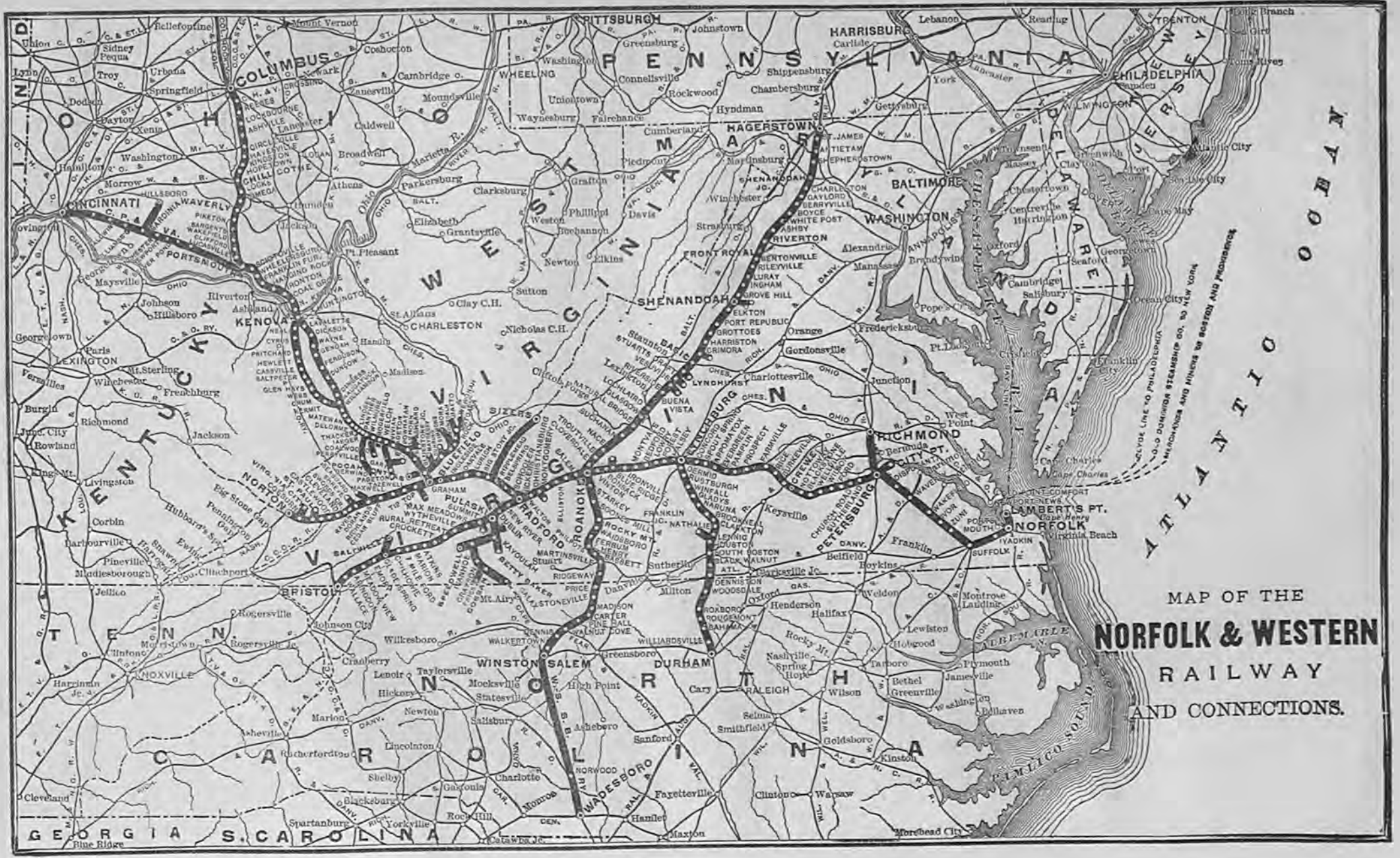
NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles.

NORTHERN RR. OF NEW JERSEY.—Owens 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.

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. V. 78, p. 238; V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 92, p. 527.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owens Akron to Delphos, O., 163 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 82, p. 826.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates on the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westwardly, 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.



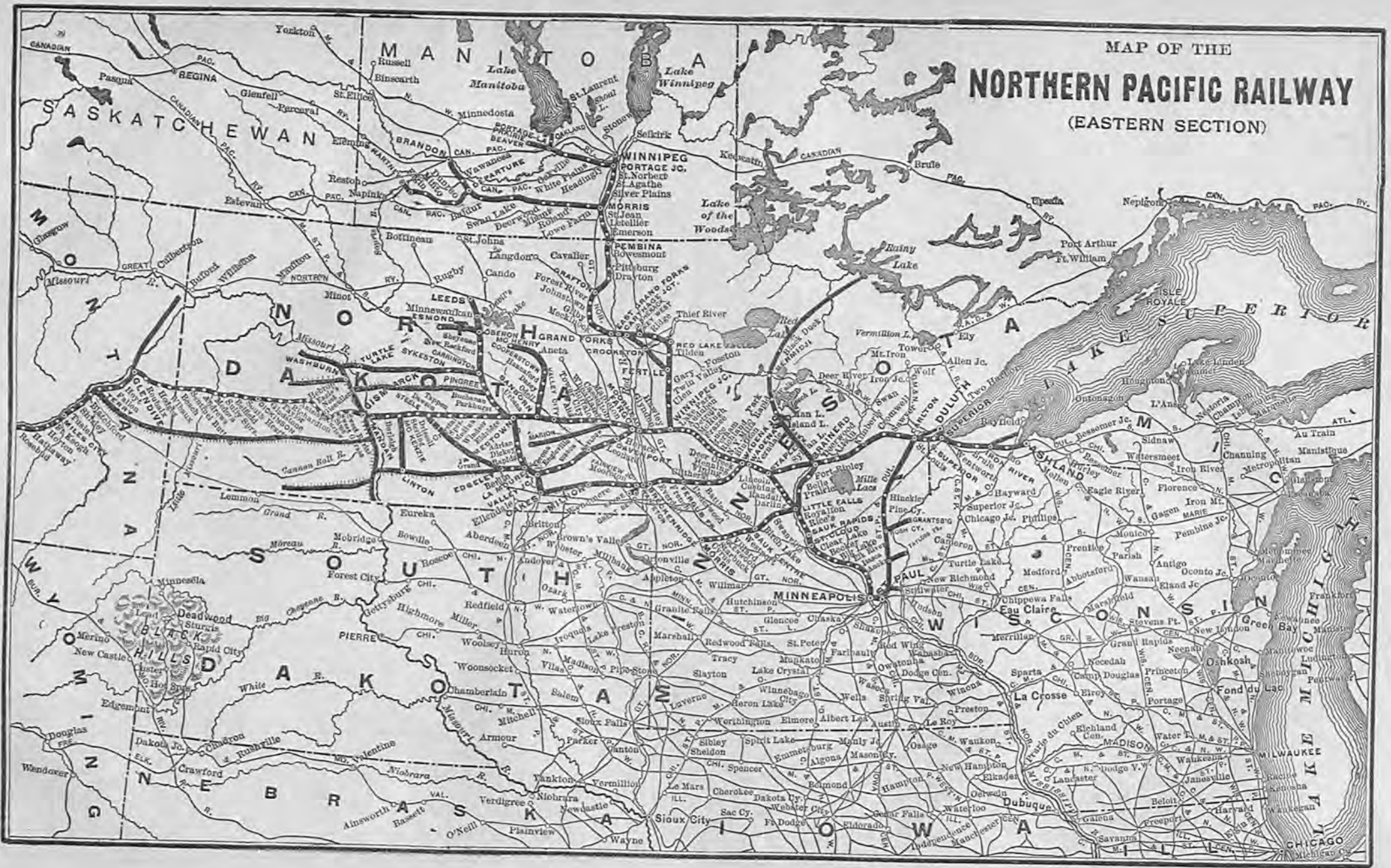
MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

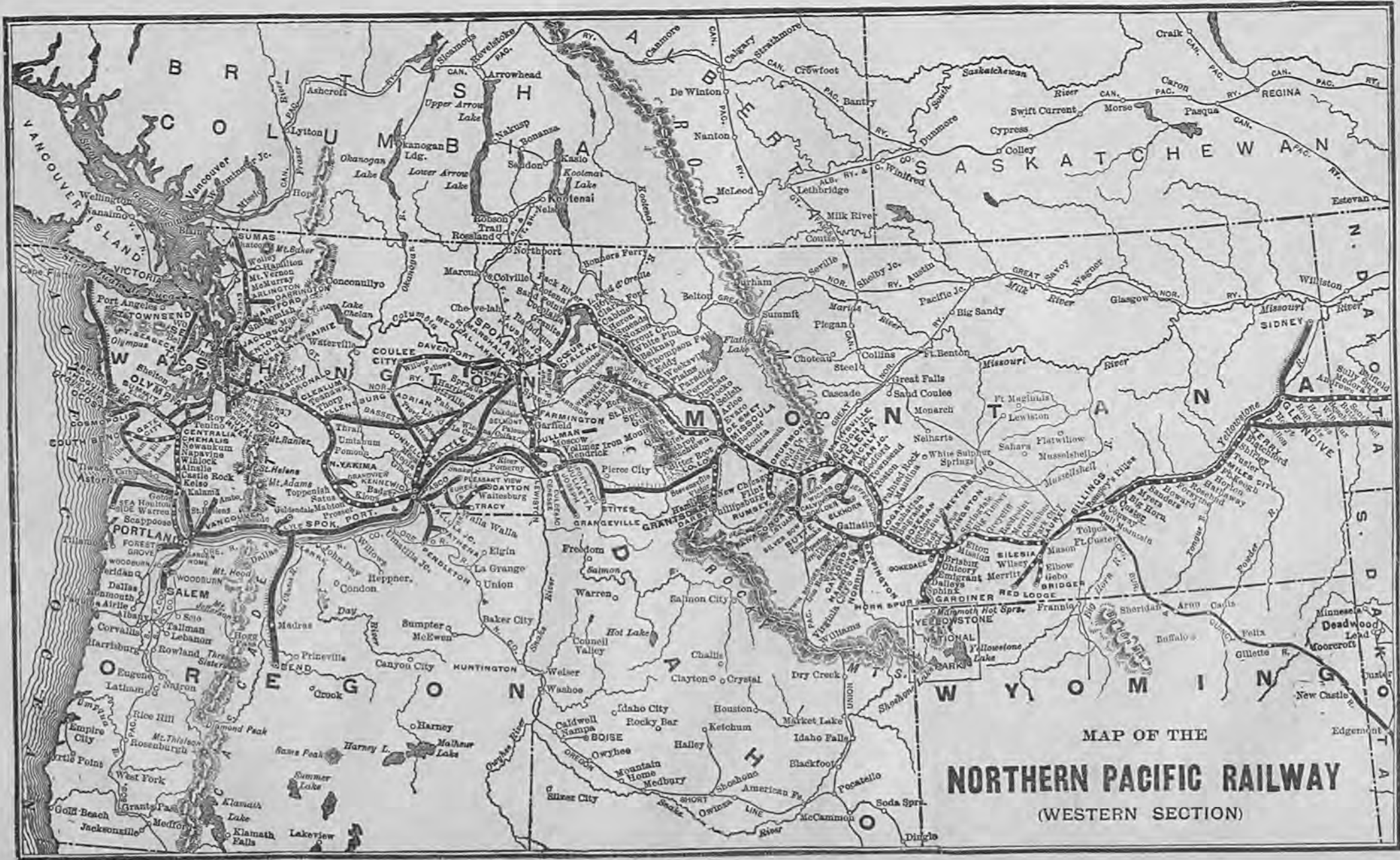
Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Northern Pacific, St Paul & Northern Pacific, Wash & Columbia River, etc.

Main line. Miles. Leased to others. Miles. Ashland, Wis. to Portland. Ore. (incl. 5 m. terminals). 2,171. Brainerd and Staples to St. Paul. 181. Other lines. 486. Total main line. 2,838. Various branches. 2,970. Total, incl. 5 m. trackage (operated directly). 5,814. 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. Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 420 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. In 1910 acquired stocks of Oregon Electric Ry. and United Rys. of Portland, V. 91, p. 1178. In Sept. 1910 608 miles were under construction, of which 158 completed Oct. 1910. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern and 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 \$50,000,000 to \$155,000,000. Stockholders in Jan. 1907 subscribed for \$93,000,000 new stock at par, paid in installments in Jan., 1909. V. 83, p. 1471, 1524; V. 84, p. 221. DIVIDENDS.—'03. '04. '05. '06. '07. '08. '09. '10. 1911. On common (1%) 7 6 7 7 7 7 7 7 7 7 To Max, 3 1/2. Also Dec. 1908 11.26% from sur. of N. W. Imp't Co. V. 87, p. 1238. BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 in V. 63, p. 1012-1019, 1072. Prior lien 4 1/2% 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 \$5,017,100 in treasury June 30 1910) 107,028,500. Issued, but purchased and canceled 6,121,500. Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000. 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, \$5,285,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1350; 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 mortgages. 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 mortgage premises or equipment therefor. To July 1910 \$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 1910, 9,949,985 acres, viz: Minnesota 28,332 Idaho 417,275 North Dakota 2,116 Washington 2,227,354 Wyoming 39,506 Oregon 318,515 Montana 6,876,967 Sales in 1909-10 539,127 acres. Net cash receipts, \$2,135,666. FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,012,500 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. 73, p. 871, 1034, 1136; V. 73, p. 294, 610; V. 85, p. 601. EARNINGS.—8 mos., [1910-11]—Gross, \$44,791,999; net, \$17,715,375 July 1 to Feb. 28. [1909-10]—Gross, 49,285,060; net, 19,436,239 REPORT.—For 1909-10 in V. 91, p. 943, and 1153, 1175; edit., p. 1131. Years ending June 30— 1909-10. 1908-09. 1907-08. Average miles 5,765 5,671 5,633 Freight earnings \$48,758,736 \$47,073,305 \$46,423,836 Passenger earnings 21,333,313 17,330,608 18,133,238 Other revenue from transportation 3,671,817 3,416,102 3,065,076 Revenue other than transportation 761,960 640,732 598,526 Total operating revenue \$74,525,826 \$68,460,747 \$68,220,677 Operating income (over taxes) \$25,318,896 \$28,322,267 \$26,303,433 Other income 3,956,305 3,697,638 4,114,143 Gross income \$29,475,201 \$32,019,905 \$30,417,577 Rentals paid \$509,928 \$377,136 \$318,718 Interest on funded debt 6,669,014 6,775,003 7,098,008 Int. & comm. on new stock subscrip. 3,268,416 3,106,883 Dividends on stock (7%) 17,360,000 14,105,000 10,850,000 Insurance fund 2,784,950 Net surplus for year \$4,936,259 \$7,534,350 \$6,258,118 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, Wm. 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. 91, p. 39, 943, 1153, 1175.) NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 41 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 Feb. 1911 \$4,275,000 had been issued, of which \$987,000 retired by sink. fund—drawings at 110 and interest.—(V. 89, p. 103; V. 90, p. 237; V. 91, p. 154; V. 92, p. 119.) 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. 78, 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. 1225, 1275, 1592. Report for cal. year 1910 was in V. 92, p. 115. DIVIDENDS.—On stock as reduced 6% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2 1/2%; 1911, Jan., 4%. OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 92, p. 115.) NORTHWESTERN COAL RY.—See page 169. NORTHWEST.—See Chicago & North Western. NORTHWESTERN PACIFIC RR.—(See Map Atch. Top. & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal., (whence ferry to San Francisco, 6 1/2 miles), northerly to Eureka, with branches, 399 miles in all. Incorpor. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns \$17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1911. BONDS.—San Fran. & North. Pac. 5% issued at \$25,000 pe. mile; a. t. \$25,000 yly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.) As to old North Shore 5% dated 1902, see V. 80, p. 1913; V. 74, p. 1252. Of the first and refunding 4 1/2% of 1907 (\$35,000,000 auth.), \$5,950,000 was outstanding June 1910, 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 Willits and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222. EARNINGS.—8 mos., [1910-11]—Gross, \$2,270,848; net, \$599,829 July 1 to Feb. 28. [1909-10]—Gross, 2,106,434; net, 642,478 Year ending June 30 1910, gross, \$3,167,806; net, after taxes, \$846,169; other income, \$141,381; charges, \$651,004; bal., sur., \$336,546. 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.; track, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1903; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%. Year ending June 30 1910, gross, \$118,072; net income, \$58,038; int., rentals, &c., \$17,582; dividends (4%), \$5,000; bal., sur., \$33,456. NORTHERN TERMINAL RY.—Owns terminals covering 36 acres at Denver, 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 \$5,000,000 stock and guarantees bonds, prin. and int. Bonds (\$5,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also use facilities.—(V. 90, p. 503.) NORWICH & WORCESTER RR.—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 1910, gross, \$92,411; net, \$42,854; other income, \$6,703; int. and rentals, \$14,082; bal., sur., \$35,475. Pres., Chas. H. Remington; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y.—(V. 74, p. 1090.) OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, of which 38 miles south from San Francisco, Cal., to Santa Cruz, 80 miles, is completed, leaving gap of 26 1/2 miles. Sold at auction Jan. 17 1911 for \$1,035,000 by mtge. trustee to bondholders' committee (see below). Sale has been confirmed. V. 90, p. 1677; V. 91, p. 519, 871; V. 92, p. 262, 396. On Dec. 7 1909 Fred'k S. Stratton was appointed receiver. V. 90, p. 1543. REORGANIZATION PLAN.—The plan issued in Oct. 1910 by the bondholders' committee, Charles C. Moore, Chairman (V. 91, p. 1259), provides for the issuance by a new company after foreclosure of \$3,500,000 1st M. bonds, \$5,500,000 2d M. 5% bonds, \$500,000 5% non-conv. pref. and \$8,500,000 common stock. Present \$5,000,000 lts will receive new 2ds equal to par and int. and a bonus in new common stock. Of the new lts about \$200,000, with the pref. stock as far as necessary, may be used to pay or secure the pref. debt, remaining bonds for completion and equipment of the road. Union Trust Co. of San Fran. is depository.

MAP OF THE NORTHERN PACIFIC RAILWAY (EASTERN SECTION)





MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pacific & Eastern, Pan-Amer RR, Paterson & Hudson Riv, etc.

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 RR.—Owns Medford, Ore., to Butte Falls, 55 m., extension from Eagle Point to Butte Falls, 40 m., being completed Nov. 1910. Further extension projected to Crater Lake, about 15 m. The Hill (Gr. Nor., Pac.) interests own nearly all stock, acquired in 1910, and, it is said, also made offer to purchase the bonds. V. 90, p. 1614; V. 91, p. 946. Understood to be included in merger of Spokane Portland & Seattle Ry. arranged in Jan. 1911. Stock outstanding was \$500,000; par, \$100. Bonds (Kleckerbocker 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.—(V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Gerónimo, 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. Mexican Govt. subsidy about \$10,000,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired \$9,800,000 of the \$10,000,000 stock, of which \$9,600,000, together with \$3,600,000 gen. mtge. bonds, is deposited as collateral under the Pan-American Company collateral trust 5% 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 \$5,000,000 are limited to \$12,000 per mile of main track, but, by supplemental mtge., to \$6,000 per mile until the net earnings are double the interest charge on the entire authorized amount.—(V. 91, p. 589.)

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER—Owns from Marlon, 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. 1862 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 9% 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 1911 aggregated 11,263 miles, of which 8,874 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.

Table with columns: East of Pittsburgh and Erie, Miles, West of Pittsburgh and Erie, Miles. Includes sub-sections: REPORTED SEPARATELY, REPORTED DIRECTLY, REPORTED SEPARATELY.

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1845. 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 Feb. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628. In Jan. 1910 \$2,402,750 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 certs., guar., p. & l., by Penn. RR., on basis of \$3,000 certf. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1911 was \$280,069,601; many of which are pledged to secure Pennsylvania Issues Revenue derived from these securities in 1910, \$14,999,876.

DIVS. '90, '91, '92, '93 to '99, '00-May '06 Nov. '06 '07 to '10, '11. P. C.—5 1/2 % 6 % 5 yearly or yearly 3 1/2 % 7 % 6 yrly. Feb. 1 1/2 % In 1893 paid also 2 1/2 % in scrip. Dividends now paid quarterly. In 1893 paid also 2 1/2 % in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$231,700,000 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, 628; 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, 1231, 1348; V. 90, p. 635.

Stockholders voted March 14 1911 to increase the auth. stock from \$500,000,000 of which \$312,619,700 outstanding Jan. 1911, remainder, except about \$22,000,000 reserved for convertible bonds to \$600,000,000. Shareholders of record May 5 are offered the right to subscribe from May 31 to June 5 1911 to the extent of 10% of their holdings for new stock (say \$41,261,000 or more), at par, payable either in full at once or 50% each between May 31 and June 5 and between Aug. 28 and Sept. 1 1911. V. 92, p. 119, 663, 726, 882, 1033.

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 3 1/2% 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 any time; they may be called for payment at 102 1/2 on any int. day, but if called converted on basis stated. See V. 74, p. 877; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% 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. 86, 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.

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., 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. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

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. 668, 919; V. 90, p. 635.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$43,000,000) 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 cts. were sold. V. 88, p. 1254; V. 90, p. 1425. On Dec. 31 1909 the Pennsylvania Company held (V. 85, p. 1241) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Table with columns: Pa. Steel Roll. Stk. Tr., Pa. Steel Freight Car Tr., 4% gold, Pa. Steel Equip. Imp. Tr. 4%, As to \$100,000,000 equip. trust auth. in 1907.

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 Feb. 1910 additional amounts had been acquired, making the total owned. It is understood, 5 1/2%imore; also in Dec. 1906 sold \$15,630,000 Ches. & O. stock. V. 83, p. 352, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased \$2,500,000 New York New Haven & Hartford stock, increasing holdings to \$3,500,000. 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. 1907-1909-1911, see "Stock" above; \$82,517,800 stock sold Dec. 1909. As to sale in 1911 see above.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), Directly operated: Lines east of Pittsburgh 1911—Gross, \$23,546,274; net, \$5,655,606 and Erie—1910—Gross, 25,057,446; net, 6,494,704 Lines west of P. & E., in or dec. Gross, dec., \$1,715,470; net, dec., \$1,397,605

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1910 was given in V. 92, p. 655, 663; see also editorial, p. 630.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE. Year ending Dec. 31— 1910, 1909, Gross earnings, \$346,215,499 \$315,111,768 Net earnings (over taxes) 78,792,582 85,452,914

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Delaware Avenue Bloodgood property, Peoria & Bureau Valley, etc.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year ending Dec. 31, 1910, 1909, Inc. or Dec. Miles operated, Gross earnings, Net earnings, etc.

Officers: Pres., James McCreary; V. P., Charles E. Pugh; 2d V. P., Samuel Ross; Gen. Mgr., W. W. Atterbury; Treas., J. F. Falneskott; Sec., Lewis Neilson.

Table listing Pennsylvania Company lines: Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, etc.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '10 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$195,496,259; and yielding in 1910 income of \$12,839,619. V. 84, p. 928.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & O., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1910 of \$25,030,600, as well as real estate.

EARNINGS.—2 mos., [1911] Gross, \$6,623,167; net, \$828,940 July 1 to Feb. 28, 1910. Gross, \$7,741,724; net, \$1,657,347 July 1 to Feb. 28, 1909. In 1910, gross earnings, \$64,179,874; net, \$12,873,458; other income, \$12,902,035; interest, rentals, sink. funds, etc., \$19,438,523; contributions to "general fund,"

\$1,500,000; prin. equip. trusts, \$195,232; dividend (7%), \$5,600,000; additions, etc., \$2,000,000; bal., \$541,748.—(V. 92, p. 1110.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whately Creek, 18 miles. Stock, \$708,900 and \$885,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1910, gross, \$41,123; net, \$10,835; charges, \$26,779; bal., def., \$15,944.—(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 RR.—(See Maps N. Y. Cent. & Hudson River R.R.)—Owns from Peoria, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Peoria to Peoria, 9 m.; total operated, 352 miles.

LEASE, etc.—Formerly Ohio Indians & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Ch. C. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152. Ry. —See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtgs., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%.

EARNINGS.—2 mos., [1911] Gross, \$558,677; net, \$84,245 Jan. 1 to Feb. 28, 1910. Gross, 503,570; net, 133,931

Table with columns: Cal. Year, Gross, Net, Oth. Inc., Charges, Impts, Bal. sur. 1909, 1900

PEORIA & PEKIN UNION RR.—Owns Peoria 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. Ch. C. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & W. C. Ry. Dividends 1895-1902, 6% per annum; 1903, 4%; 1904, 5%. For calendar year 1909, gross, \$821,717; net, \$236,052. Year ending July 30 1909, gross, \$754,680; net, \$443,788; Int., taxes, etc., \$342,321; bal., sur., \$101,467. 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; 29 1/2 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. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantees the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 181. For year ending June 30 1909, gross, \$158,049; oper. inc. (after taxes) \$1,863; int. charges, \$46,174; bal., def., \$44,311. Pres., W. T. Irwin; V. P. & Sec., T. A. Grier; V. P. & Treas., E. A. Burrill.—(V. 91, p. 215.)

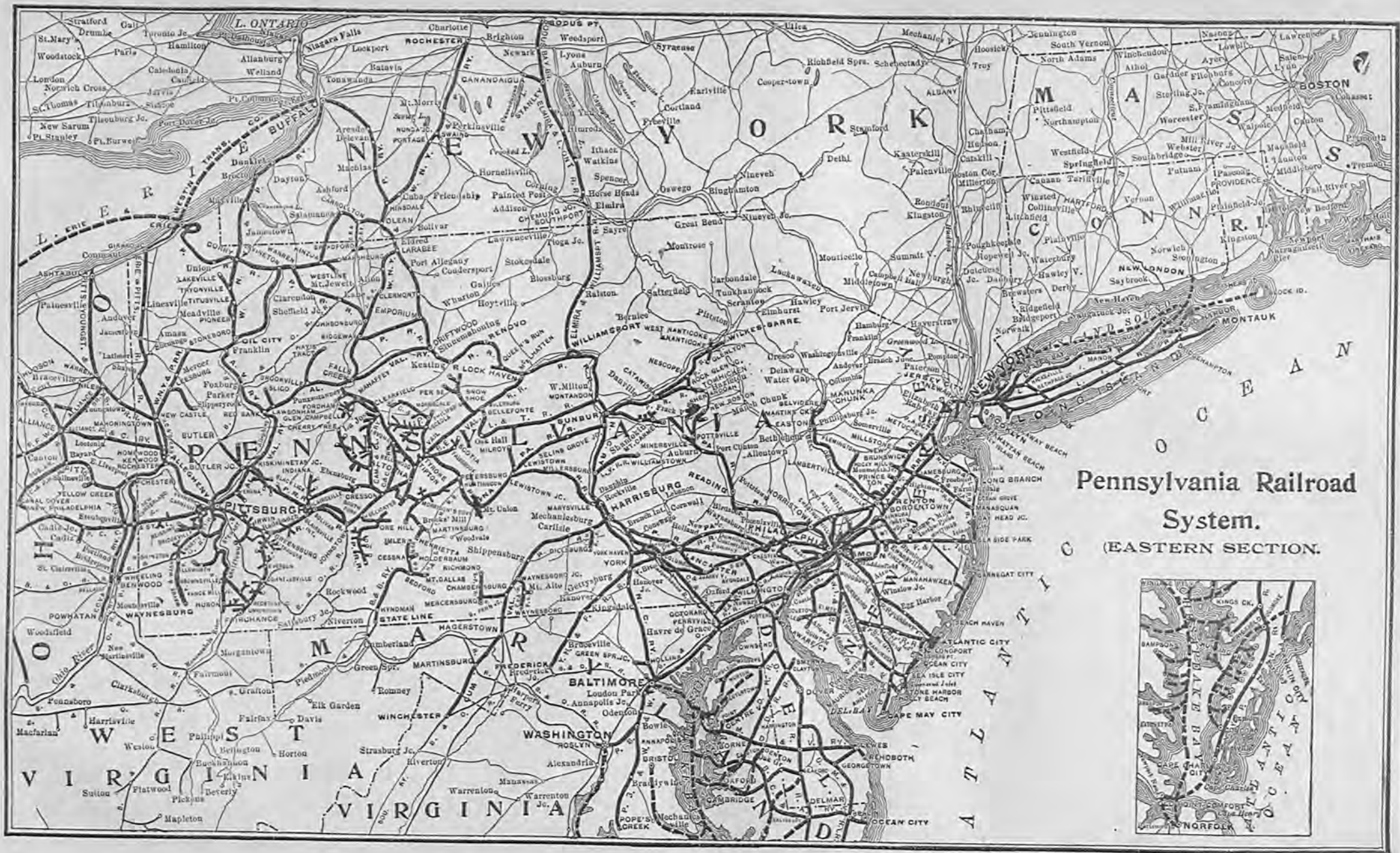
PERE MARQUETTE RR.—(See Map.)—The road includes: Lines owned, Miles. Alexia (near Toledo) to Luding—387

Table with columns: Lines owned, Miles, Trackage. Alexia (near Toledo) to Luding, Plymouth to Bay View, Mich., Porter, Ind., to Gr. Rap., Mich., Saginaw to Port Huron, Mich., Pt. Huron to Grindstone City, Grand Ledge to Big Rapids, Mich., Allegan to Pentwater, Sarnia to Rondeau, etc.

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 Cia. Ham. & Dayton being canceled. (V. 85, p. 1519.)

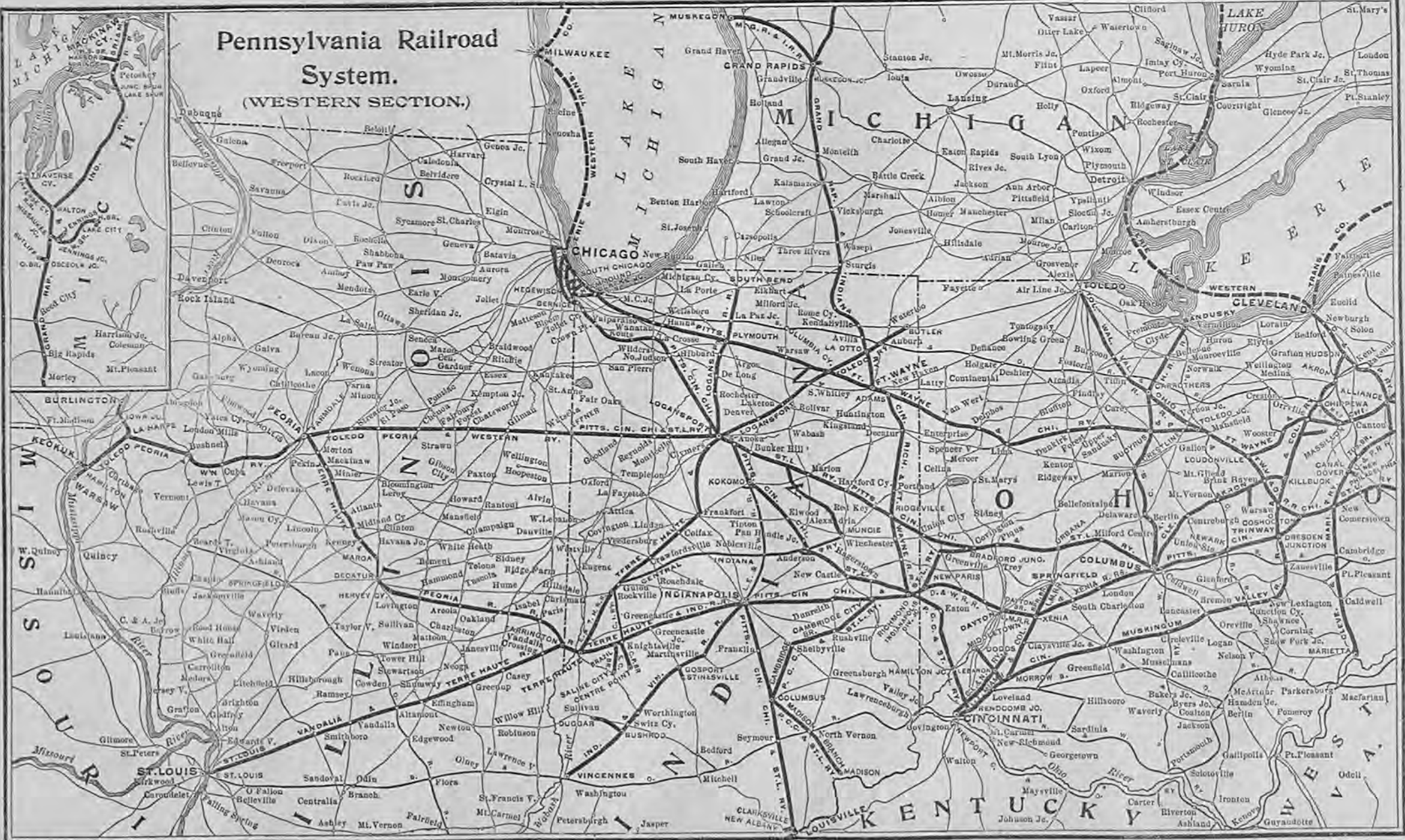
STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3 1/2 years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

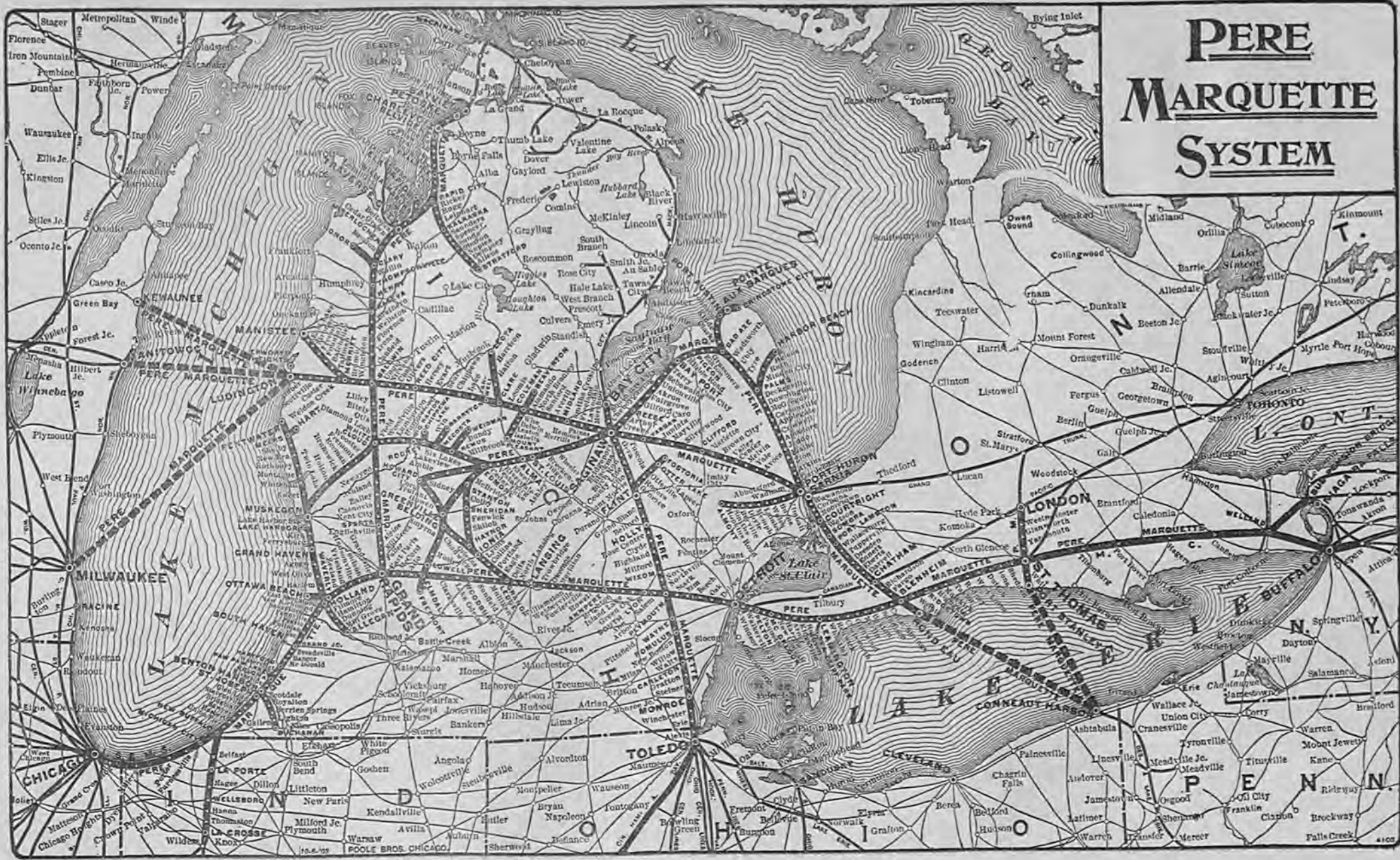
BONDS.—In Feb. 1911 sold \$8,000,000 of 5-year 6% collateral notes of an authorized \$10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter \$60,000,000). Of the Impt. and ref. gen. 5%, \$20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, \$5,615,000 equip. notes, also sufficient for the \$5,000,000 5% deb. as sale is concerned to \$10,106,000, of which \$9,207,000 are guar. by the Cia. Ham. & Dayton, prin. & int., any additional amounts issued to be deposited under Impt. and ref. mtge. V. 86, p. 163; V. 89, p. 1668; V. 92, p. 593



**Pennsylvania Railroad
System.
(EASTERN SECTION.)**







PERE MARQUETTE SYSTEM

Table with columns: Railroad Companies (For abbreviations, etc., 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. Includes entries for Philadelphia & Erie, Phila & Frankford, Phila Germ & Norristown, etc.

& Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on net, and 3% on com. stock, interest on bonds and organization expenses, etc., 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 3% 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 \$5 of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of P. B. & L. E.) 1910-11. Gross, \$5,010,455; net, \$1,750,345 8 months, July 1 to Feb. 28, 1909-10. Gross, \$1,712,828; net, \$429,461

REPORT.—For year ending Dec. 31 1910. Bess. & Lake Erie, gross, \$7,602,132; net, \$3,044,160. In 1909, gross, \$7,112,828. (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. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1239. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Creek Extension RR. and the remainder by the bondholders' committee V. 92, p. 696; V. 87, p. 678.

In Sept. 1908 a committee, consisting of James R. Hooper and Frederick J. Bradlee of Boston and Liston L. Lewis of New York (New England Trust Co., Boston, depository) requested deposits of 1st M. bonds. In Jan. 1911 \$1 1/2% had been deposited. V. 92, p. 119. In July 1909 the rolling stock was sold to satisfy a claim. V. 80, p. 226. Stock auth., \$20,000,000; 1st M. bonds outstanding, \$2,641,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. [Beoch Creek & Eastern Coal Co., see V. 83, p. 753. Pres., Lindsay Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 91, p. 1711; V. 92, p. 119, 323, 596.)

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%; 1900, 4%; 1906, 8%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Chn. & St. Louis. In the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1910, gross, \$389,473; net, \$153,025; other income, \$4,339; int., etc., \$97,070; divs. (4%), \$37,600; surp., \$22,694.—(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. 611 Ohio Connecting Ry. 20

ORGANIZATION, etc.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec 31 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, 530. 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 3% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1910. Chlc. St. L. & Pittsb. com., \$431,315, and pref., \$3,333; all other cos., \$96,521. DIVIDENDS (Since '00) '02 to '05, '06, '07 to '09, 1910, 1911. Preferred (%) 4 yearly. 4 1/2 5 yearly. Below. To Apr. 2 1/2 Common (%) 3 yearly 4 yearly. Below. To Apr. 2 1/2

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, etc. 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. Equipment trust obligations Jan. 1 1911, \$6,809,412. 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, equipment, etc. V. 90, p. 303, 1556; V. 91, p. 337.

LATEST EARNINGS.—1911.....Gross, \$5,858,923; net, \$975,587 2 mos., Jan. 1 to Feb. 28, 1910.....Gross, 6,454,992; net, 1,489,318

ANNUAL REPORT.—Report for 1910 in V. 92, p. 949, 1024, 1038. Year ending Dec. 31— 1910. 1909. Inc. or Dec. Miles directly operated..... 1,469 Net earnings..... \$40,601,379 \$35,970,833 +\$4,630,546

Balance, surplus..... \$127,221 \$1,707,424 —\$1,580,203 (V. 90, p. 1614; V. 91, p. 337; V. 92, p. 949, 1024, 1033, 1038.)

PITTS. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 40.)

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, etc.—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.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, etc., 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, \$4,989,200; in 1905, \$3,341,000; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,300; in 1909, \$1,562,800; in 1910, \$1,654,100. Of the \$43,400,000 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 \$375,000 each and 2d mtge. of \$80,000. 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.

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, etc., 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.; Beaver & Ell. RR., 3 m.; Elm. Connecting RR., 1 m.; 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. 1911 owning \$10,800,200 of \$21,000,000 stock. In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874. P. & L. E. owns stock and securities of Pitts. Chn. & Yough. Ry., \$470,000, and of Mon. RR., \$714,000; Beaver & Ellwood RR., \$75,000; Ellwood Connecting RR., \$50,000; Mahoning State Line RR., \$96,750; Lake Erie Youngstown & Southern RR., \$200,000. As to guaranty of bonds of Mon. RR., see that company's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burns, & East., Buchanan & North., Bellington & North. and Zansev, Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for \$6,000,000 and to April 15 1911 for \$4,200,000 new stock at par, raising amount outstanding to \$25,200,000. V. 92, p. 660. DIVIDENDS.—'86 to '91, '92 to '06, '07, '08, '09, 1910, 1911. Per cent. 6 yearly. 10 yearly. 12 1/2 10 10 & 40 ex. Below In 1910, 10% (5% P. & A.) and in Feb. 40% extra. In 1911, Feb., 5% and in March 25% extra.

EARNINGS—2 mos., 1911.....Gross, \$2,031,860; net, \$905,879 Jan. 1 to Feb. 28, 1910.....Gross, 2,523,999; net, 1,461,793 REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 674, showed: Gross, \$17,052,698; oper. income, \$8,779,628; other income, \$299,224; int. rentals, etc., \$888,945; divs. (10%), \$2,100,000; improv'ts. and equip't. \$4,864,091; bal., sur., \$1,225,816.—(V. 92, p. 596, 600, 795, 874.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RY.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k. LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and 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 1911 \$615, of which one-half was payable to the Lake Shore & Michigan Southern.

**MAP OF THE
PITTSBURG, SHAWMUT &
NORTHERN RAILROAD
AND
PITTSBURG & SHAWMUT
RAILROAD**

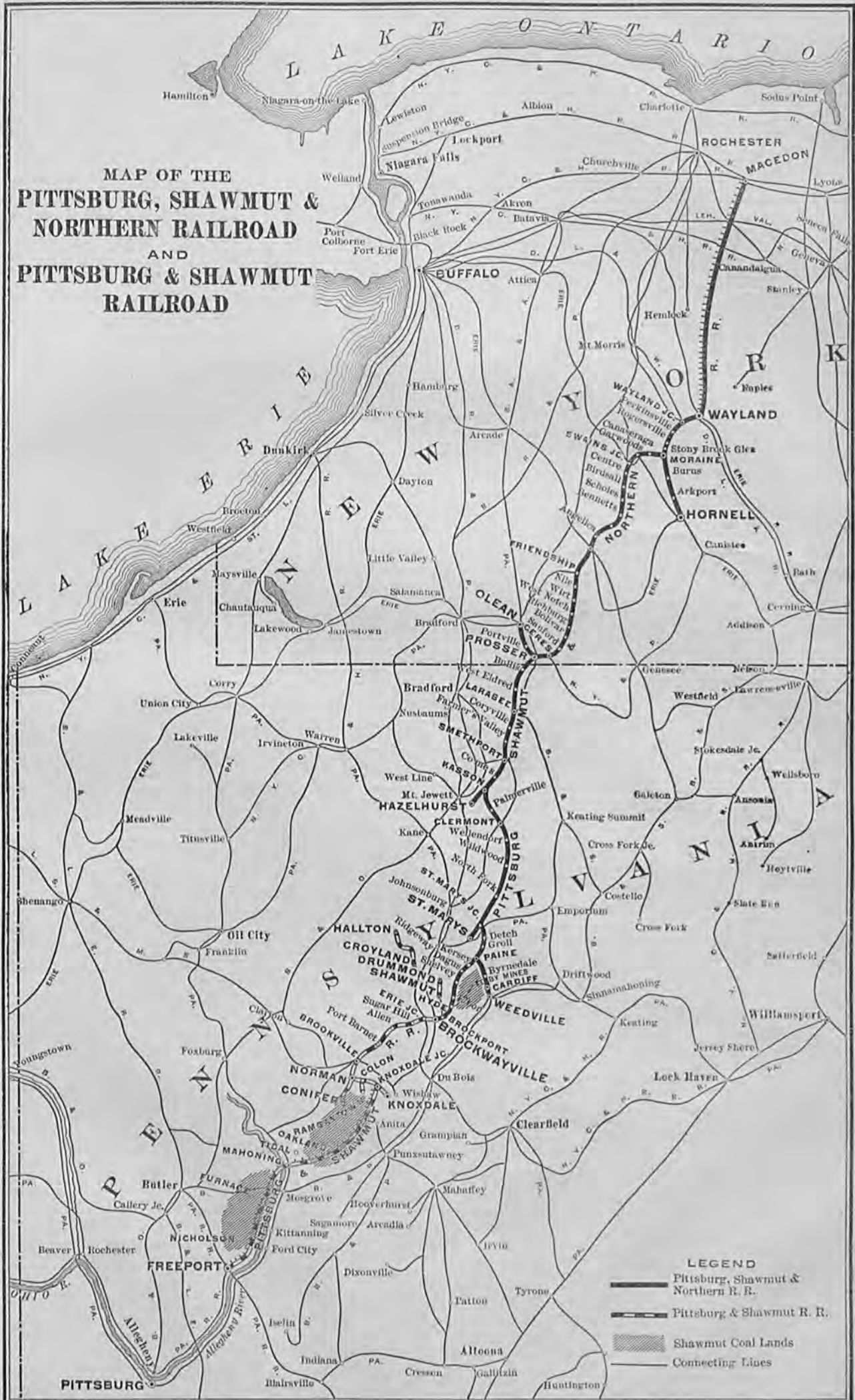


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Pittsburg Ft Wayne & C, Pittsburg & Lake Erie, Pittsburg Lisbon & Western, Pittsburg McKees & Young, Pittsburg and Susquehanna, Pittsburg Virginia & Charleston, Pittsburg Westmoreland & Somerset, Pittsburg Youngstown & Ash, Pittsburg Youngstown & Ashtabula, Pittsburg Youngstown & Ashtabula Ry., and Portland & Rumford Falls.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owens road Bellair, 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, \$500,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1910, gross, \$125,403; net, \$55,870.

PITTSBURGH & SHAWMUT RR.—(See Map.)—Organized to establish an outlet to Pittsburgh for Pitts, Shawmut, & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and balance to Freeport will be completed by Jan. 1912. Freeport is at the head of slack water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico.

In 1910 sold \$1,000,000 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 are secured on the 37 miles in operation and the 65 miles to be completed Jan. 1912 (total, 102 m.); also pledge of \$11,953,000 of \$14,491,000 ref. 4s and \$58,000 of \$164,000 Pitts. Sh. & Nor. 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. Shaw. & Nor. In 1911 an additional block of bonds was to be sold to provide for completion of the road to Freeport and for initial equipment ordered. V. 92, p. 463. As to earnings on system, see that company.

The directors include Edwin Hawley, Theodore P. Shonts, Frank Turnbull, Thomas H. Hubbard, Harry Bronner, Frank Sullivan Smith and Henry E. Huntington.—(V. 90, p. 1102, 1045; V. 92, p. 188, 463.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(See Map.)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N. Y., a distance of 132 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W. Owned—Miles: Pittsb. & Shawmut RR. (New Leased)—Miles. Wayland, N. Y., to Brockwayville, Pa. 145; Clean to Ocean Junction 8; Kason to Hazlehurst 8; Palne to Cardiff 12; Brown Run Branch 2; Hornell Junction to Hornell 10; Crovland to Halton 12. Total operated 240. REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 \$1,600,000 5% receiver's certs. auth., of which \$525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, \$200,000 to retire \$200,000 certs. due Sept. 1 1910 and remainder to refund receiver's certs. due Oct. 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 \$1,500,000 5-year 5% certs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Oct. 1910 \$320,000 equipment trust certs. were authorized to purchase 250 steel coal cars, due \$23,000 yearly. V. 91, p. 1255. The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291. STOCK.—Authorized, \$15,000,000; issued, \$15,000,000; par, \$100. RR. EARNINGS.—8 mos., 1910-11.—Gross, \$952,549; net, \$173,578 July 1 to Feb. 28, 1909-10.—Gross, 774,951; net, 171,221 For the 8 mos. ending Aug. 31 1910 the coal tonnage alone, originating on the system then completed, increased over the same 8 months of 1909 43%, and the total tonnage handled increased 98%. The properties of the P. S. & N. proper represent an expenditure of over \$2,000,000, and, in the President's opinion, should earn interest on this entire investment upon completion of the Pittsburgh & Shawmut RR. REPORT.—For the year ending June 30 1910, gross, \$1,170,025; net, \$230,403; other income (incl. hire of equip. bal., \$93,333), \$90,301; total deductions, \$249,198; bal., sur., \$80,536; net earnings, of subst. con. additional to above, \$18,100. Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—See page 169. PITTSBURGH TERMINAL RR. & COAL CO.—Owens \$1,065,000 of the \$1,060,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Bankville Junction, 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. On Oct. 1 1910 there were outstanding \$615,000 West Side Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 \$700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par after June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements. V. 91, p. 946, 1097. In Jan. 1911 application was granted to issue \$2,000,000 West Side receiver's certs. to purchase 2,000 freight cars, of which \$1,000,000 sold in Feb. 1911. V. 91, p. 1575, 1631; V. 92, p. 324, 396. In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the \$4,287,000 were pledged under the Junior 4 1/2s, 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 4 1/2% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owens 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 (\$358,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, \$20,950; op. def., \$3,872; other income, \$667; total deductions, \$27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owens Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Abiles to Alliance Junction, O., 26 miles; Homewood to Wampum Junction, 6 miles; Lawrence Junction, 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 99 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.

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 \$1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for cal. year 1907 in V. 87, p. 282. In 1910, gross, \$3,309,133; net, \$1,473,873; other income, \$79,091; interest on bonds, \$157,633; other charges, \$41,693; car trust payments, \$1,476; interest on car trusts, \$52; hire of equipment, \$26,367; impr'ts., \$1,290,590; div. on com. stock (7%), \$183,750; pref. div. (7%), \$759,219; bal., sur., \$942,996.—(V. 88, p. 1314; V. 90, p. 699, 915, 1364; V. 91, p. 791.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony Ry. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire \$1,000,000 stock and assumed the \$400,000 6% bonds and in Mich. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1643; V. 92, p. 795. For year 1908-09, gross, \$226,841; net, \$72,032; int., taxes, &c., \$51,767; bal., sur., \$20,265.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangleys Lakes RR., together extending from Oquossoc, 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. & Rangleys Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stk.—(V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owens 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.)

PROVIDENCE & WORCESTER RR.—Owens 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.)

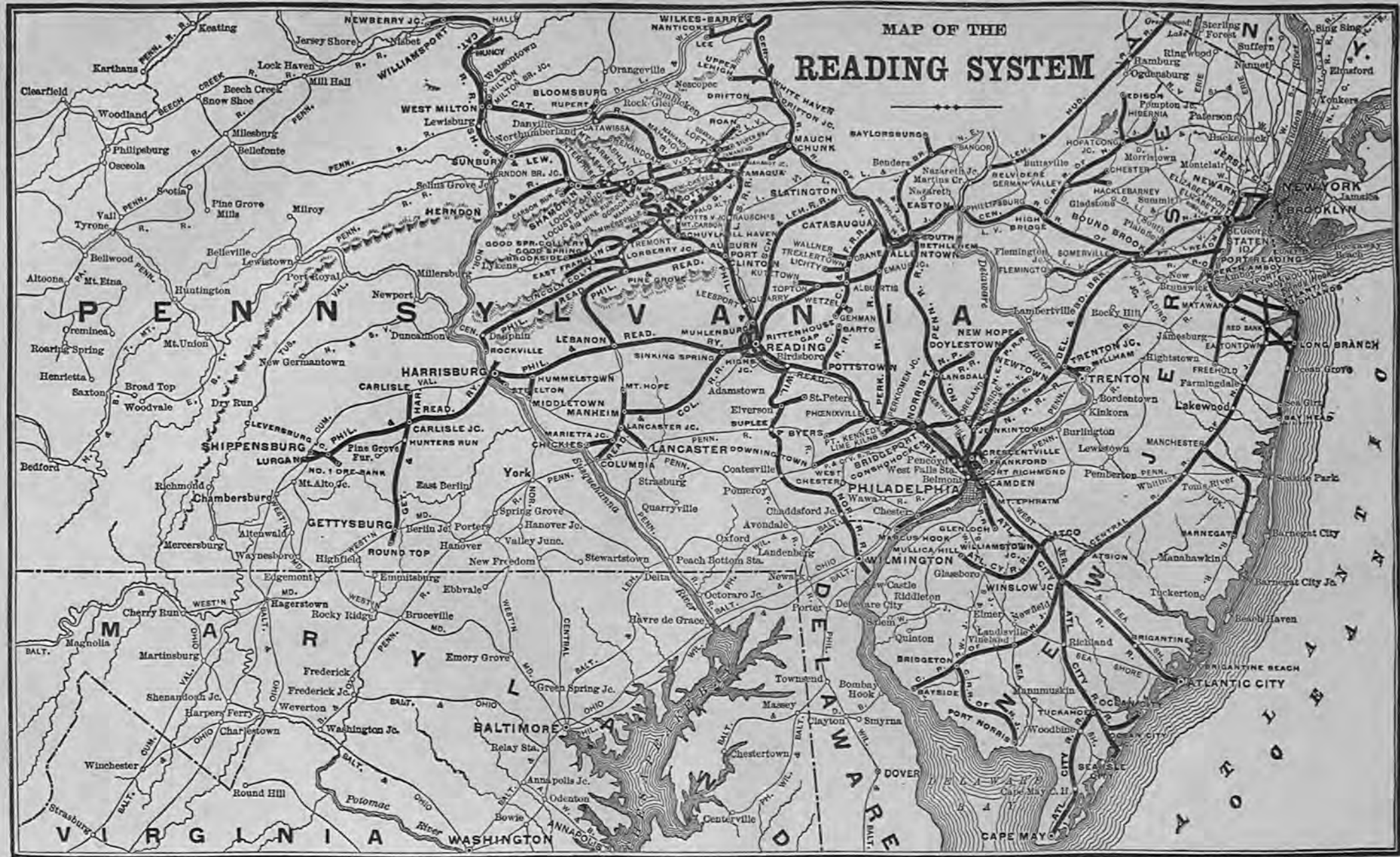
QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Operation resumed in 1911. Sold under foreclosure May 6 1910 to C. C. Harring, representing the bondholders. V. 90, p. 1297.

QUANAH ACME & PACIFIC RR.—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 \$1,150,000 bonds on 43 1/2 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 RR.—See Canadian Northern Ry. V. 92, p. 1033.

QUEBEC MONTREAL & SOUTHERN RR.—(See Map Del. & Hud.)—Owens St. Constant Jct. to main line, Naperville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 30.82 m.; total 191.91 miles. Incorporated July 13 1906 in Canada as a consolidation of the Quebec Southern Ry. and the South Shore Ry. companies, sold in foreclosure Nov. 30 1903. The Naperville Junction Ry., also owned by the Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 28.35 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. For cal. year 1910, gross, \$278,471; net, \$23,167; income, \$27,439; int. and taxes, \$194,798; bal., def., \$44,192. Pres., L. F. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Ori. & N. E., Ala. & Vicks., and Vicks. Shreve & Pac. RAHWAY VALLEY RR.—Owens 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. Leased to Rahway



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Portland & Rumford Falls Ry, Reading Terminal, etc.

a \$32,000 held by sinking fund June 30 1909.

Valley Co. for 5 years from Mch. 1 1909; rental \$4,000, \$6,000, \$8,000, \$12,000 and \$16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729.

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest cert. (see below) Union Pacific on June 30 1910 owned \$3,483,400 com. and \$1,935,000 pref. stock.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 45 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000.

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Stock, \$600,000.

RAIDING COMPANY—Common stock. First preferred stock 4% non-cumulative. Second preferred stock 4% non-cumulative.

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 m.; branches, 14 miles; operates Marletta Junction to Chickles, 6 miles; total operated, 60 miles.

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.

Table with columns: Miles, Leased Lines—(Con.), Miles. Lists various branches like Lebanon Valley branch, Schuylkill Nav. & RR., etc.

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.

STOCK—The company has the right to convert the 2d pref. stock into one-half 1st 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.

Property of Reading Company. Railway equipment leased to Ry. Co. \$33,783,761. Real estate not appur. to RR. (ann. revenue about \$175,000) 16,875,160.

Table with columns: Description, Amount. Lists property of Philadelphia & Reading Coal & Iron Co. including coal lands owned, timber lands, etc.

Total June 30 1910 (see V. 91, p. 798) \$274,253,582

Table with columns: Description, Amount. Lists property of Philadelphia & Reading Coal & Iron Co. including coal lands owned, timber lands, etc.

Total assets, per books, June 30 1910 \$88,214,087

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.

Table with columns: Dividends, Amount. Lists dividends for years '01, '02, '03, '04, '05, '06 to '09, '10, 1911.

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.

Improvement mortgage 5% 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. 518.

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.

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.

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.

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.

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									
Delaware River Terminal purch money M gold...	g RR	---	1892	\$1,000	\$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phila
Delaware River Term ext purch money M gold...	c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended in 1893...	c	148	1868	1,000	2,699,000	5 g	A & O	Oct 1 1933	Reading Term Bldg, Phila
Consol M (38,162,000) to be pd June 1, 1900...	c & r	254	1871	200 & c	18,811,000	6 g & 7	J & D	June 1 1911	do and London
Imp M gold ext in '97 (See V 65, p 870) g, PeP, c & r	c & r	325	1873	---	9,363,000	4 g	A & O	Apr 1 1947	Reading Term Bldg, Phila
Consol mortgage 58 ext in 1897 (V 65, p 278) c & r	c & r	327	1882	500 & c	5,266,500	4 g	M & S	Mar 1 1937	do do
Terminal mortgage gold (See V 64, p 85) c & r	c & r	---	1891	1,000	8,500,000	5 g	Q-F	May 1 1941	Prov Life & Trust, Phila
Philadelphia City Subway Loan guar \$3,000,000...	c*	---	94-98	---	1,693,500	3 1/2	J & J	Feb 1 1921	City Treasury
Philadelphia & Reading Coal & Iron...	g RR	---	1892	1,000	1,200,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phila
Col's 1 gold loan (RR) guar p & l extended in 1902	c*	192	---	100	10,000,000	8	J & J	Jan 3 1911	Del & Hudson Co, N Y
Rensselaer & Saratoga—Stock 8% guar D & H (end)	c*	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
First mortgage, interest rental c & r	c & r	---	---	100	1,316,900	9	J & J	Jan 1 1910	Richmond, Va
Richmond Fredericksburg & Potomac—Com stock	c	---	---	100	1,794,300	9	J & J	Jan 3 '11	do do
Dividend obligations (same div as common stock)	c	---	---	100	500,400	9	M & N	Nov 1910	do do
Stock guar 7% except 19,500 guar 6%	c	---	---	100	500,000	4 1/2	A & O	Apr 1 1940	N Y, Phila or Richmond
Consolidated mortgage \$500,000 gold... Ce, c & r	c & r	82	1890	1,000	2,680,000	3 1/2	A & O	Apr 1 1943	Richmond
General mortgage \$4,000,000	c	---	---	100	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Rich & Meck—First M \$315,000 gold (V 69, p 391) c & r	c & r	---	---	100	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR	c	---	---	100	2,000,000	5	Yearly	Feb 25 '11	Maitland, Coppell & Co
Rich-Wash Co—Coll trust gold guar red 105... N, c & r	c & r	---	1903-6	1,000 & c	2,000,000	5	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Junction—Stock	c	62	1889	1,000	2,000,000	5 g	J & J	July 1 1940	Maitland, Coppell & Co, N Y
First mortgage gold guaranteed... Ce, c*	c*	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	do do
Rio Grande Southern—First mtge gold \$2,277,000 gu	c	---	---	100	555,200	6	J & J	Jan 1911	3% Erie RR Co, New York
Rio Grande Western—See Denver & Rio Grande	c	---	---	100	90,818,900	See text	Q-F	Nov 1 1905	1% Checks mailed
Rochester & Genessee Val—Stock 6% rental Erie RR	c	---	---	100	49,898,900	See text	Q-F	Nov 1 1905	do
Rock Island Ark & Louisiana—See Chic R I & Pacific	c	---	---	100	3,250,000	5 g	J & J	Jan 1 1927	New York or St Louis
The Rock Island Co—Common stock \$96,000,000...	c	---	---	100	345,360	See text	J & J	Jan 1 11 3 1/2	By check, Clinton, N Y
Preferred stock (see text) non-cum \$54,000,000...	c	---	---	100	10,000,000	5	Q-F	May 15 '11	Grand Cent Station, N Y
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	c	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M gold guar jointly... c*	c*	---	1907	1,000	---	---	---	---	---
Rome & Clinton—Stock (rental guaranteed)	c	---	---	100	---	---	---	---	---
Rome Watertown & Ogdensburg—Stock guar (end)	c	---	---	100	---	---	---	---	---

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

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were:
 8 Mos. P. & R. Ry. Coal & Iron Read. Co. All Cos.
 to Feb. 28. Gross. Net. Gross. Net. Total Net.

1910-11	29,996,449	10,714,655	22,489,665	286,869	1,163,312	12,163,837
1909-10	29,564,341	11,474,320	22,296,207	937,431	1,163,811	13,575,562
Charges, all companies, 8 mos (1910-11, \$7,080,000; bal., sur., \$5,083,387; 1909-10, 7,199,768; bal., sur., \$6,375,794)						

ANNUAL REPORT.—Report for 1910-11 was given at length in V. 91, p. 785, 793, 1248. See also editorial, 1909-10, 1908-09, 1907-08.

Railway company—Receipts	\$44,214,915	\$39,060,234	\$39,878,882
Expenses (incl. renewals, &c.)	28,634,270	25,631,400	26,395,956

Net earnings	\$15,580,636	\$13,428,834	\$13,482,926
Other income, &c. (net)	1,218,169	1,207,027	2,785,713
Total net income	\$16,798,805	\$14,635,861	\$16,268,639
Coal & Iron Co.—Receipts	\$53,217,936	\$34,792,694	\$38,014,431
Expenses	\$33,200,619	\$4,618,844	\$7,689,649

Net earnings	\$17,317	\$173,850	\$324,772
Reading Co.—Net income	\$9,013,791	\$9,042,180	\$4,995,144
Net earnings, all Cos.	\$25,824,913	\$23,851,891	\$24,088,555
Fixed charges, taxes & sink fund	15,482,189	15,282,645	15,184,497
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	(6)3,500,000	(4)2,800,000	(4)2,800,000

Surplus for year (all Cos.) \$4,042,724 \$2,969,246 \$3,304,058
 * Includes \$1,153,146 profit on sale of Lehigh Valley stock.
 Total surplus June 30 1910, \$32,858,362, from which were declared Div. on 1st pref. stock, payable Sept. 1910 and March 1911, \$1,120,000; on 2d pref., payable Nov. 1910 and May 1911, \$1,680,000, and 3% (\$2,100,000) on com. stock, paid Aug. 1 1910. V. 91, p. 793.

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. 92, p. 1110).

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 Schoenectady to Saratoga—22
 Eagle Bridge, N. Y., to Rutland, Vermont Line to Castleton, Vt.—7
 Vt.—62

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. 86, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; lines Common, the nection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Peterab. Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guar. stock is secured by M. Tax decision Jan. 1911, V. 92, p. 188. The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,310,000 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.
 DIV. on stock and bond '95-'96, '97-'98, '99, 1900-04, *'05 to '10, 1911, div. obligat. % 7 7 6 1/2 7 7 8 yearly, 9 yearly, Jan. 4 1/2 * Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1535.

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were usable for double-tracking and improvements (of which \$2,680,000 outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1910 showed Gross, \$2,331,548; net, \$911,627; other income, \$3,797; charges, \$173,043; appropns to maintain earning power and offset obsolescence, \$277,895; divs., \$325,044; special contingent fund, \$23,315; bal., sur., \$116,127. Pres., Wm. H. White, Richmond, Va. (V. 84, p. 1183; V. 92, p. 188).

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 \$2,970,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% '10; 1906 and 1907, none; 1908 and 1909, 4%; 1903 to 1905, incl., 4% '10; and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry. Long Bridge to Quantico, 36 miles.

The collateral trust as 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, 1399; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2%, \$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., \$356,414; dividend (4%), \$106,800; bal., sur., \$41,281. (V. 84, p. 932.)

RIO GRANDE JUNCTION RR.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande route between Ogdens and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 50% 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 1910. 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 1911, 5% yearly. Year 1909-10, gross, \$1,033,948; rental, \$310,184. (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 '10, \$3,579,737, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 64, 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 1910, gross, \$546,520; net after taxes, \$126,377; other income, \$12,510; int., rentals, &c., \$203,870; deficit for year, \$63,902. In 1908-09, gross, \$676,152; net, \$168,105. (V. 91, p. 897.)

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 118, 119.)—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 \$71,207,400 of the \$74,877,200 stock of the Chic. R. I. & Pac. Railway—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.
 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 \$28,040,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. 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, \$96,500,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

	Total	Total	Rock Isl. Co. Issues—
June 30 1910—	issued.	acquired.	Common. Preferred.
Ch. R. I. & Pac. Ry.	\$74,877,200	\$71,207,400	\$71,207,400
St. L. & S. P. com. stock	29,000,000	28,940,300	19,534,700
The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.			

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q-F); none since to Apr. 1911.

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 1910 (see report (V. 91, p. 1153) is as follows:

	1909-10.	1908-09.	1907-08.
Divs. on C. R. I. & P. Ry. stock owned	\$3,538,088	\$3,690,372	\$3,681,828
Other income	25,983	21,751	32,296
Total income	\$3,564,071	\$3,712,123	\$3,714,124
Expenses and taxes	343,915	319,928	331,231
Int. on C. R. I. & P. RR. bonds	3,648,790	3,679,966	3,673,645
Balance surplus for year	def. \$128,632	\$12,209	\$9,250
* Merely a bookkeeping deficit—see report, V. 91, p. 1153.			

OFFICERS.—Pres., Roberts Walker; Asst. to Pres., H. M. Stott; V. P., Sec. and Treas., J. J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reld, P. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogdens Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudre, Chicago. New York office, 113 Broadway. (V. 91, p. 276, 717, 1096, 1153, 1513; V. 92, p. 263.)

ROCK ISLAND FRISCO TERMINAL RR.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago 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 1909; 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. Mudre, 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. Rentals, \$22,375 yearly, and taxes. Dividends at 8 1/2% per annum (3 1/2 J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3 1/2% (V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hudson 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 crackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Poiton, &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, 160 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.

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 Water'n & Ogd (Conch)—Con \$500,000 3 1/4 P.C.	All	1874	\$1,000	\$9,575,000	5 & 3 1/2	A & O	July 1 1922	Grand Cent Station, N Y
Consol mortgage.....Fx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
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 \$350,000 (\$10,000 p m).....N	13	1888		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	05-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7 1/2 perpet guar by R W & O	150			1,103,000	7	M & S	Mar 30 '11 3 1/4	do do
U & B R 1st M \$2,000,000 gold guar p & l.....Ce.o	150	1890	1,000	1,950,000	4	J & J	July 1 1922	do do
Rumford Falls & R L—Stock \$300,000.....				300,000	2	Q—F	May 1 1911 1 1/2	Portland, Me
Rumford Falls & R L first mtge gold sinking fund.....	27	1897	500 &c	400,000	4	A & N	Nov 23 1923	Old Colony Tr Co, Boston
Mortgage, redeemable.....	38	1903	500 &c	300,000	4	M & N	Jan 15 08 1 1/2	Grand Cent Station, N Y
Rutland—Stock cum 7% pref (for common see text).....	397			9,037,600	See text	J & J	Jan 15 08 1 1/2	do do
First consol mortgage for \$3,500,000 gold.....Us.c & r	120	1891	1,000	3,494,000	4 1/2	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed.....Ce.o & r	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed \$1,350,000.....OB.c	43 1/2	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st Rf M assumed N.c & r	59	1897	1,000	500,000	4 1/2	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed sub to call since 1901.....N.c & r	59	1900	1,000	500,000	5 g	M & S	Mar 1 1920	do do
Chatham & Adirondack Ry—1st M \$500,000 g p & l guar.....S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Second mortgage \$400,000 gold.....N.c & r	43	1896	1,000	115,000	4 1/2	M & N	Nov 1 1911-16	do do
Equipment trusts gold maturing \$33,000 yearly.....		1901		1,000	4 1/2	A & O	Oct 1 1911-1917	do do
Equip trusts \$1,000,000 g \$100,000 yearly.....AB.c & r		1902		397,000	4 1/2	A & O	Oct 1 1911-1917	do do
Ordensburg 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	Feb 15 '11 1 1/2	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nols	Bridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.....								
St Johns & Lake Champ—1st M (\$1,328,000 gu) g.c.....	131	1894	1,000	2,500,000	5 g	M & S	Mar 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage.....N		1902		1,142,000	4 g	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
Lawr & Adirondack Ry—1st M \$800,000 gold.....N.c & r	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	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, \$250,000,000, author'd.....		1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St							
St Louis El Reno & W—1st M \$817,000 g red.....(text)	42	1906	1,000	817,000	4 1/2	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' B Term—1st M gu p & l g.....SSt.o		1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co, N Y; & StL
Merch Bridge 1st M red since Feb 1 1909 at 110.....SSt		1889	1,000	3,000,000	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	Bankers' Trust Co, N Y
Secured coupon gold notes red.....Ba		1909	1,000	300,000	6 g	A & O	Apr 1 1912	do do
St Louis & St Liberty—1st M \$800,000 gold red text s f		1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

LEASE.—In 1891 leased during corporate existence and renews 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 Aug. 1910 \$419,000 consol. ds were sold to refund \$417,800 6s due Sept. 1 1910 and improvements, making \$9,995,000 consols. outstanding and closing mtge. V. 91, p. 277, 464.—(V. 91, p. 95, 277, 464.)

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, \$150,000. 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, \$415,000. V. 90, p. 977, 1555; V. 91, p. 1096. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

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 Trackage (for pass. trains only) 18
Rutland, Vt., to Chatham, N. Y. 114 to Montreal, P. Q. 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. 1905 N. Y. C. & H. R. acquired \$4,704,100 pref. stock, of which one-half was sold in Feb. 1911 to N. Y. N. H. & H. V. 82, p. 934; V. 92, p. 528.

STOCK.—In Jan. 1911 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.
Divs. on pref. '97-'98, '99, '00, '01, '02, '03, '04, '05, 1906-'08, '09-'11, 1912-13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

EARNINGS.—2 mos., 1911.....Gross, \$447,742; net, \$45,284
Jan. 1 to Feb. 28, 1910.....Gross, 400,145; net, 85,094

REPORT.—Report for calendar year 1910 in V. 92, p. 874.
Year ending
Dec. 31—1910.....Deduct—1910, 1909,
RR. revenues, \$3,339,833; \$3,102,432 Int. on bonds, 480,357 484,183
Net. after tax, 841,456 786,281 improv'ts, &c. 291,029 204,005
Total net inc. 918,890 839,072 Eq. bds., s. f. 100,000 100,000
Balance, surplus.....\$21,983
Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Wm. K. Vanderbilt Jr., Geo. F. Baker, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.—(V. 91, p. 1255; V. 92, p. 528, 796, 874.)

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.

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.

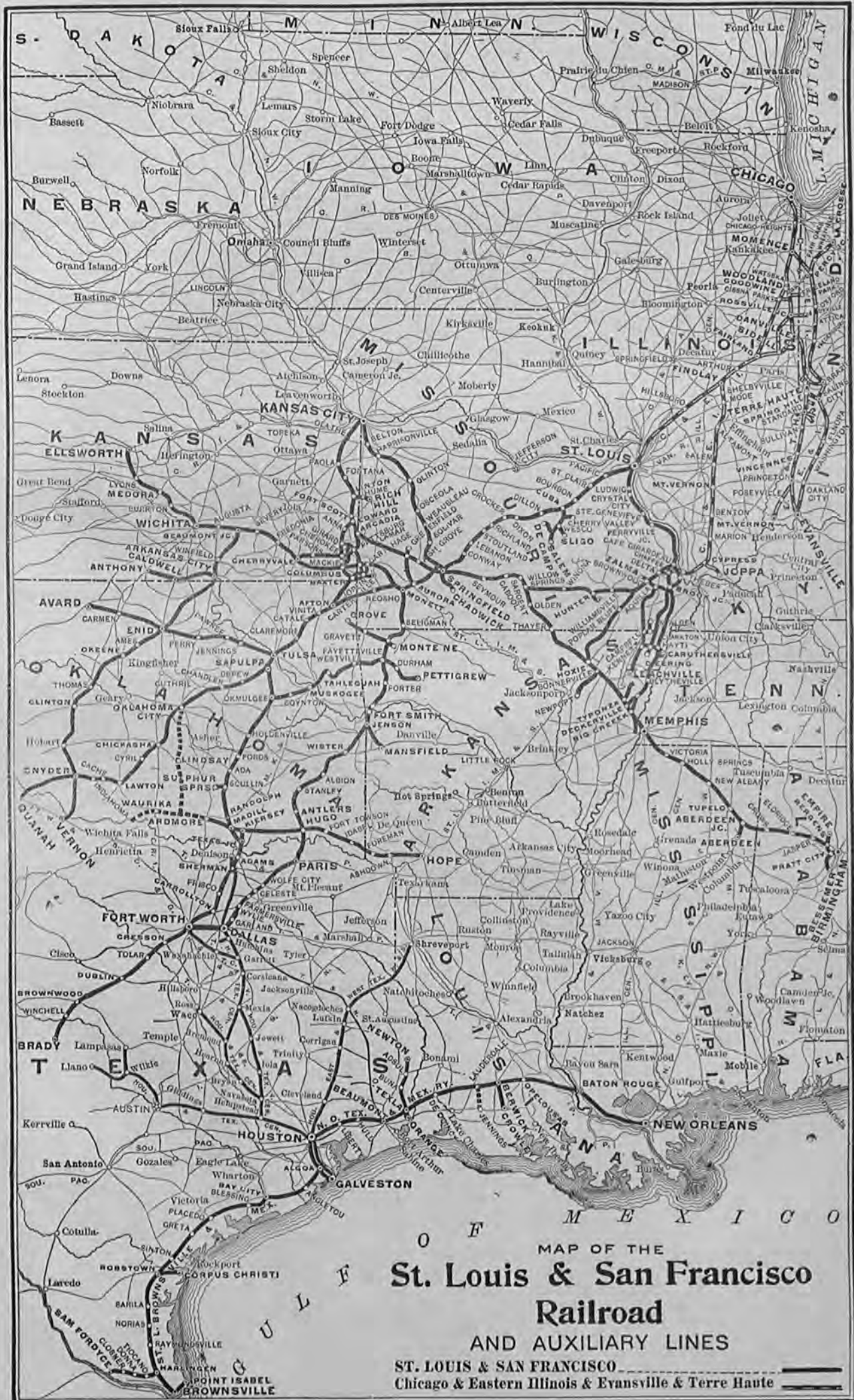
HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific owns \$3,080,500 common, \$1,415,000 1st pref. and \$1,315,000 second pref. stock, mostly acquired in 1906, and offered to purchase minority stock for 60 days from Feb. 11 1911 at \$53.91 for 1st pref., \$37.40 for 2d pref. and \$30.07 for common per share. V. 84, p. 52, 571; V. 92, p. 597.

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.
A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y.) Chairman; Columbia Trust Co., N. Y., depository) in Dec. 1910 requested deposits of 1st and 2d pref. stock with view to divs. Plan has been declared operative. V. 92, p. 59, 296.

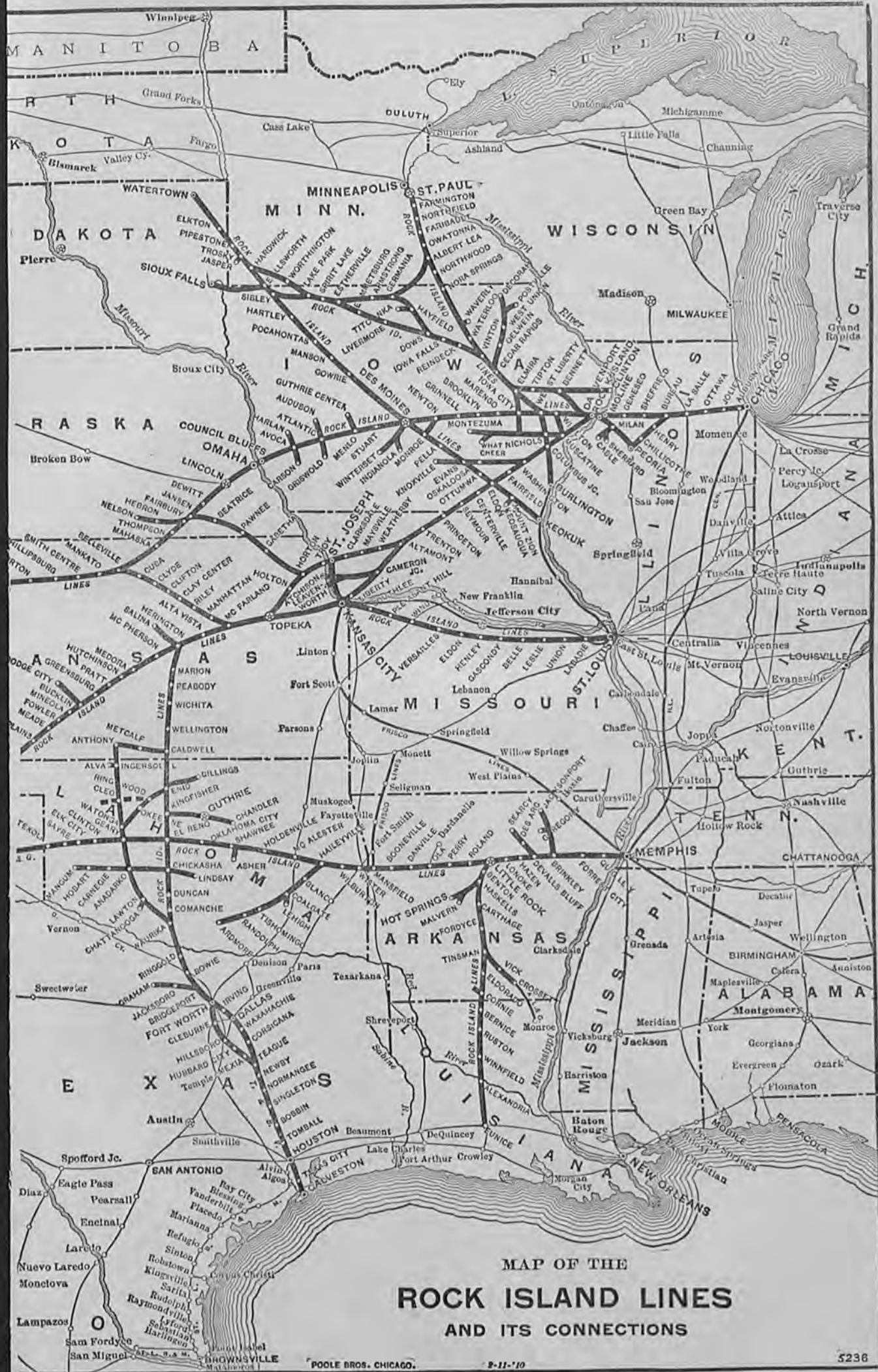
DIVIDENDS (%)—1898 1899 1900 1901 1902 None
On first preferred..... 5 3 3 3 5 Since

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 84, p. 1138.

EARNINGS.—8 mos., 1910-11.....Gross, \$1,169,523; net, \$123,001
July 1 to Feb. 28, 1909-10.....Gross, 1,115,528; net, 158,226



MAP OF THE
St. Louis & San Francisco
Railroad
 AND AUXILIARY LINES
 ST. LOUIS & SAN FRANCISCO
 Chicago & Eastern Illinois & Evansville & Terre Haute



MAP OF THE
ROCK ISLAND LINES
 AND ITS CONNECTIONS

POOLE BROS. CHICAGO.

2-11-10

5238

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. Louis & San Fran, Missouri Pacific, etc.

ST. LOUIS & SAN FRANCISCO RR.—(See Map.) Lines owned—Miles. Leased & controlled by stock. Miles. Includes entries for St. Louis, Mo., to Oka, City, etc.

The St. Louis Brownville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Ori. & Pacific, the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., etc.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway Co. 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.

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 '10, 1911. First preferred 2%—4% per annum 4 yearly. To May, 2 Second preferred 1 2 2 3 4 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.

GENERAL LIEN GOLD BONDS DATED 1907. These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 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.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable. Outstanding Jan. 1911. \$52,599,212 Reserved to refund outstanding notes and bonds (all but \$589,125 due by Oct. 1 1913) 7,696,500 Reserved to refund outstanding equipment notes, \$ for \$ 6,480,200 Reserved to be issued from time to time since June 1 1909 to pay 60% of installments of equip. trusts issued after 1907 4,239,419 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 25,741,000

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 or purchase of additional railway \$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. 877, 878; V. 90, p. 699) 8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391 V. 83, p. 752.) 1. To retire underlying bonds \$59,000,000 \$545,609,600 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 \$10,500,000 12,604,400 Total \$85,000,000 \$567,714,000

Underlying Bonds Deposited as Security under Refunding Mortgage. Mo. & V. Div. 63 \$866,000 Southwest Div. 53 \$671,000 St. L. W. & West. Ba. 1,696,000 Cent. Div. 48 1,817,000 Trust 64 of 1880 731,000 Kan. City Div. 33 & 48 (all) 3,300,000 Gen. mtge. 65 of 1881 4,126,000 do 33 (all) 976,000 do 53 6,488,000 Northwest. Div. 48 1,253,000 Trust 54 of 1887 660,000

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST \$5 OF 1910. 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 (\$16,000,000 5% and \$3,000,000 4 1/2%) have been issued to pay off existing liens and indebtedness of 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 Brownville & 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 (including \$11,000,000 5% and \$5,000,000 special 4 1/2% French series) and the remaining \$10,000,000 deposited under \$8,000,000 3-year 5% secured gold notes, which were sold Mch. 1910. V. 90, p. 699, 975, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110.

Table with columns: Stock, Bonds. Includes entries for Oklahoma City & Western RR., Oklahoma City & Texas RR., Ft. Worth & Rio Grande Ry., Sulphur Springs Ry., Blackwell End & Southwestern Ry., Blackwell End & Texas Ry., Red River, Texas & Southern Ry., St. Louis San Fran. & Texas Ry.

GENERAL FINANCES.—In Aug. 1908 a 3-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 \$109,000; \$1,000,000 paid to June 1910. V. 87, p. 481. In 1908 and April 1910 \$46,552,000 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.

LATEST EARNINGS.—1910-11—Gross, \$29,702,537; net, \$9,287,821 8 mos., July 1 to Feb. 28, 1909-10—Gross, 27,069,180; net, 4,304,550 ANNUAL REPORT.—Report for the year ending June 30 1910, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257.

Table with columns: Year ending June 30, 1909-10, 1908-09, 1907-08. Includes entries for Average miles operated, Freight earnings, Passenger, Mail, express, &c., Total operating revenue.

operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257. Year ending June 30—1909-10, 1908-09, 1907-08. Average miles operated 5,072 5,073 5,064 Freight earnings \$27,645,863 \$25,262,516 \$23,976,297 Passenger 10,548,970 9,603,340 8,927,037 Mail, express, &c. 2,971,106 2,891,130 2,902,798 Total operating revenue \$41,165,939 \$37,756,986 \$35,806,132

RAILROAD COMPANIES (For abbreviations, etc., 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. (Concl.)	Equip notes Ser P-g	---	1909	\$1,000	\$2,253,000	5g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
do	Ser Q, red par due \$73,000 or \$73,000 s-a	---	1910	1,000	1,378,000	5g	F & A	To Aug 1 1920	---
Col So N O & P	red par due \$80,000 s-a	---	1907	1,000	960,000	5g	F & A	Aug '11-Feb '17	---
St. Louis Southwestern	Common stock \$35,000,000	---	100	10,356,100	---	---	---	---	---
do	Preferred stock 5% non-cumulative \$20,000,000	---	100	19,893,650	---	---	---	---	---
do	First mortgage cert (16,500 per mile) gold	1,223	1891	1,000	20,000,000	4g	M & N	Nov 1 1909	Office, 165 Bway, N Y
do	Second 4% Inc \$10,000,000 non-cum	1,223	1891	500 &c	3,042,500	4g	J & J	Nov 1 1909	Central Trust Co, N Y
do	First consolidated mtge \$25,000,000 g	1,371	1902	1,000	22,261,750	4g	J & J	Nov 1 1909	Equitable Tr Co, N Y
do	Car trust bonds, due \$34,000 yearly	---	1903	1,000	272,000	5g	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do	do ser A (V 90, p 1364, 1491) due \$46,000 yly	---	1910	1,000	1,44,000	5g	A & O	To April 1 1920	New York
do	do ser B (V 92, p 130) due \$88,000 s-a	---	1911	1,000	1,760,000	5g	F & A	To Feb 1 1921	New York
Gray's Pt Term 1st M guar p & l gold	SSr, e & r	10	1897	1,000	500,000	5g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
do	1st ref & ext M \$4,000,000 red text gu p & l	---	1905	1,000	---	---	---	---	do
do	Stephenville Nor & Sou Texas first mtge guar p & l	---	1910	---	2,000,000	5g	J & J	July 1 1940	---
do	Central Ark & East 1st M \$25,000 p m red 105	---	1910	---	800,000	5g	J & J	July 1 1940	---
do	Shreveport Bdg & Term 1st M \$500,000 g p & l	---	1905	1,000	450,000	5g	F & A	Aug 1 1935	---
St. Louis Troy & Eastern	First mtge \$500,000	---	1904	500	500,000	5g	J & D	Dec 1 1924	St. Louis, Mo
St. Louis Watkins & Gulf	See St. Louis Iron Mt & Sou	---	---	---	---	---	---	---	Miss Val Tr Co, St. Louis
St. Paul & Des M RR	See Chic. Rock Isl & Pacfic	---	---	---	---	---	---	---	---
St. Paul Eastern Grand Trunk	1st M gold int guar	---	1883	1,000	1,120,000	6g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St. Paul & Kansas City Short Line RR	See Chicago & N W	---	---	---	---	---	---	---	---
St. Paul Union Depot	1st M gold, interest as rental	---	1880	1,000	250,000	6g	M & N	May 1 1930	Central Trust Co, N Y
do	Consol mtge gold (\$100,000 int 4%)	---	1894	1,000	250,000	4g & 5g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake C Union Dep & RR	1st M \$1,500,000 g red	---	1908	1,000	1,100,000	5g	M & N	Nov 1 1938	New York
Salt Lake & Los Angeles	1st M gold	---	1893	1,000	300,000	6g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur	First mtge \$300,000 gold	---	1898	1,000	175,000	5g	M & N	May 2 1918	---
San Antonio & Aransas Pass	Stock	---	---	---	1,000,000	---	---	---	---
do	First M \$21,600,000 gold guar p & l (end)	---	1893	1,000	17,544,000	4g	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	---	---	---	---	---	---	---	---
San Pedro Los Ang & S Lake	1st M \$60,000,000 g	---	1905	1,000	48,000,000	4g	J & J	July 1 1939	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix	See Atchison T	---	---	---	---	---	---	---	---
Santa Fe Baton & Des Moines	1st M gold	---	1905	1,000	905,000	5g	M & S	Feb 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & East	1st M g p & l	---	1905	1,000	293,000	5g	M & S	Feb 1 1935	do
Santa Fe Liberal & Eng	1st M \$8,000,000 u	---	1906	1,000	780,000	5g	J & J	July 1 1936	do
Saranac & Lake Placid	See Chateaugay & Lake Placid	---	---	---	---	---	---	---	---
Sault Ste Marie Bridge	1st M gold s f drawn at 110 c	---	1887	1,000	900,000	5g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western	See Atlantic Coast Lin	---	---	---	---	---	---	---	---
Sav & Statesboro	1st M \$600,000 gu p & l (end)	---	1903	1,000	185,000	5g	J & J	Jan 1 1953	Savannah Trust Co

	1909-10.	1908-09.	1907-08.
Net oper. revenues (after taxes)	\$11,000,911	\$11,464,746	\$9,850,432
Total net income	\$13,331,310	\$13,919,772	\$11,313,349
Interest, rentals, and sinking funds	10,569,459	9,770,513	9,219,401
Div. R. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certs.	999,482	1,094,482	1,094,482
Dividend on first preferred, 4%	190,742	199,742	199,742

Balance, surplus \$922,317 \$1,314,634 \$259,324
 In 1909-10, the Chicago & Eastern Illinois had a surplus after payment of dividends of \$68,524, making surplus of system for year \$990,741.

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. 1910) B. F. Yoakum, Edwin Hawley, Frank Trumbull, C. W. Hillard, Hans Winterfeldt, New York; E. V. R. Thayer, Ben. P. Cheney, Boston, Mass.; C. R. Gray, Wm. K. Birby, James Campbell, A. G. Craig, Thomas H. West and B. L. Winchell, St. Louis; Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West. (V. 91, p. 1323, 1443, 1711; V. 92, p. 119, 189, 957, 1033, 1110.)

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 160.8
Calro Branch 57.7	Dallas Branch 13.7
New Madrid Branch 6.1	Sherman Branch 52.3
Grays Point Term. Ry. (leased) 16.8	Hillsboro Branch 40.2
Stuttgart Branch 55.1	Lufkin Branch 130.9
Little Rock Branch 44.4	
Shreveport Branch 62.6	

Total of all operated mileage June 30 1910, 1,476.3
 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 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 936 with 75-lb., 30 with 70-lb., 340 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, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and proposes to build from Hamilton to Comanche, 33 miles, also leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from England to McGregor, Ark., 9 1/2 miles, with extensions from Stuttgart to Haven and from England to Stuttgart, 45 miles, completed April 1911. See BONDS below. V. 90, p. 1045; V. 91, p. 397. In Jan. 1911 was purposing to ask for authority to lease or consolidate the Stephenville N. & S. Texas and the Eastern Texas RRs. and purchase and guarantee or assume their bonded debts. V. 91, p. 1631; V. 92, p. 597.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2 1/2 J.-J.); 1911, Jan., 2%. V. 91, p. 1375.

BONDS.—The first consols (authorized issue \$25,000,000) are secured by all the property in 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 \$6,957,750 had been acquired in July 1910, 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 74, p. 328, 378, 630, 831; V. 75, p. 790; V. 77, p. 2180; V. 80, p. 436; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 824. Equipment trust notes June 30 1910, \$1,405,079.

Guarantee.—Gray's Point Term. notes of 1st 58, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1938. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5%, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 58, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1911. V. 83, p. 273, 819, 890; V. 85, p. 223, 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; V. 82, p. 783; V. 83, p. 815. The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5%, issuable at \$25,000 per mile, are guar. p & l. See above.

EARNINGS.—8 mos., [1910-11] Gross, \$8,448,858; net, \$2,207,493 July 1 to Feb. 28, 1909-10, Gross, 7,548,500; net, 2,015,340 Surplus after charges, \$1,084,037 for 8 mos., against \$999,033.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1909-10 was in V. 91, p. 942.

	1909-10.	1908-09.	1907-08.
Total operating revenues	\$19,936,516	\$19,331,889	\$9,598,264
Operating expenses	8,146,057	7,787,093	7,580,423
Net operating revenue	\$2,840,459	\$2,544,796	\$2,017,841
Total net income	\$3,903,265	\$2,743,478	\$2,461,325
Int. on 1st and cons. mtge. bonds	\$1,690,440	\$1,667,183	\$1,640,283
Int. on 2d M. inc. bds. held by public	121,700	126,080	130,420
Other interest, rents, &c.	374,659	332,175	357,591
Balance, surplus, for year	\$816,466	\$598,089	\$319,824
Preferred dividend	(5%) \$994,683	(2) \$307,873	---

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, Winlow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 163 Broadway, New York—(V. 91, p. 1769; V. 92, p. 189, 597, 1110.)

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, 10.37 m.; total, 36.27 miles. Stock, \$850,000; par, \$100. For year ending June 30 1910, gross, \$246,705; net, \$87,619; int., taxes, rentals, &c., \$48,716; divs. (12 1/2%), \$43,750; bal., def., \$4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RR.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul.
ST. PAUL & DES MOINES RR.—Owens from Des Moines, Iowa to Mason City, 120 miles. In Feb. 1911 most of the securities were acquired by the St. Paul & Kansas City Short Line RR. (Chic. R. I. & Pac. Ry. system). V. 92, p. 597. 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 1910, gross, \$520,742; net, \$54,826. In 1908-09, gross, \$368,495; net income, \$66,423; int., taxes, &c., \$110,282; bal., def., \$43,859.—(V. 88, p. 453; V. 92, p. 597.)

ST. PAUL EASTERN GRAND TRUNK RR.—(See Map Chicago & N. W.)—Owens 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.—Owens Union Passenger Station, with 9.24 miles of track, the stock being owned equally by Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Pav. & S. Ste. Marie, Minn., & St. Louis and the Chic. R. I. & Pacfic.
 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 1910, gross, \$81,895; op. def., \$231,688; int. on bonds, \$26,500; divs., \$37,296; rentals, \$5,540; net expenses, \$301,347, 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.—Owens union depot and facilities at Salt Lake City, opened Aug. 15 1910. 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; V. 91, p. 523.

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, 12 1/2 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 RR.—Owens from Kerrville to Houston, 308 miles; Kenedy to Corpus Christ, Tex., 80 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 1910, 723 miles—139 m. 70-lb. 3 m. 60-lb. and 581 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the St. Paul 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 1910, \$306,694, viz.: \$55,131, payable \$9,189 s-a J. & D.; \$229,000 5%, payable s-a J. & J. within 7 years; and \$22,563 5%, payable \$1,486 guar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, \$5,898,000, due July 1 1920, bearing interest (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. 173. In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—8 mos., [1910-11] Gross, \$3,000,001; net, \$905,272 July to Feb. 28, 1909-10, Gross, 2,739,991; net, 872,510

ANNUAL REPORT.—For year ending June 30 1910, gross, \$3,936,286; net, \$1,070,976; other income, \$17,959; charges, \$1,086,054; improvements, \$154,512; bal., def., \$151,631. In 1908-09, gross, \$3,767,655; net, \$1,102,783. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453)

SAN DIEGO & CUYAMACA RR.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(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 1,105 m.; from Daggett to Riverside, 90 m.; is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

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. 35, 148, 695; V. 78, p. 1393, 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 48 of 1909 (\$60,000,000 auth. issue) \$48,000,000 were issued to retire the \$40,000,000 old 4s and floating indebted. Incurred for extensions, improvements, &c. (V. 90, p. 111; V. 89, p. 1669.)

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.I. Schenectady & Duaneburg—See Delaware & Hudson			Co	1902	\$1,000 & c	\$600,000	4 g	A & O	Apr 1 1952	Standard Trust Co. N Y
Schuykill & Juniata RR—See Pennsylvania RR										
Schuykill & Lehigh—First mtge guar by Reading Co			44	1898	\$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuykill Valley Navigation & RR—Stock					50	576,050	5	J & J	Jan 14 '11 2½	do
Seaboard Air Line Ry.—Refunding mtge \$125,000,000 red 105—N.xc* & r*			2,980	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 Feb 1911
Underlying Bonds										
First M g sub j 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 gold, to be paid May 1—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*			197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
3-yr coll trust g ext 1907 (to be paid May 1) N				1904	1,000	4,651,000	5 g	J & J	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 due 15,000 yearly				1897		105,000	5 g	M & N	Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380)				1902	1,000	53,000	4½ g	F & A	Aug '11-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 \$22,000 s-a				1904	1,000	224,000	5 g	J & D	June '11-June '14	do do
do do gold Ser E due \$25,000 s-a				1905	1,000	200,000	5 g	A & O	Oct '11-Apr '15	do do
do do gold Ser F due \$1,000 s-a				1905	1,000	519,000	5 g	J & D	June '11-Dec '15	do do
do do gold Ser G due \$38,000 s-a-N				1906	1,000	908,000	5 g	J & D	June '11-Dec '16	New York Trust Co, N Y
do do gold Ser H due \$26,000 s-a-N				1906	1,000	286,000	5 g	M & S	Sept '11-Sep '16	do do
do do gold Ser I due \$65,000 s-a-PIP				1907	1,000	845,000	5 g	M & N	Nov '11-May '17	Prov Life & Tr Co, Phil
do do gold Ser J due \$45,000 s-a				1907	1,000	585,000	5 g	J & J	July '11-June '17	New York Trust Co, N Y
do do gold Ser K due \$15,000 s-a-c*				1907	1,000	195,000	5 g	J & J	July '11-July '17	Phila. S. D. Ins. & Trust
do do gold Ser L due \$69,000 s-a-N				1909	1,000	1,242,000	5 g	J & D	15 June '11-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & i (end) F			267	1899	1,000	\$3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage \$150,000 MeBa			42	1888		100,000	6 M	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River \$260,000 MeBa			32	1887		55,000	6 A	A & O	1917	do do
Florida Cent. & Penin 1st M (\$5,226 p m) gold. Ce.c*			573	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*			660	890		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	A & O	Jan 1 1943	do do
South Bound 1st M gold interest rental. MeBa.c*			136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons \$6,185,000 gold. BBa.c*			400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i.				1898		1,000,000	5 g	J & J	Oct 1 1945	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, New York
Raleigh & Augusta first mortgage			107	1886	1,000	1,000,000	6 J	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*			81	1886	1,000	2,500,000	5 J	J & J	July 1 1926	24 Broad St, New York
Debtors to be secured by May 2d M & r				1886		100 & c	6	F & A	After July 1916	Checks mailed
Old Loans excluding (*) amounts pledged under										

EARNINGS.—8 mos., 1910-11—Gross, \$5,337,826; net, \$1,147,958
 July 1 to Feb. 28, 1909-10—Gross, 4,715,104; net, 1,184,700
 REPORT.—For year ending June 30 1910, gross, \$6,092,822; net, \$796,928; other income, \$174,097; interest, taxes, &c., \$2,412,404; bal., def., \$1,451,379. In 1908-09, gross, \$7,450,462; net, \$2,481,912.
 Pres., W. A. Clark; Sec., W. H. Conatcol; Treas., W. H. Lee. (V. 88, p. 563; V. 89, p. 1142, 1669; V. 90, p. 111, 1491; V. 91, p. 590.)

SANTA FE PRESCOTT & PHOENIX RR.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 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 \$7,003,000 stock, and the road has been operated as a part of the system since July 1 '08. (V. 73, p. 781, 844, 900, 954; V. 75, p. 67; 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 V. 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, depository. (V. 89, p. 163, 349; V. 90, p. 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 13 m., of which 9 m. operated; branch from Carlsbrook 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., depository) 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 0.421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Mlan. St. P. & S. Ste. Marie RR. co. 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 RR.—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. President, W. J. Oliver, Knoxville, Tenn.; V. P., L. L. Lewis, 111 Broadway, N. Y. (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 paying for interest and s. f. on bonds, maintenance, &c. Pres., J. B. Keuly; Treas., Savannah Tr. Co.; Sec., W. V. Davis. (V. 71, p. 343; V. 74, p. 1039, 1233.)

SAVANNAH & STATESBORO RR.—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 1910, gross, \$71,108; net, \$27,809; other income, \$35; int. on bonds, &c., \$10,898; bal., sur., \$17,037. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. 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 1885 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 Reeveville, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, \$28,545,775 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. Divs. on 1st pref., July 1906, 2½%; 1907, 5%; Aug. 15 1910, 2½%; 1911, Feb. 15, 2½%. (V. 92, p. 323.)

SEABOARD AIR LINE RR.—(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
 Wilmington, N. C., to Atlanta, Keys, Chattahoochee River,
 Ga. 437 &c. 806
 Atlanta & Birm. Air Line, 58
 Howells, Ga., to Birmingham, Ala. (including 34
 miles branches) 216
 Savannah, Ga., to Montgomery, Ala. (68 miles trackage deducted) 280
 Total sys. (see V. 74, p. 773) 3,016

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Alabama Terminal Co., operating 8 m. of track. In addition to the above line there had been completed in Sept. 1910 an extension of 12 miles and 39 miles were under construction.

Also owns a 1-8 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 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 \$1,200,000 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., Chersw. 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; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43. 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; \$19,000,000 were sold in Jan. 1911 with option on \$4,000,000 additional. The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds were issued from \$4,261,775 to \$3,288,710.

STOCK.—Auth., \$75,000,000, of which \$25,000,000 pref.; outstanding Dec. 1910, com., \$37,019,400 and non-com. pref., \$23,894,100. Par. \$100. Pref. is entitled to 4%, then com. to 4%, then pref. to 2% additional, then com. to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$59,000 being unstamped. V. 89, p. 666. The adjustment mortgage bonds (issued 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.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; Feb. 1911, 2½%. V. 91, p. 1575, 1711.

4% Refunding Bonds, \$125,000,000 (First Block Sold Jan. 1911). [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 (\$14,631,000) and equip. trust oblig. (about \$6,000,000) ----- 363,826,000
 For double-tracking, retreating grades, reviving 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.
 In Jan. 1911 a sale of \$19,000,000 ref. 4s was arranged to a syndicate to retire \$14,651,000 3s maturing May 1, 1911, on retirement of which the ref. 4s become a first lien on 300 miles and a lien subject to underlying bonds at \$17,928 per mile on the remaining 2,870 miles. An option was given on \$4,000,000 additional. V. 92, p. 189, 1110.

Note.—The company pledges 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 to be paid May 1911; the \$5,500,000 1st M. 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.

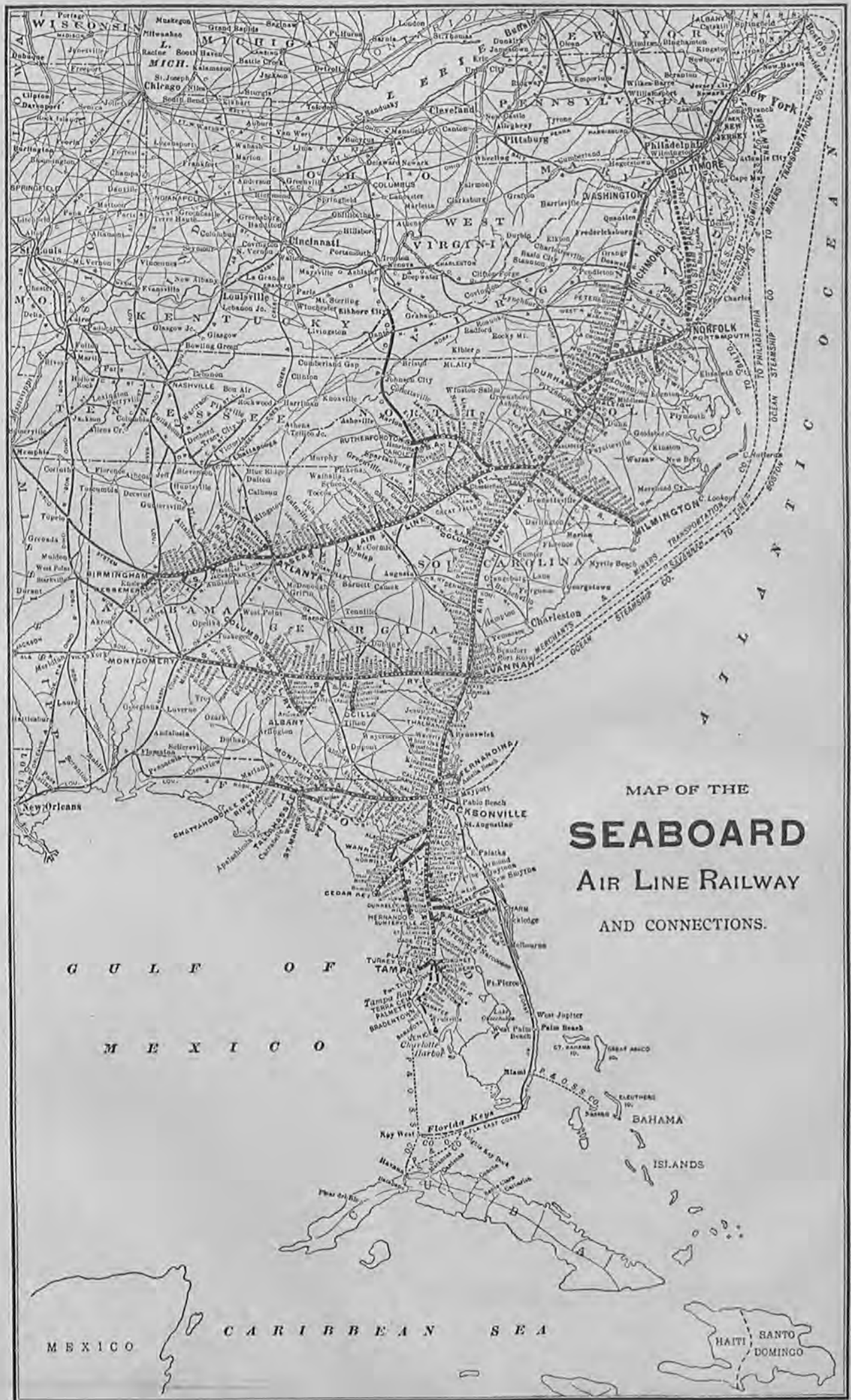
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTEES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,240,000 respectively) are guar. p. & i.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 1910-11—Gross, \$14,106,690; net, \$4,114,547
 8 mos., July 1 to Feb. 28, 1909-10—Gross, 12,931,930; net, 3,957,593
 For 7 mos. ending Jan. 1911, net after taxes, \$3,465,249; adjst. \$3,582,722
 In 1909, gross, \$13,919,000; net, \$3,617,572; charges, incl. rentals, \$3,509,000; add earnings Balt. Steam Packet Co., \$158,141; and deduct int. on adjustment bonds (5%), \$1,248,975; bal., sur., \$1,792,735. V. 92, p. 1110.

	1909-10	1908-09	Inc. or Dec.
Operating revenue	\$20,068,772	\$17,634,496	+\$2,434,276
Operating expenses	15,156,073	12,216,803	+939,270
Net earnings	\$6,912,699	\$5,417,693	+\$1,495,006
Total net income	\$7,539,715	\$5,527,981	+\$1,511,734
Int. oth. than on adjst. bonds	\$3,621,871	\$4,189,212	-\$667,341
Rentals, taxes, &c.	950,150	902,634	+47,516
Int. on adjustment bonds	832,650		-\$832,650
Discount on adjustment bonds	105,000		+105,000
Balance, surplus	\$1,630,035	\$436,135	+\$1,193,900

DIRECTORS.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, William Middendorf, John B. Ramsay, Baltimore; M. B. F. Yankin, Ernest Thumann, H. Riemann Duval, James A. Blair, N. S. Meldrum, L. P. Loree, Franklin G. Brown, Henry C. Perkins, New York, N. Y.; John Skelton Williams, Townsend Scott, Baltimore, Md.



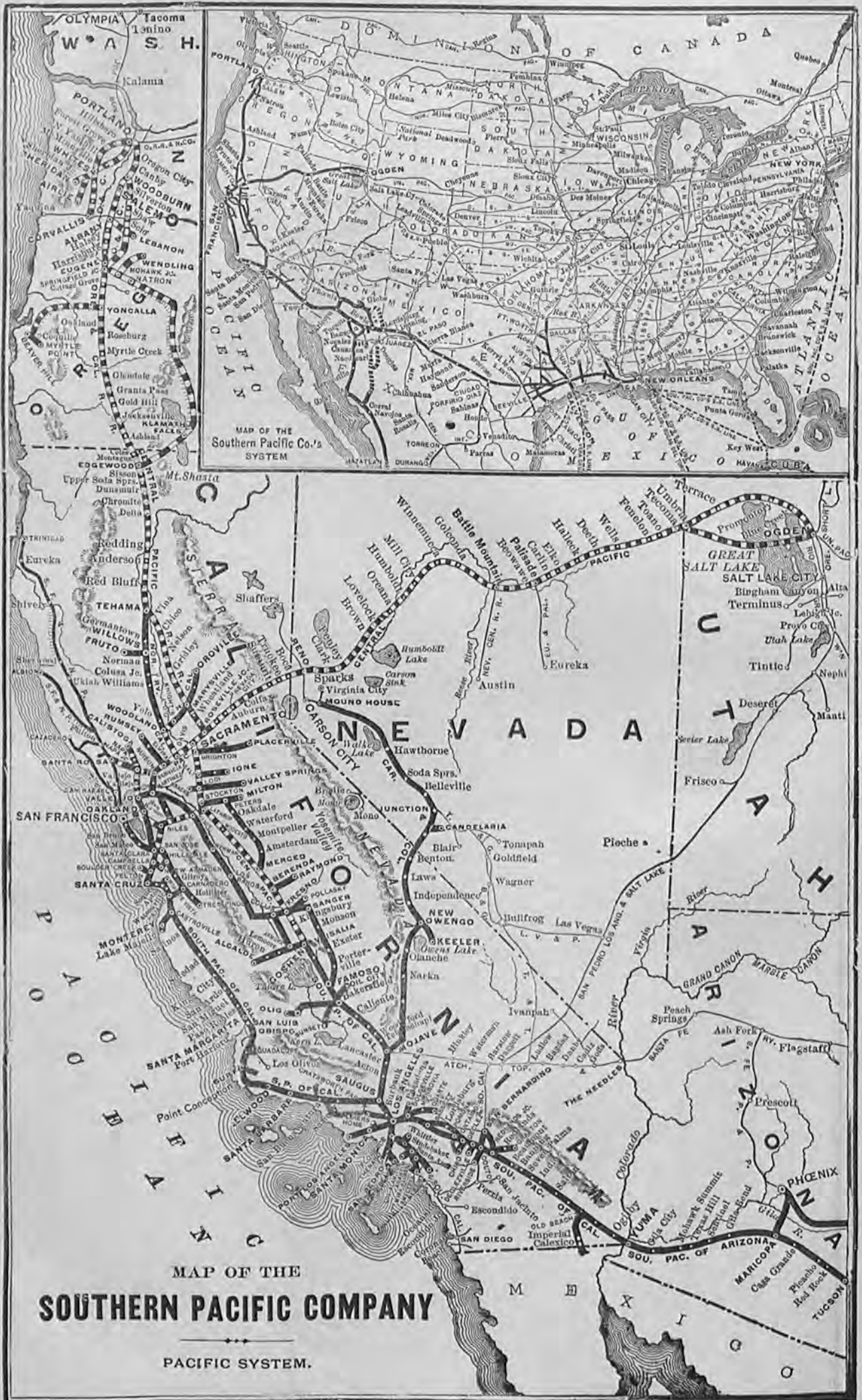
MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

G U L F O F
 M E X I C O

MEXICO

C A R I B B E A N S E A

HAITI SANTO DOMINGO



MAP OF THE
SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY.

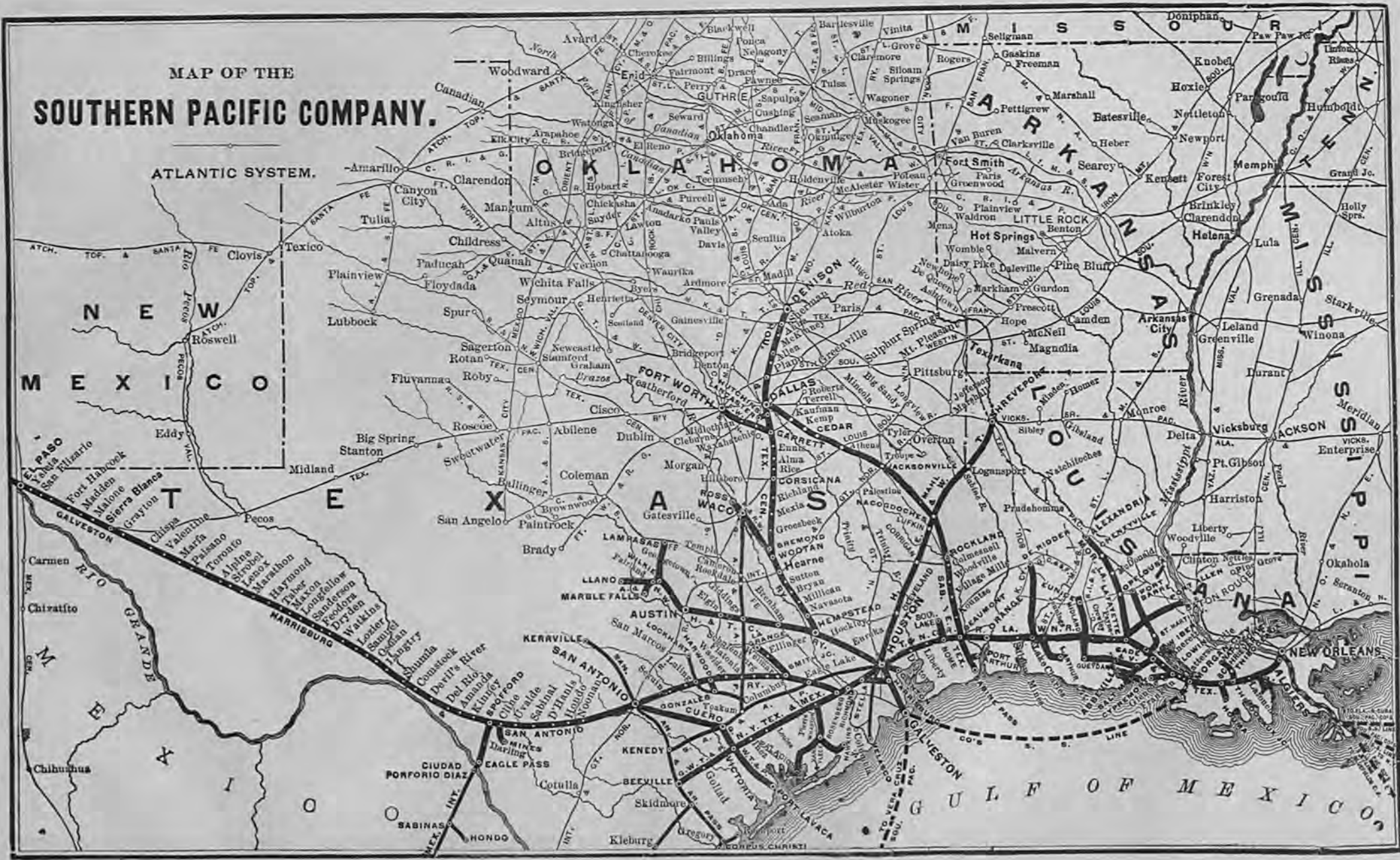


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Shamokin Sunbury & Lewisburg, Shamokin Valley & Pottsville, Sharon, Shreveport Bridge & Terminal, Sierra Railway, etc.

a Also \$5,049,000 in treasury June 30 1910.

W. K. Whigham, London, England; Wallace B. Donham, Boston; Norman B. Fream, Chicago; Bennet Jennings, Geo. W. Watts, Pres., N. S. Meritt, Treas., H. L. Nutt, Sec., D. C. Porteous, General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. (V. 91, p. 871, 1021, 1575, 1711; V. 92, p. 60, 120, 189, 463, 726, 1110.)

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 RR.—Owns from Newcastle, Pa., via Sharon, to Pymatung, 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).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James-town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m. In April 1911 control, it was reported, was acquired by the Southern Pacific Co. V. 92, p. 957.

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. 4 1/2% 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 \$360,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270. EARNINGS.—8 mos., [1910-11]—Gross, \$273,689; net, \$93,499 July 1 to Feb. 28, 1909-10—Gross, 282,244; net, 120,986 For year ending June 30 1910, gross, \$425,314; net, \$188,505; int., taxes, &c., \$134,503; bal., sur., \$54,000. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

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. Car trusts June 30 1910, \$19,655. Year ending June 30 1910, gross, \$48,140; net \$10,655; int. and hire of equip., \$8,383; taxes, \$3,410; bal., sur., \$7,862.—(V. 88, p. 453.)

SOMERSET RR.—Owns road from Oakland to Kinco Station, Me., and branch, 94 miles. In Feb. 1911 a law was passed enabling the Maine Central to merge the road. An offer is to be made to the minority stockholders. V. 92, p. 726.

Capital stock is \$735,649; par, \$100; first and refund, 4s of 1905 (\$1,500,000 auth. issue) are a first lien on the extension from Austin Jct. to Kinco Station and equip.; 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. 88, p. 97. The Maine Central will pay off the \$1,500,000 5% notes when due, June 1 1911. V. 92, p. 1032. For year 1909-10: total oper. revenue, \$330,064; net, over taxes, \$75,777; other inc., \$275; charges, \$130,028; bal., def., \$53,976.—(V. 92, p. 726.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div. SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bennettville, 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 RR.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, \$2,600,000; outstg., \$2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98 For cal. year 1910, gross, \$272,813; net, \$149,252. In 1909, gross, \$234,387; net, \$113,017. For year ending June 30 1909, gross, \$223,409; net, \$121,210; other income, \$16,325; charges, \$43,791; bal., sur., \$92,644. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RR.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%. Year ending June 30 1910, gross, \$211,086; net, \$76,877; other inc., \$3,926; int., taxes, &c., \$35,636; divs. (30%), \$17,400; bal., sur., \$27,567. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RR.—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 1909-10, gross, \$1,451,426; net, \$207,951; def. under charges (incl. \$275,801 additions and betterments), \$387,072.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge and 4.6 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 RR.—See Chic. Terre Haute & Southeastern RR. 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 \$5,000,000.—(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.

SOUTHERN PACIFIC COMPANY—(Continued).—System comprises the following, mostly described under their own titles:

Table with columns: (1) Controlled; also leased, Miles. (2) Controlled by So. Pac. Co.—Operated by Cos. owning them. (3) Controlled by Morgan's La. & Tex.—Op'd Independently. Includes entries for Central Pacific RR., Southern Pacific Ry., Oregon & California RR., Galv. Harrisb. & San Ant. Ry., Houston & Texas Central RR., Louisiana Western RR., Morgan's La. & Tex. RR. & S.S., Texas & New Orleans RR., Nevada & Cal. Ry., Houston & W. Texas Ry., Southern Pacific Co., etc.

Grand total of owned, leased and affiliated lines June 30 1910.—11,170

In June 1907 the Corvallis & Eastern, Yaquina, and Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (247 miles in operation Nov. 1910), 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 July 1910 owned \$126,650,000 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. 1905 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443.

In Nov. 1910 662 miles under construction in the U. S. had been largely completed. V. 91, p. 1646. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,403 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 841 miles, with branch lines 652 miles, of which 900 miles had been completed June 30 1910. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchafson), see that co., V. 84, p. 103. In June 1910 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$12,103,948. 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. In Nov. 1910 purchased remaining half of \$20,000,000 Pacific Electric Ry. stock. V. 91, p. 1386. In April 1911 acquired control of San Jose (Electric) RRs. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1910 of \$361,288,896, are mostly owned—only \$74,973 out of their total capital stock of \$338,816,272 not being held on July 1 1910 by the Southern Pacific Co. "Omnibus lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1910, V. 91, p. 1648.

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 \$74,756,765 pref. stock was called for payment on July 15 1909. Most of the holders exercised the option of conversion into common stock; only \$227,000 was exchanged for bonds. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—Oct. '06—April '07. July '07. Oct. '07 to Apr. '11. (Common stock) 5% yearly (2 1/2 s-a.) 1 1/4%. 6% yearly (1 1/2 quar.)

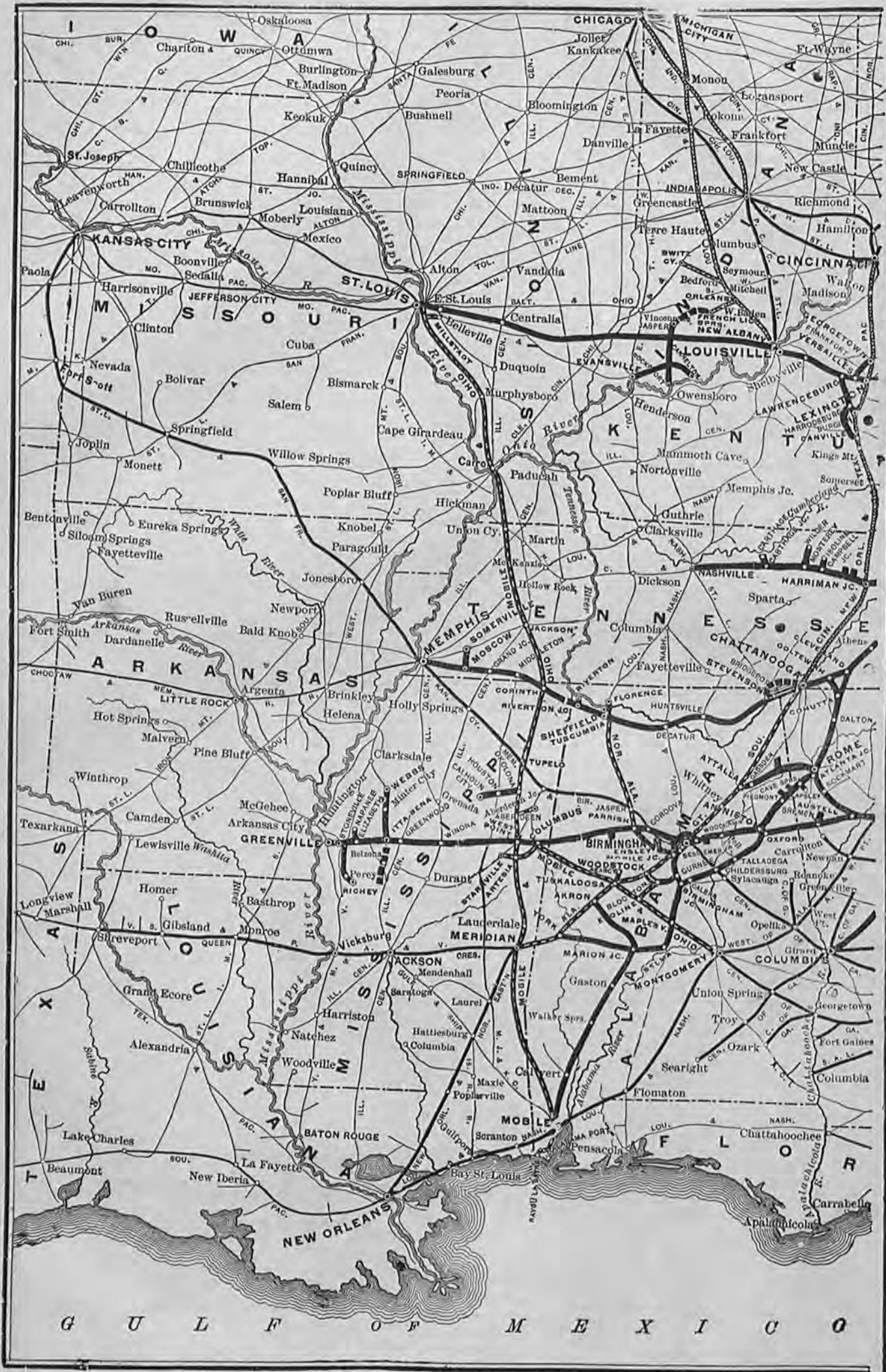
BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,900 and are subject to call at par on 6 months' notice. The first issue of \$28,818,500, secured by \$67,274,200 com. and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining \$8,000,000 is issuable 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 of additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to June 30 1910 there had been issued \$3,000,000 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 Cent. Pac. first ref. 4s and 40-year gold 3 1/2s are guar. p. and l. In Mch. 1909 the stockholders subscribed for \$31,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 136 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1063; V. 89, p. 44, 103.

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 \$19,000,000 4s were sold June 1910. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631.

FINANCES.—On June 30 1910 the company held unpledged \$29,736,500 bonds and \$185,190,637 stocks of various companies, and its assets exceeded its liabilities by \$135,205,313. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 \$250,000,000 4% 35-year collateral bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty about \$75,000,000 (face value) of its holdings in affiliated companies (notably the Sou. Pac. RR.), the revenue from which for the year 1909-10 was about \$3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold \$1,530,000 Wells-Fargo & Co. stock and \$4,172,100 Mexican International stock at a profit of \$7,138,855; also \$10,000,000 San Francisco terminal bonds; see above. In June 1910 made a 10-year traffic agreement with St. Louis & San Fran. V. 90, p. 1919.



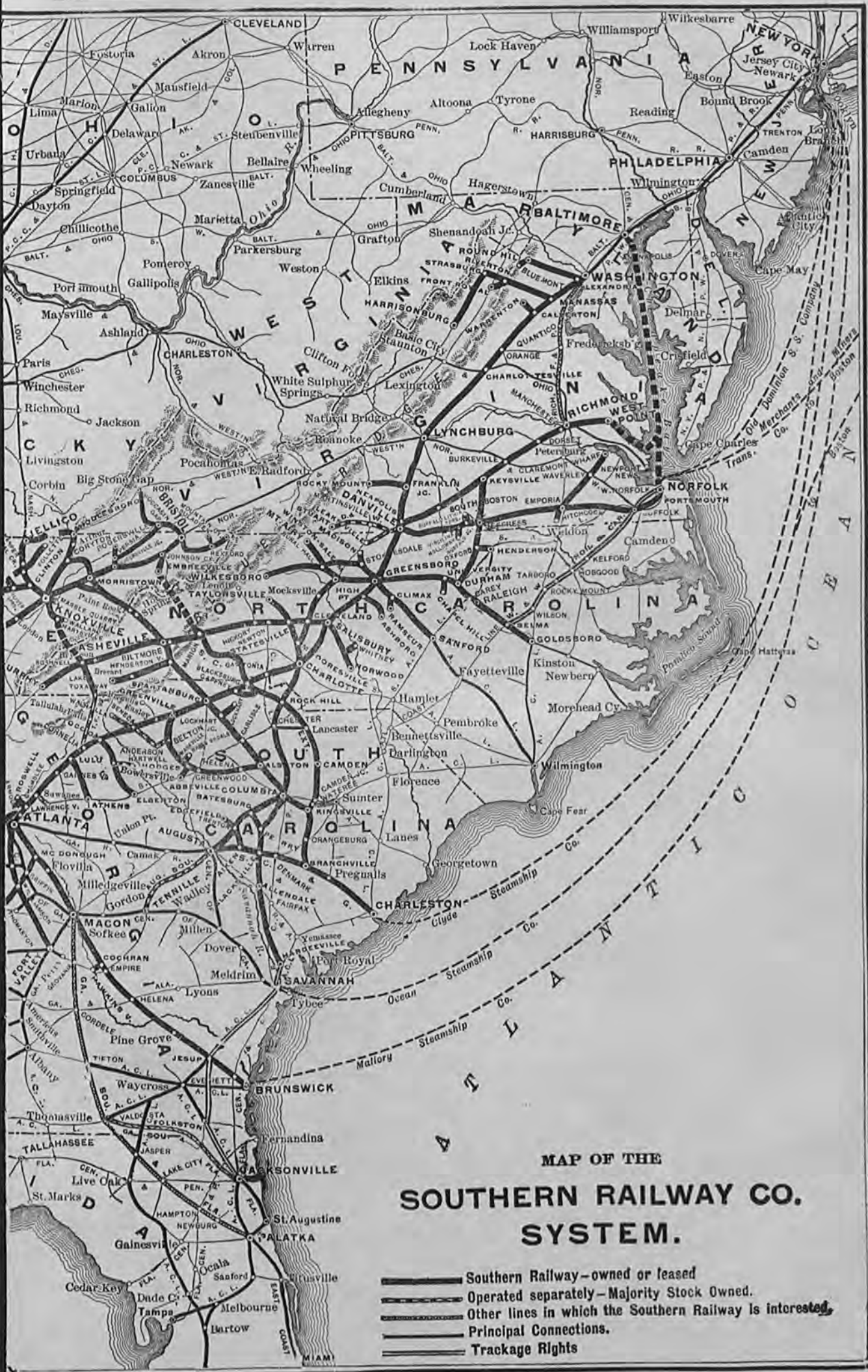


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern Ry., Charlotteville & Rap 1st M & T, Aiken Branch, etc.

SOUTHERN RAILWAY—(Concluded)—

GENERAL FINANCES.—In Apr. 1910 \$10,000,000 5% 3-year gold notes were sold to retire \$15,000,000 notes due Feb. 1 1910. V. 90, p. 237. In April 1911 divs. on pref. were resumed, 1% being paid. V. 92, p. 463. LATEST EARNINGS, (1910-11). Gross, \$40,101,598; op. inc., \$14,948,524 9 mos., July 1 to Dec. 31 1909-10. Gross, 43,335,526; op. inc., 14,361,556 For 6 mos. ending Dec. 31 1910, net after taxes, 59,458,276, against 59,163,999 in 1909; other income, \$1,506,103; interest, rentals, &c., \$9,845,027; Improvements, \$31,054; balance, surplus, \$4,088,388. ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1909-10 was given at length in V. 91, p. 1020, 1034. See also editorial, p. 996. Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1909-10 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 30% was product of manufacturers. Ton rate, 0.957 cents per mile; revenue train-load, 237 tons. Years ending June 30— 1909-10, 1908-09, 1907-08. Average miles operated. 7,050 7,170 7,489 Freight 538,161,392 534,376,619 534,171,329 Passengers 14,639,161 13,510,791 14,315,961 Mail, express, &c. 4,493,955 4,300,697 4,454,426 Gross earnings 557,294,508 552,188,107 552,941,716 Net earnings, after taxes 516,698,020 514,839,389 511,080,290 Total net income, D. C. S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steeles, Geo. F. Baker, Jr., Harris C. Farnes, Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 91, p. 1020, 1034, 1096, 1631, 1711; V. 92, p. 463, 528, 796.) SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 mi.; Kingsville, S. C., to Marion, N. C., 208 mi.; branches, &c., 236 mi.; total, 758 mi. 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.) SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Euflaula; Port Valley to Columbus, Ga., &c., with branches; total, 333 mi. 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. 1095. Office, Macon, Ga. SOUTHWESTERN RR., TEXAS.—V. 92, p. 323, 597. SPOKANE INTERNATIONAL RR.—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, \$3,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, \$780,157; net, \$400,295; int. charges \$210,000; bal. sur., \$90,295. Pres., Daniel G. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594.) SPOKANE PORTLAND & SEATTLE RR.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., 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 Pacific Ry. In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 85, p. 1648), Dalles & Portland Nav. Co., United Ry. of Portland, Ore. (V. 90, p. 1237, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). The Astoria & Columbia River RR. was taken over in March 1911. V. 92, p. 957. Of the Oregon Trunk RR., Clarke, Wash., to Madras, Ore., 115 miles was opened Feb. 1911. Jointly controlled by Northern Pacific and Great Northern. Stock authorized, \$25,500,000, being increased from \$25,000,000 in Jan. 1911. Of the 1st gold 34 of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issuable for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and \$20,000,000 reserved for improvements, &c., at not exceeding \$1,000,000 a year. V. 92, p. 886. Year ending June 30 1910, gross, \$3,566,291; net after taxes, \$880,654; other inc., \$381,523; rents, hire of equip., &c., \$329,794; bal. sur., \$932,413. Pres., John F. Stevens.—(V. 91, p. 519; V. 92, p. 323, 396, 882, 957.) 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 6% on \$890,000 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 3 1/2% to be mostly used to refund indebtedness to the New York Central. V. 89, p. 104, 287.—(V. 89, p. 105, 104, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Herenice, 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. 1299. 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 RR.—Clifton to Totteville, 12.64 miles.—STOCK.—\$1,050,000, of which \$1,038,750 owned by B. & O.; par, \$75.—(V. 89, p. 594.) STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75 mi.; via Hamilton, the extension from Hamilton to Gatesville, 32 m., being opened Feb. 1911. Stock, \$43,300. In April 1910 the St. Louis Southwestern acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and is building from Hamilton to Comanche, 35 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding \$658,500 1st 5s to be replaced by bonds of a new issue of 30-year gold 5s at \$25,000 per mile, of which \$2,000,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee; V. 90, p. 1045; V. 91, p. 397. Pres., F. H. Britton.—(V. 92, p. 1110.)

STONE CANYON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of railroad of same name foreclosed July 14 1910. V. 91, p. 590. Stock, \$150,000; par, \$100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Ca.—(V. 91, p. 1770.) 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 Hellow Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1908-09, gross, \$402,735; net over taxes \$149,103; charges, \$23,235; new equipment and improvements, \$85,047; dividends (8%), \$40,000; surplus, \$820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H. SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 345. Stock \$1,000,000, of which the Pennsylvania RR. on Dec. 31 1910 owned \$997,650; par of shares, \$50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, \$108,295; net, \$43,617; charges, \$47,744.—(V. 92, p. 660.)

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 10%; 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910, none. Calendar year 1910, gross, \$87,117; net, \$57,409; taxes, \$8,827; other income, \$3,280; miscellaneous disbursements, \$39,676; balance, surplus, \$18,189. SYRACUSE BING & N. Y. RR.—See Del. Lack. & West. RR. TACOMA EASTERN RR.—TALLAH FALLS FALLS RR.—See page 170.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to various coal fields; branches, 28 miles; total, 95 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 1910, oper. rev. \$545,860; net after taxes, \$186,651; charges, \$119,331; bal. sur., \$67,320. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655.) TALLAH FALLS RR.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$199,500 common and \$123,400 pref. stock and the \$1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1910, gross, \$113,098; net over taxes, \$37,035; int. on bonds, \$73,700; other deductions, \$10,325; bal., def., \$46,190.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RR.—Sampson City to Fairfield, Fla., 48 1/2 miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, \$1,000,000; par, \$100; issued Sept. 1910, \$530,000. The new first 5s are issued to \$10,000 per mile. Additional bonds at \$2,000 per mile may be charged for two years in succession. V. 89, p. 1543. Year ending June 30 1910, gross, \$77,843; net, \$25,678. Pres., F. J. Lisman, New York; 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 1910, gross, \$156,116; net, \$63,153. Pres., M. F. Amorous, Flvay, 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 Chantinka, 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, 3 1/2%, paid July 24 1909; Dec. 5, 3 1/2%; none since to Dec. 1910. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, \$56,000, secured by deposit with New York Trust Co., trustee, of \$94,000 first 6s. For year ending June 30 1909, gross, \$295,250; net after taxes, \$115,158; charges, \$65,299; bal. sur., \$44,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 115 Adams St., Chicago.—(V. 91, p. 1328.) TEHUANTEPEC NATIONAL RR.—V. 83, p. 1230, 1891; V. 84, p. 222

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Suncook Valley, Susa Bloomsb & Berwick, Syracuse Binghamton & New York, etc.

TEMPLE NORTHWESTERN RY.—See page 179.

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 53 m. Round Mt. branch, 3 m.; trackage to Chattanooga, 3 m.

STOCK.—Authorized, common, \$2,350,000; pref., \$750,000. BONDS.—Bonds (\$5,000,000 auth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first \$1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned.

TENNESSEE CENTRAL RR.—Harrison, Tenn., westerly to Hopkinsville, 251 m.; 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.

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; cash was reserved to retire \$13,000 Nash. & Knoxville 6s due 1918.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$1,000,000; par, \$100.

TERMINAL RY. 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 Rys., 9.43 m., since 1903.

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, Vandallia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate estates, 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, 1669.

STOCK.—Authorized, \$50,000,000; outstanding June 1910, \$2,882,000.

BONDS, etc.—Of the gen. M. ref. 4 1/2% s. f. gold bds. of 1903 (\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$12,500,000 for issue at not over \$111,000,000 yearly for improvements and acquisitions.

ANNUAL REPORT.—Year ends June 30. Table with columns: Year, Gross, Net, Other Inc., Charges, Bal., Sur. Includes rows for 1909-10 and 1908-09.

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 6,000 shares of the stock.

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.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indlanapolis. In 1905 all back coupons were paid.

EARNINGS.—For cal. year 1910, gross, \$958,931; net, \$42,730; rental from lessee, \$287,679; balance, loss to lessee, \$244,949.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m.; completed Dec. 1910. In June 1910 the Missouri Kansas & Texas acquired \$3,964,660 stock and in Jan. 1911 applied for authority to lease or purchase the road and assume its debt.

DIVS.—'98-'99, '00-'01, '02-'04, '05-'07, '08-'09, '10, 1911. On common—'98-'99, '00-'01, '02-'04, '05-'07, '08-'09, '10, 1911.

Report for year ending June 30 1910 was in V. 91, p. 652, showing (268 average miles), gross, \$1,014,275; net, \$277,739; charges, \$66,545; dividends, \$66,235; balance, surplus, \$145,959. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799.—(V. 90, p. 1678; V. 91, p. 95, 165, 590, 652, 871, 1162, 1255, 1631; V. 92, p. 120.)

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.

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p. 1425)

SECURITIES, etc.—Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1910 \$291,396 Texas School Fund 6s, Int. M. & N., prin. payable 2% per annum.

EARNINGS.—8 mos., 1910-11—Gross, \$2,643,971; net, \$543,235 July 1 to Feb. 28, 1909-10—Gross, 2,639,213; net, 691,164

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkans Jct. and Whiteboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885 m., of which 92 m., Sierrita Branch, etc., are leaving annual owned 1,793 miles.




BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$780,000 5s of 1902) are guaranteed, principal and interest, by endorsement, V. 78, p. 344.

STOCK.—Authorized, \$50,000,000; issued, \$38,765,810; par, \$100. Missouri Pacific (Incl. Iron Mtn.) June 30 1910 owned \$6,555,000 stock.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 720. Year ending Dec. 31—1910, 1909, 1908.

Table with columns: Gross earnings, Net earnings, Other income, Total net income, Interest on first mortgage, Taxes, Improvements, equip't, discount, &c., Balance, surplus, N. Y. office, 165 Bway.—(V. 90, p. 767; V. 92, p. 720, 726, 794.)

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.

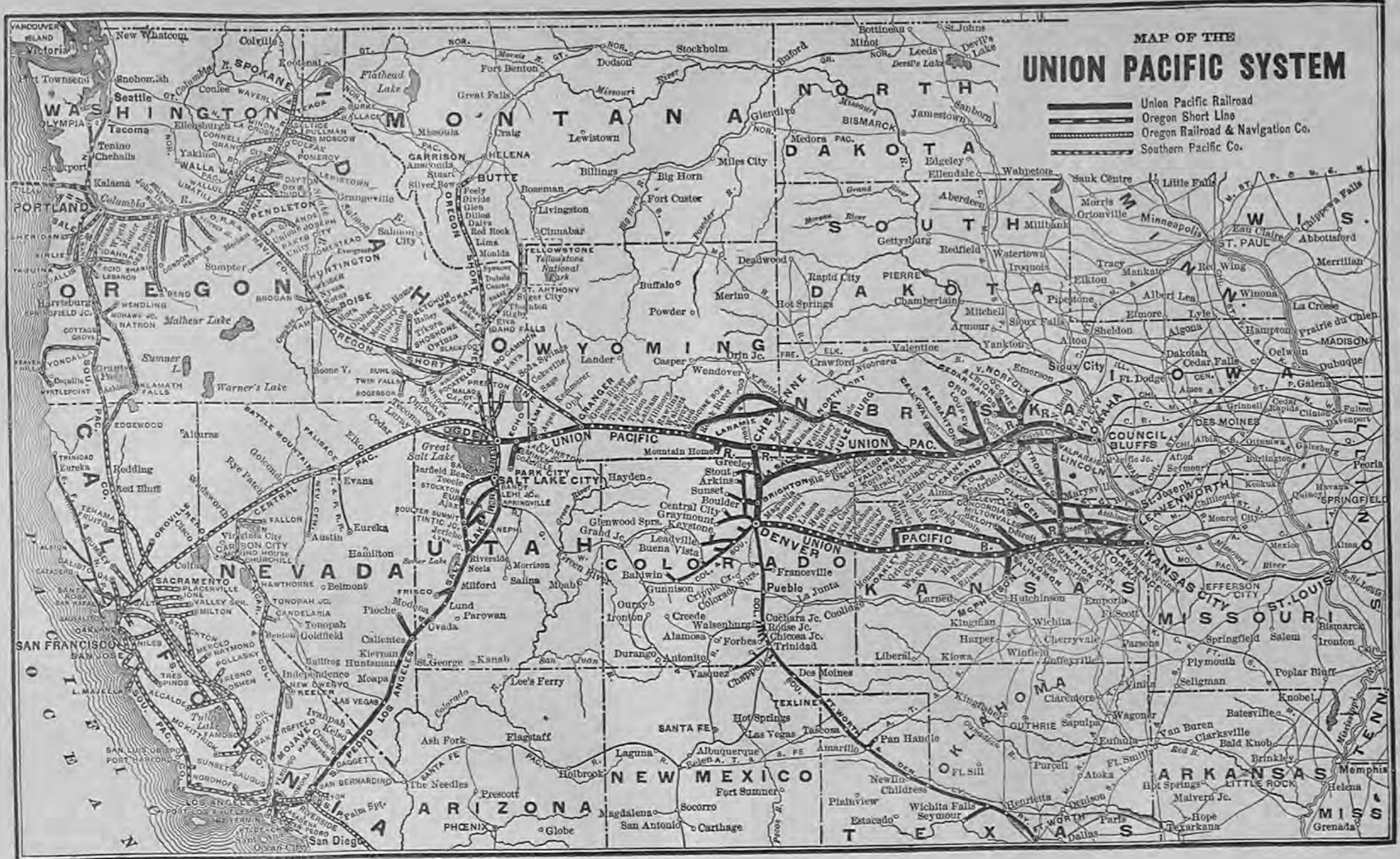


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Mfles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Transylvania, Traverse City RR, Tremont & Guilf, etc.

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, \$105,868; pref., \$445,374; par, \$50. 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.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.) Stock issued, \$150,000; par, \$50. Year 1908-9, gross, \$30,750; net, \$8,354; chgs., \$7,800; bal., sur., \$1,553. Pres., N. H. Suloff. (—V. 87, p. 1162)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 122 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. 163.

Table with columns: EARNINGS—8 mos., 1910-11, 1909-10, Gross, Net, Oth. Inc. Int., taxes, &c. Bal., sur. Includes rows for 1909-10, 1908-09.

UNADILLA VALLEY RR.—See p. 170.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road. v. 12: Tube Cos.—Stk. mostly owned (Miles). Surface—Maj. Stk. owned. (Miles). Baker St. & Waterloo Rys. London United Tramways.—51 1/2 Char. Cross Eux. & Hants. Ry. 22 1/2 Tunnell—Leased—Maj. Stk. owned. Great Northern Pleasidly & Brompton Dist. Ry. (Incl. Metropolitan District Ry. (Incl. 3 1/4 miles owned jointly) 28

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. In Mich. 1911 the company called for redemption at par on Sept. 1 the entire issue of \$1,000,000 5% prior lien bonds; the increased earnings of the controlled properties having enabled it to sell \$1,250,000 London Electric Ry. preference stock from its treasury. Through this redemption, the 4 1/2% bonds of 1903 become a first lien on the securities deposited in trust, and the lien of the income bonds is also advanced proportionately (V. 92, p. 597, 660, 822).

The collateral so pledged with London County & Westminster Bank, Ltd., as trustees, are £1,781,500 ord. stock, £90,000 assented pref. stock and £1,470,000 2d pref. stock of Metropolitan Dist. Ry. Co.; £8,265,110 ord. shares of £10 each and £2,319,610 pref. stock of London Elec. Ry. Co., and £500,000 ord. and £153,770 pref. shares of London United Tramways (all par values), grand total £14,579,990. Moreover, the bonds thus secured are a charge on the power house at Lons Road, Chelsea, subject to debentures of £1,450,000, of which £1,000,000 have been issued and are outstg. Income bonds have 11 votes for each £100 principal. Dividend on income bonds, 3 1/2%, paid Sept. 1 1910; Mch. 1 1911, 3 1/2%.

The London Electric Railway Co. was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tube companies, namely, the Great Northern Pleasidly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 488.

Table with columns: Controlled Cos., Total Issued, Owned by Parent Co., Controlled Cos., Total Issued, Owned by Parent Co. Includes rows for London El. Ry., Ord'y stock, 4% pref. stk., Deb. stock, London United Tramways, Ordinary stk., 5% pref. stk., 1st M. 4% deb.

Has a vote also on \$441,551 on which holders have ceded their vote in consideration of sealed dividend guaranty. a No vote, a b Underground Co. has vote on a \$3,788,851 out of \$5,205,000 and b \$1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 1/2% stock (on this in year 1910 a total of 3 1/2% in diva. was paid) and £537,351 (stamped "assented") is guar. 3 1/2% int. by Under. El. Rys. of London.

EARNINGS.—Of oper. cos. from Jan. 1 to Apr. 15 1911, gross, £468,524, against £445,524 in 1910. See also V. 92, p. 463.

REPORT.—Semi-annual report, V. 92, p. 720, 882. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelkoff. Offices, Electric Railway House, Broadway, Westminster, S. W. (—V. 92, p. 597, 660, 720, 882.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly—Miles. Controlled—Practically owned—Council Bluffs to Ogden—1,011. Ore. Short Line RR.—Frisco, Kansas City to Denver—640. Mich. &c.—21,557 Denver to Cheyenne—106. Ore. RR. & Navigation—41,427 LaSalle, Col., to Julesburg—149. Leased—27 Other branches, &c.—1,491. Total all lines July 1 1910—6,401 a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & 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-New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

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 July '10 owned, through Or. Sh. Line RR., 1,126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns \$10,343,100 pref. stock of Ch. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 659. On June 30 1910 owned \$5,690,400 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, p. 1548-9.

In July 1910 also owned the following stocks (V. 81, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Table with columns: Acquired by Union Pac., Par Val., Acq. by Or. Sh. L., Par Val. Includes rows for Illinois Central stock, St. Jos. & Gr. Isl., com., do do do 1st pref., do do do 2d pref., Gov. sult to set aside control of So. Pac., etc., was argued in lower court in Oct. 1910; decision pending. V. 87, p. 1480; V. 91, p. 718.

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 to '10. 1911. Common (%).—3 1/4 4 yearly. 4 1/2 10 yearly. To Apr. 5 Preferred (%).—3 1/2 4 yearly. 4 4 yearly. Apr. 2.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including telegraph, terminals, equipment and land grants. V. 66, p. 618. Stockholders subscribed for \$75,762,000 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 2 1/2%, 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 first lien and refunding 4s of 1908 (\$200,000,000 authorized issue, of which \$50,000,000 were sold in June 1908, \$7,802,000 early in 1910 and \$7,500,000 in September 1910, are secured by first mortgage on 1,778 miles of main track, including the line from Julesburg to La Salle, Colo., also, subject to the 1st mtge., the 2,000 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 4s of 1917, the other \$34,698,000 to be issued only for additional lines, imp'ts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

LANDS.—Total estimated value of lands and land assets June 30 1910, \$5,643,076. During 1909-10 210,018 acres were sold for \$567,050.

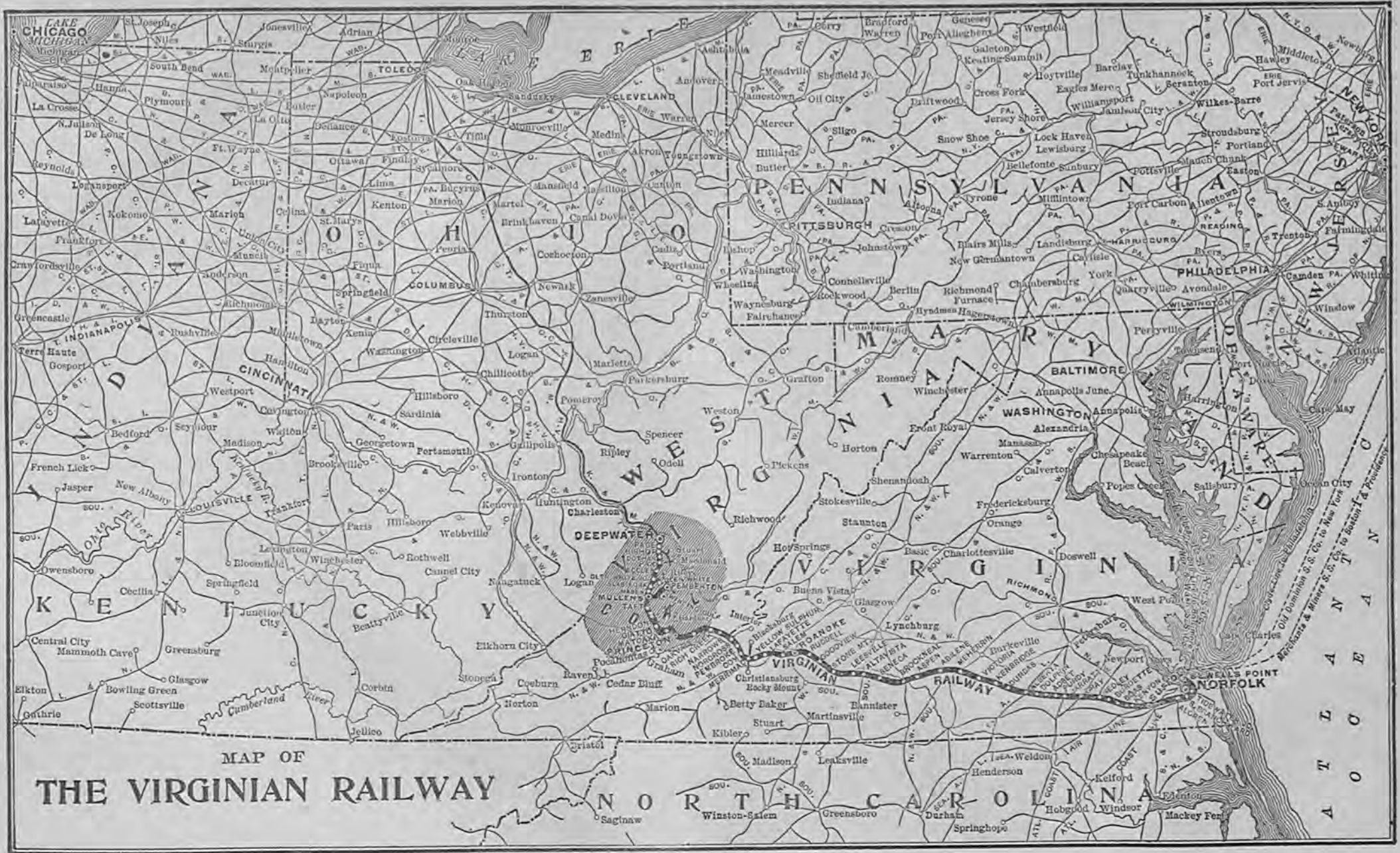
GENERAL FINANCES.—In Oct. 1908 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock, V. 91, p. 1712. Early in 1910 sold \$7,802,000 first lien and ref. 4s. and in Sept. 1910 \$7,500,000. V. 91, p. 872.

The Oregon-Washington RR. & Nav. Co. and the Oregon Short Line will, it is expected, put out new bonds when conditions favor. V. 91, p. 1513. In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized, at an estimated cost of \$75,000,000, to be distributed over 5 or 6 years; also various extensions. V. 92, p. 324.

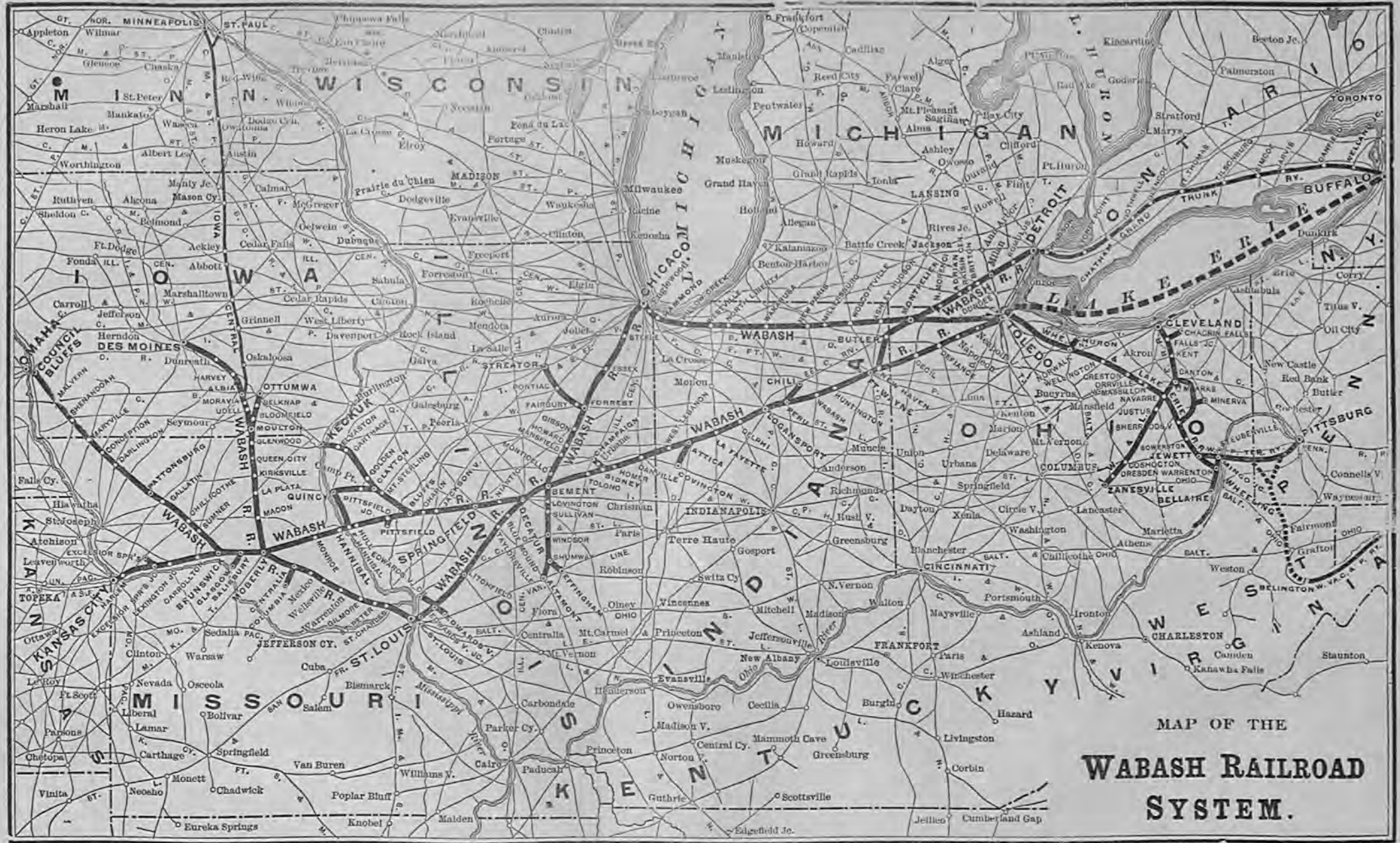
Table with columns: EARNINGS.—Gross Earnings, Net Earnings. Includes rows for July 1 to Feb. 28, 1910-11, 1909-10, 1908-09, 1907-08, Report.—For 1909-10 in V. 91, p. 1153, 1164; also editorial, p. 1129. Years ending June 30—Average miles—8,296, 6,062, 5,781 Total operating revenue—\$90,222,082, \$78,750,466, \$76,039,225 Operating expenses and taxes—50,263,257, 40,515,647, 41,138,761 Net revenue—\$40,022,835, \$38,234,814, \$34,900,464 Income from investments, &c.—19,512,051, 17,736,393, 16,019,692 Total income—\$59,536,886, \$55,971,207, \$47,920,156 Fixed charges—\$14,031,436, \$14,372,870, \$12,200,849 Divs. on U. P. pref. (4%)—3,981,760, 3,981,760, 3,981,764 do do com. (10%)—21,703,865, 19,678,327, 19,548,790 Balance, surplus—\$19,819,825, \$17,938,250, \$12,188,752 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; Com. Wm. Mahl; Treas., F. V. S. Crosby; Directors—Otto H. Kahn, F. A. Vanderbil, Marvin H. Light, Henry C. Frick, A. J. Earlring, Mortimer L. Schiff, 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. Golet. Office, 120 B'way, N. Y. (—V. 91, p. 1513, 1712; V. 92, p. 324.)

UNION SPRINGS & NORTHERN RR.—See page 170.

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 Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, m.: Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 65 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.



MAP OF
THE VIRGINIAN RAILWAY



MAP OF THE
WABASH RAILROAD
SYSTEM.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wabash RR, Wash RR, and various state bonds.

post. In March 1911 the two 1st M. bondholders' committees were cooperating with a view to formulating a satisfactory reorganization plan...

IN APRIL 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depository). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

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...

EARNINGS.—8 mos., [1910-11] Gross, \$471,755; net, \$354,427 July 1 to Feb. 28, 1909-10—Gross, \$16,176; net, 119,875 For 12 mos. ending June 30 1910, gross, \$743,568; net, \$83,572; other income, \$68,003; int., rentals, etc., \$227,867; bal., def., \$75,991.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Ows East of Miss. River. Miles. Toledo, O., to E. St. Louis, Ill. 536

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96-'97-'99-'00-'04-'05-'06-'07-'08-'09-'10-'11.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1909-10 in V. 91, p. 1029. Year ending June 30—1910. 1909. 1908.

Total net income \$9,224,005 \$5,248,294 \$7,774,830

Taxes—1910. 1909. 1908. Track, bridge rent, additions, etc.—2,884,724 \$309,637 \$272,470 Interest on bonds—\$3,872,189 \$4,291,612 \$4,058,351

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick 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.

WARREN RR., N. J.—New Hampton Jet, 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. 909.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 35, 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 3 1/2 % int. was sold in April 1905. V. 81, p. 1075; V. 79, p. 812, 894; V. 77, p. 852; V. 80, p. 652, 1176, 1354; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1568. Other tenants, Southern Ry., Wash. South, Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON COUNTY RR.—Owns Washington Jet, on the Malne Central RR., northeasterly to Calab. Me., 103 miles; branch to Eastport, 16 m., and Princeton, 30 m.—total, 139 m. In Me. 1911 a law was passed permitting the Malne Central to merge the road. V. 92, p. 727. For year end. June 30 1910, total oper. revenue, \$483,018; net oper. taxes, \$133,504; other inc., \$1,552; charges, \$94,987; improvements, \$30,320; bal., sur., \$10,849.—(V. 92, p. 727.)

WASHINGTON & VANDEMERE RR.—See page 170. WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 35, 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 3 1/2 % int. was sold in April 1905. V. 81, p. 1075; V. 79, p. 812, 894; V. 77, p. 852; V. 80, p. 652, 1176, 1354; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1568. Other tenants, Southern Ry., Wash. South, Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—See page 170. 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 (53 miles), Camden to Cape May, 82 miles, etc., 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. 83, p. 162; V. 85, p. 1220.

STOCK.—Peas RR. held Jan. 1 1911 \$4,960,050. DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08-'09, 4 1/2%; '10, 5%; A.—O.J.' 11, Apr. 2 1/2 %.

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,000,000 reserved for prior lien bonds when due, \$750,000 has having been sold Oct. 1909 to redeem the \$750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—2 mos., [1911] Gross, \$634,061; op. def., \$92,509 16 Jan. 1 to Feb. 28, 1910—Gross, \$92,371; op. def., 79,109 REPORT.—Report for 1910 was in V. 92, p. 873, showing: Gross, \$5,981,973; net, \$1,101,219; other income, \$65,681; charges, \$434,062; divs. at 4% on common and 6% on special pref. call for \$488,320; extroct. exp., \$143,193; prin. equip. trusts, \$1,325; bal., \$100,000, transferred to reserve for additions and betterments. In 1909, gross, \$5,421,434; net, \$1,136,162.—(V. 92, p. 873, 882.)

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. LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company. In April 1911 merger with the latter was contemplated. V. 92, p. 957. BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1910, \$9,804,880.—(V. 92, p. 957.) WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles.

Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Western Maryland, Western Pennsylvania, and Wheeling & Lake Erie.

also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio 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.

WESTERN (THE) RY. OF ALABAMA.—Seima to West Point, 132 m. Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock. DIVID.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'10, 1911.

WESTERN MARYLAND RY.—Lines Owned—(390.7 m.) Miles. Lines Leased—(150.8 m.) Miles. Maryland division, Balt., via Hagerstown, Wmport, to Cumberland, Md., 171.0

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 New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

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, 1443, 1349.

SFOCK.—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 redeemable as such without increasing the aggregate amount of stock and redeemable at company's option at par.

RAILROAD EARNINGS.—[1910-11. Gross, \$4,821,143; net, \$1,673,291 8 mos., July 1 to Feb. 28, 1909-10. Gross, 4,331,849; net, 1,717,102

REPORT.—Report for 6 mos. ending June 30 1910, in V. 91, p. 1707. —New Company.—Receiver's Report of Old Co.—6 Mos. end. June 30. 6 Mos. end. —Yr. end. June 30—1910, 1909, Dec. 31 '09, 1908.

Table with columns: Description, 1910, 1909, Dec. 31 '09, 1908. Rows include Gross earnings, Net (after taxes), Dividends received, Other income, Total net income, Interest on bonds, Rentals leased lines, Other interest, Other deductions, Pref. stock div. (2%), Add'ns & betterments.

Bal., sur. or def. \$48,998 d. 105,663 s. 192,167 s. 24,991 d. 359,990 Pres., Alexander Robertson.—(V. 92, p. 120, 324, 1111.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owens 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, 697 miles; trackage, 53 miles; total, 630 miles.

ORGANIZATION.—Reorganization Feb. 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. 78, p. 1265.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1909, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$562,428. equipt. trusts Dec. 31 1910, \$543,779.

Table with columns: Description, 1910, 1909, 1908. Rows include Gross earnings, Net earnings after taxes, Interest on first mortgage, Int. on gen. mtge. (see above), Car trusts and other interest, Miscellaneous and extraordinary.

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 was begun Aug. 22 1910. V. 91, p. 216, 590, 523.

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles. Toledo, O., to Martin's Ferry—212 Cleveland Belt—6

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., \$4,985,900; 2d pref., 4% non-cum., \$1,992,500. 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.

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% certs. to pay the \$233,940 coupons on the first consols and \$139,070 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 759, 1063; V. 89, p. 1244. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized redeemable at any time after one year. V. 87, p. 1359.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 342; 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: \$170,000 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.

LATEST EARNINGS.—[1910-11. Gross, \$4,595,784; net, \$1,358,813 8 mos., July 1 to Feb. 28, 1909-10. Gross, 4,633,016; net, 1,405,096

REPORT.—For year ending June 30 1910 in V. 91, p. 712. In 1909-10 of rev. fight., products of mines furnished 87.88% (bituminous coal, 44.09%).

Interest on bonds in 1909-10 includes int. on consol. M. bonds for entire year, against 4 months only in 1908-09, int. for remaining 8 months in latter year having been paid from proceeds of receiver's certs. "Other deductions" in 1909-10 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's certs., \$234,112; discount on receiver's certs., \$14,280, and equipment obligations paid by receiver, \$245,000.

Table with columns: 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. Rows include White Pass & Yukon, Wichita Falls & North, Williams Valley, etc.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York. DIRECTORS.—E. T. Jeffery, Edwin Gould, E. G. Clowry, Kingston Gould, Alvin W. Kreech and W. E. Connor of New York; Myron T. Herrick, George A. Garretton, 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. 91, p. 40, 96, 216, 712.)

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, reserved for additions and improvements; mtg. trustee, Commercial Trust Co. of Phila., Form of guaranty, V. 75, p. 655. Penn. RR. on Jan. 1 1911 owned \$1,263,000 bonds. Dividends 2% paid in 1900 and 1907. Cal. year 1910, gross, \$43,929; op. def., \$22,246; other income \$97,886; charges, \$62,640; bal., sur., \$12,999. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonville, 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. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons out off for the first 10 years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 304.)

WHITE PASS & YUKON RY.—See page 170. WICHITA FALLS & NORTHWESTERN RY.—(See Map.)—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles, and from Altus, Okla., to Wellington, Tex., 58 m. This includes 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 1920, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908. Stock auth. and issued, \$1,000,000; par \$100. The 1st 5a of 1909 (\$2,300,000, all issued) are secured on 153 miles by direct 1st lien or deposit of securities; ank. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5a of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 58 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. & S. bonds (\$780,000 outstanding) guar. p. 81, by Wich. Falls Ry and W. P. & Northwestern. V. 88, p. 687, 884, 946.

The \$220,000 1st M. 6% notes of 1910 are secured by a closed first mtg. on the extension of the main line from Elk City to Hammon, Okla., 16 miles. V. 91, p. 1329. LATEST EARNINGS.—1910-11.—Gross, \$710,368; net, \$427,487 7 mos., July 1 to Jan. 31, 1909-10.—Gross, \$52,068; net, \$23,363 Report for year ending June 30 1910 in V. 91, p. 1707, showed gross, \$592,421; net after taxes, \$370,324; int., rentals, &c., \$156,272; bal., sur., \$214,052. In 1908-09, gross, \$389,078; net, \$232,948. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Puroh. Agent, Frank Kell; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.; Aud., M. M. Murray.—(V. 90, p. 448, 661, 700; V. 91, p. 465, 1329, 1708.)

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jet., Pa., 4.37 m., of which 1 1/2 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 1908-09, gross, \$29,858; net income, \$7,450; charges, \$9,310; bal., def., \$1,860.—(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, \$923,950; preferred, \$400,000; par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% 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 1910, \$30,000; bills payable, \$19,597. For year ending June 30 1910, gross, \$140,408; net, \$44,820; charges, \$35,081; bal., sur., \$9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILMINGTON & NORTH RR.—WINONA BRIDGE.—See p. 170. WINSTON-SALEM SOUTHBOND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named jointly and severally guarantee the \$5,000,000 bonds, prin. and int. See form, V. 92, p. 396.—(V. 92, p. 396.) WISCASSET WATERVILLE & FARMINGTON.—See issue of Jan. 1908.

Table with columns: Lines owned—Miles, Lines owned—Miles. Rows include Chic. to Trout Brook Jet., Wis., 452; Abbotford to Ashland, Wis., 133; Owen to Superior, 138; Branch to Bessemer, 34; Stevens Point to Portage City, 31; Nenah to Manitowoc, 71. Total June 30 1910, 1,038.

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. 723; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 91% of common stock, affording that road a Chicago connection, 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% divs. are paid. V. 88, p. 169, 232, 566, 626, 760, 1093, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, common, \$16,146,767; pref., \$11,367,105; 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 Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910 2% out of surplus prior to Jan. 1 1910; Oct. 1, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtg. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1910 \$1,354,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 80, p. 1591. The Superior & Duluth Division & Term. 4s are limited to \$7,200,000, 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 50,000 Dickinson equipment trust 6s due \$12,000 semi-ann. to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtg. to secure an issue of bonds limited to \$80,000,000, 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. 85, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—8 mos. 1910-11.—Gross, \$6,052,962; net, \$1,374,921 July 1 to Feb. 28, 1909-10.—Gross, \$5,653,263; net, \$1,653,577

REPORT.—Report for year ending June 30 1910 in V. 91, p. 787. Operating revenue, 1909-10, 1908-09, Increase. Other income after taxes, \$8,861,831, \$7,494,355, \$1,367,476. Operating revenue, 1909-10, 1908-09, Increase. Other income after taxes, \$2,665,715, \$2,054,333, \$611,382. Other income, 1909-10, 1908-09, Increase. Total net income, \$2,721,385, \$2,088,800, \$632,585. Interest, rentals, &c., 1,884,240, 1,640,757, 243,483.

Dividends, surplus, \$837,145, \$448,043, \$389,102. Dividends on preferred, \$650,187, \$250,826, \$399,361. Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 91, p. 788.

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 170. WISCONSIN & NORTHERN RR.—See page 170.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western RR. (reorganized co.) which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, 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 1909 amounted to \$361,601. V. 73, p. 566; V. 91, p. 1027.

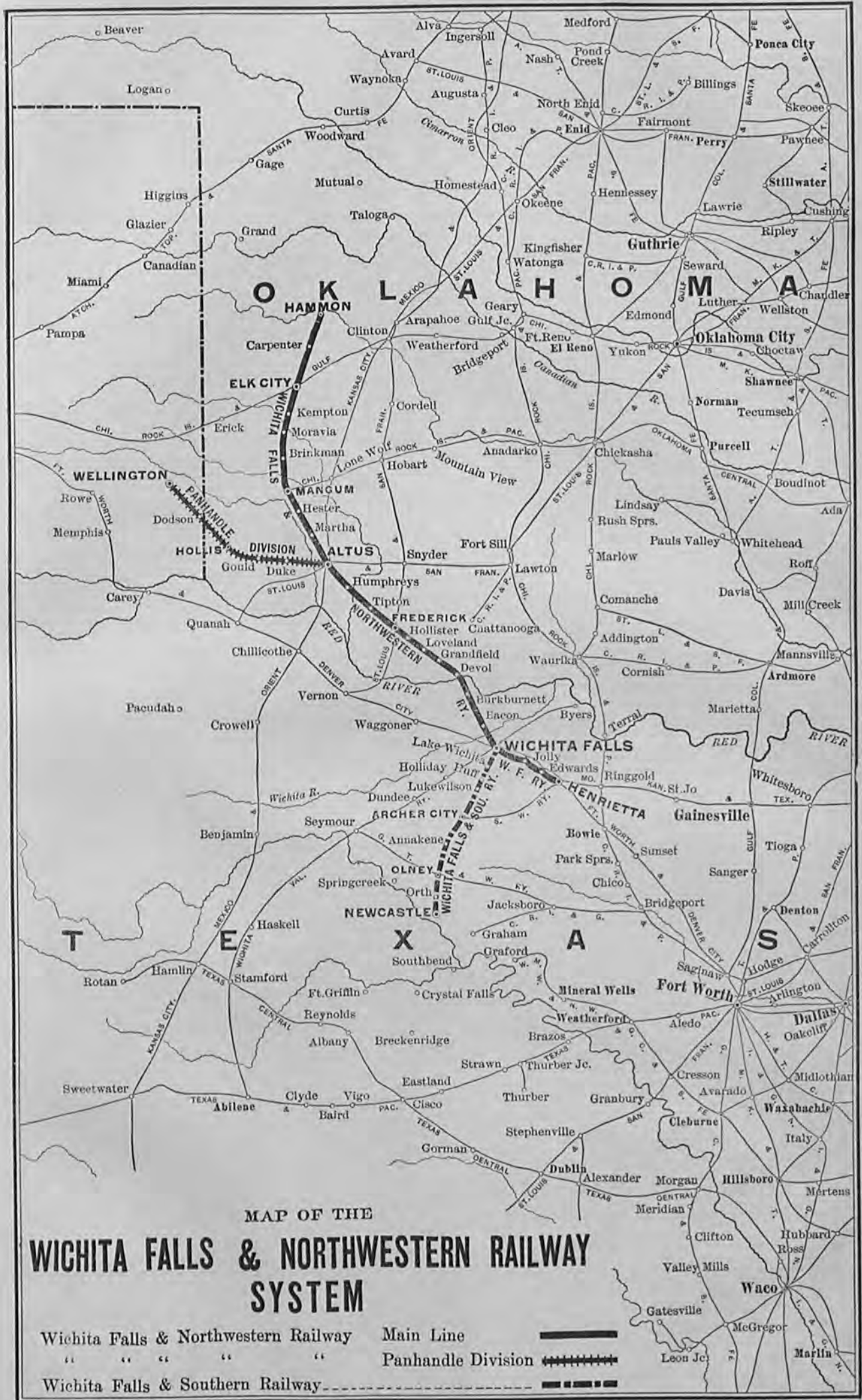
REPORT.—For year ending Sept. 30 1910, gross, \$820,993; net, \$311,778; bond int., \$236,650; bal., sur., \$75,128. In 1908-09, gross, \$702,072; net, \$265,845; bond int., \$250,826; bal., sur., \$201,773 (after deducting \$230,861 appropriated for improvements)—V. 84, p. 604; V. 91, p. 1027.

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 99 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes, which in Sept. 1910 had purchased \$1,771,100 of the stock and in March 1911 offered to buy the remaining shares at \$145 per share. V. 81, p. 1794; V. 90, p. 635; V. 92, p. 661.

DIVS.—'94 to '97, '98, '99, '00, '01, '02, '03, '04, '05 to '10, 1911. Per cent. 5 yearly 5 1/2 4 1/2 4 5 4 1/2 5 1/2 yearly Jan. 2 1/2 (V. 90, p. 625; V. 92, p. 661.)

WRIGHTSVILLE & TENNILLE RR.—See page 170.

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 1910, gross, \$238,562; net, \$122,410. In 1908-09, gross, \$168,114; net, \$62,296; charges, \$227,025; bal., def., \$165,329. Pres., Frank G. Drum; Sec., Julius H. Ellis, Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)



MAP OF THE
WICHITA FALLS & NORTHWESTERN RAILWAY SYSTEM

Wichita Falls & Northwestern Railway Main Line **—————**
 " " " " " " Panhandle Division **- - - - -**
 Wichita Falls & Southern Railway **.....**

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES

(For abbreviations, &c., see notes on first page)

Date	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 Collateral trust mortgage gold..... Me 1898	500 &c	12,000,000	12 in '10	Q-M & S	Mch 1 '11, \$3	71 Broadway, N Y
Collateral trust distribution mortgage gold..... S 1907	500 &c	24,000,000	4 g	J & D	Mch 1 1948	Mercantile Trust Co, N Y
Allis-Chalmers—Common stock \$25,000,000	100	19,820,000	6	Q-M	June 1 1947	Standard Trust Co, N Y
Prof 7% cum (as to assets & div) \$25,000,000 (V 74, p 1144)	100	16,050,000	See text	Q-F	Feb 1 '04, 1 1/2%	71 Broadway, N Y
Bullock (The) Elec Mfg prof stk (also as to assets) 6% cum	100	1,170,000	6	Q-J	Apr 1 '11, 1 1/2%	Cincinnati, Ohio
First M \$15,000,000 gold sink fd red 110 beg 1916. CC, xc*	1,000	11,148,000	5 g	J & J	July 1 1936	71 Broadway, N Y
Alabama Consol Coal & Iron—Prof stock 7% cumulative	100	1,250,000	See text	Q-M	Sept 1 '07, 1 1/2%	Checks mailed
1st mtg red since May 1906 at 105 sinking fund..... SST	1,000	416,000	6	M & N	May 1 1911	St Louis Union Tr, St L
Consol coal mtg \$3,500,000 (incl 1,250,000 canceled) g-Ref and Impr't 1st mtg \$5,000,000 red 105 text..... xc*	1,000	1,701,000	5 g	M & N	May 1 1933	Internat Trust Co, Balto
Amalgamated Copper—Stock \$155,000,000	1,000	153,887,900	2 in 1910	Q-F	May 20 '11, 1 1/2%	Winisor Trust Co, N Y
Two-year 5% notes	1911	12,500,000	5	A & O	Apr 1 1913	Checks mailed
American Agricul Chemical Co—Stock common \$20,000,000	100	16,991,500	6 in 1910	A & O	Apr 15 '11, 3%	Checks from Co's office
Prof 6% cum (as to assets and div) \$20,000,000	100	19,072,400	5	A & O	Oct 1 1923	New York and Boston
1st mtg bds conv \$12,000,000 red 103..... Col. c & r*	1,000 &c	11,435,000	5	A & O	Oct 1 1923	Checks from Co's office
American Bank Note—See United Bank Note Corporation.						
Prof stk (also as to assets) 5% non-cum \$15,000,000	100	15,000,000	6	Q-J	Apr 1 '11, 1 1/2%	Checks mailed
American Brake Shoe & Foundry—Common stock \$5,000,000	100	5,000,000	See text	Q-M	Mch 31 '11, 1 1/2%	Checks mailed
Preferred stock 7% cumulative \$5,000,000 (see text)	1,000	4,000,000	7 in 1910	Q-M	Mch 31 '11, 1 1/2%	do
First mortgage gold sinking fund redeemable (text)	1,000	800,000	5 g	M & S	Mch 1 1932	Farmers' L & Tr Co, N Y
American Can—Common stock	100	41,233,300	5 in 1910	Q-J	Apr 1 '11, 1 1/2%	Checks mailed
Preferred stock 7% cumulative	100	30,000,000	2 in 1910	Q-J	Apr 1 '11, 1 1/2%	Guaranty Trust Co, N Y
American Car & Foundry—Common stock \$30,000,000	100	30,000,000	7	Q-J	Apr 1 '11, 1 1/2%	do
Prof stock (also as to assets) non-cum \$30,000,000	100	6,000,000	See text	Monthly	Apr 20 '11, 2%	Royal Bldg, New York
American Chicle—Stock common \$6,000,000	100	3,000,000	6 in 1910	Q-J	Apr 1911, 1 1/2%	do
Preferred stock 6% cumulative \$3,000,000	100	3,000,000	6 in 1910	Q-J	Apr 1911, 1 1/2%	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, '09, '10, 1911.	
From express earnings.....	\$4 4 y'ly. \$4 \$4 \$4	\$1.
Other earnings.....	4 4 y'ly. 4 8 8	\$2.
Sale real estate (paid in March).....	2 y'ly.	

Total for year..... \$8 \$10 y'ly. \$8 \$12 \$12 \$3 (Q-M.)
 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%), \$1,440,000; sur., \$1,221,243. Pres., Wm. M. Barrett.—V. 92, p. 1034.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694. V. 90, p. 1492; V. 80, p. 653. Common stock, \$5,000,000; preferred, see table.
 The Alabama Consolidated Coal, Iron & Steel Co. was incorporated in New Jersey on March 10 1911 with nominal stock (to be increased later to \$10,000,000) pref. and \$20,000,000 common stock to carry out the proposed merger of the Alabama Consol. Coal & Iron Co., Southern Iron & Steel Co., the Lake Borgne Canal Co. (as a means to carrying the products to Hide-water) and other neighboring concerns. A committee, Cecil A. Grenfell, Chairman (Arthur M. Wolkow, 37 Wall St., Sec.; Bankers' Trust Co., N. Y., depository), requested deposits of pref. and com. stock. V. 92, p. 882, 932.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since. On pref., 1900 to Sept. 1907, 7% yearly. None since to Apr. 1911.

BONDS.—Of the ref. and imprt. bonds (\$5,000,000 authorized issue: Windsor Trust Co., N. Y., trustee), \$3,500,000 are ser. A 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. Of the ref. and imprt' 1st M. bonds, \$900,000 were pledged as security for \$315,000 collateral trust notes, dated Feb. 1 1911, and \$400,000 for loans and endorsements. V. 92, p. 464, 264.

REPORT.—Net earnings for year ending Oct. 31 1910, after bond int., sink fund, &c., were \$132,498, against a loss of \$32,336 in 1908-'09.
 Net Earnings Available for Bond Interest and Depreciation (See V. 91, p. 1575)
 1909. 1908. 1907. 1906. 1905.
 \$72,128 \$93,523 \$657,986 \$497,979 \$559,641

OFFICERS.—Pres., J. H. Headley; Sec. and Treas., Wm. R. Sheldon. New directors 1911. V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 92, p. 264, 464, 882, 937).

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. 70, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 84, p. 1144.
 Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. (\$1,500,000) auth. being guaranteed 6% divs., payable Qar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453, p. 795.

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, 1493, 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 1910 was given in V. 91, p. 1249, showing: surplus over maintenance and deprec. and int., \$495,732; profit & loss surp. June 30 1910, \$1,017,161.
Directors.—J. D. Hains, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Albert H. Gary, Wm. A. Read, Cornelius Vandercil, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. E. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W. Falk. Chairman of Board, B. H. Gary; Pres., Delmer W. Call; Vice-Presidents, David Van Alstyne and L. F. Bower; Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comp. W. A. Thompson. N. Y. office, 71 B'way.—(V. 92, p. 60).

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below.
DIVIDENDS.—'01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911.
 Per cent. 7 1/2 2 1/2 2 4 1/2 7 2 2 2 1 1/2 1/2
 In March 1911 sold \$12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Smelting Co., the assets of which, besides cash, accounts receivable, &c., include \$4,000,000 International Smelting & Refining Co. stock at par, dividends paid 8% yearly. The minority United Metals stock is offered \$246 per share to June 1 1911. V. 92, p. 727, 799.

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 '09 was in V. 90, p. 1551; V. 91, p. 216.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. Directors: Wm. Rockefeller, Renj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding. Office, 42 B'way, N. Y.—(V. 91, p. 216, 277, 1573; V. 92, p. 60, 727)
 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 Albee Gold & Silver Mining Co. (the last two being subsidiaries of Butte Coalition & Mining Co.). Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from \$30,000,000 to \$150,000,000 (par \$25), of which \$110,500,000 outstanding, \$75,500,000 new stock being issued to acquire allied properties. Amalgamated owns \$70,875,000 stk.
DIVIDENDS.—'01, '02 to '04, '05, '06, '07, '08, '09, '10, 1911. Since 1900 (%) Q-J 1a 4 y'ly 8 19 1/2 26 8 8 8 2, 2, —

REPORT.—Report for cal. year 1909, with bal. sheet, was in V. 90, p. 1551 (also of allied cos. since consol.), 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. Addeks; V.-P., H. I. Meehan; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Mellin. General Office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 656; V. 92, p. 727, 958.)

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; V. 92, p. 324. See V. 71, p. 545. Potash supplies, V. 89, p. 412, 1557; Int. Agr. Chem. Corp., see that co.

BONDS.—The 1st M. bonds (\$13,000,000) are convertible into pref. stock at par; the last \$4,000,000 were sold in Jan. 1911. Sinking fund 3 1/2% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to April 1911, 6% yearly (A. & O.)
REPORT.—Report for year end, June 30 1910 in V. 91, p. 586, showed Total income, \$3,767,725; contingencies, reserves, &c., \$369,851; div. on pref. (6%) \$1,137,654; balance, \$1,770,220.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doc (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker (Sec. & 3d V.-P.), D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Dietrick and James M. Gifford. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 92, p. 324.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" Item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Apr. 1911, both incl., 6% yearly (4 1/2% 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; \$1,200,000 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 and sinking fund on 6% bonds, original issue \$1,000,000. V. 86, p. 1232; V. 88, p. 1250.
 Report for year ending March 31 1910, in V. 90, p. 1350, showed: Total inc., \$7,009,644; net after deprec'n. &c., \$1,646,363; int., taxes, rentals, &c. \$49,112; pref. div. (6%), \$300,000; bal. sur., \$1,097,253. Pres., H. Blumau Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, 1360.)

REPORT.—For year ending Sept. 30 1910 (V. 92, p. 185), net, \$1,005,910; other income, \$37,752; int., \$40,985; pref. div. (7%), \$245,500; com. div., \$202,750; bal. surp., \$574,934.

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. 1556; V. 91, p. 212; V. 92, p. 121, 185.)

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 two machine shops. See application to list. V. 84, p. 694; V. 90, p. 371, 629. Declist. 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. 650; 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., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1911, incl., 5% yearly (Q-J).
 Fiscal year now ends Dec. 31. Report for 1910 in V. 92, p. 392, showed: net, \$3,282,973; div. on pref. (5%), \$2,061,665; bal. surp., \$761,308.
Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), B. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skoheld, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggis. Office, 447 W. 14th St., N. Y.—(V. 92, p. 392.)

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. 250, 377, 1029; V. 71, p. 86, 545; V. 73, p. 953; V. 83, p. 1413; V. 84, p. 1553.
DIVS.—'00, '01-'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. On com. % 1 2 yearly, 4 1 0 0 3 3 2 2 1/2 1/2 —
 On pref., 1 1/4% Qar. to Apr. 1911, inclusive.

REPORT.—Year end, Apr. 30 1910 was in V. 91, p. 34, showing net earnings, \$4,089,478; divs. on pref. stock (7%), \$2,100,000; div. on com. (2%), \$400,000; surplus, \$1,389,478.
DIRECTORS.—W. K. Bixby, Frederick I. 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. Bulck (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. 80, p. 230; V. 90, p. 238. See V. 71, p. 545.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like American Woolen, Amer Writing Paper, Anaconda Copper Mining Co, etc.

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1959; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,000,000 6% bonds and \$72,757,400 of the \$78,680,100 4% bonds authorized had been listed...

REPORT.—Report for the year ending Dec. 31 1910. In V. 92, p. 658, showed net earnings, \$35,045,352, agst. \$30,448,384 in 1909; premium on 6% bonds purchased, \$26,549; int. on bonds, \$3,262,145; div. on com. stock (40%), \$16,096,960; pref. div. (6%), \$4,721,346; bal., sur., \$8,938,352. Total surplus Dec. 31 1910, \$61,110,992.

DIRECTORS.—James B. Dilke (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. Helms, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yuliffe, W. R. Irby, Treas. Is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 91, p. 1027, 1255; V. 92, p. 121, 658.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted, V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Div. on com. April 1898 to Apr. 1911 incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Apr. 1911 incl., 1 1/4% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$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.

REPORT.—Report for year ending Aug. 31 1910 in V. 91, p. 1159, showed net profits over expenses and interest, \$323,082; div. on common (4%) \$160,000; div. on pref., \$140,000; bal., sur., \$23,082. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City—(V. 91, p. 1159.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 167.

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; V. 91, p. 1162; V. 91, p. 1316.

Owned Oct. 1909 775 sets of cards, 8,405 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear; its \$3,500,000 notes, guaranteed prin. & int., \$500,000 paid Mch. 1910, \$3,000,000 Sept. 1910 and company, \$1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910; of its \$2,500,000 4 1/2% notes of 1909, guar. prin. & int., \$500,000 paid June 1 1910 and \$2,000,000 mature June 1 1911, and the \$2,000,000 4 1/2% 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 1909 issued \$5,000,000 stock. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Apr. 1911, both incl., 7% per an. (Q-J 15).

The stockholders were to vote Apr. 28 1911 on reducing the common stock from \$50,000,000 to \$20,000,000 by canceling \$30,000,000 stock never issued and also \$9,501,000 stock bought in by the company. This, it is thought, makes feasible the early commencement of dividends on the common stock on, say, a 4% basis. V. 92, p. 797, 1034.

EARNINGS.—Report for year ending Dec. 31 1910, at length in V. 92, p. 657, showed: Net profits, \$3,995,310; pref. divs. (7%), \$2,800,000; depreciation \$538,664; surplus, \$956,646; total surplus, \$1,121,455.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, C. Woodruff, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwyly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 92, p. 657, 797, 1034.)

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; V. 92, p. 456. Common stock is \$9,500,000, all out. Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910, 2% (A. & O.); 1911, Apr., 1% of the \$17,000,000 bonds, \$1,671,000 were in sink. fund Jan. 1911 and \$1,068,000 in the treasury unaccounted. V. 76, p. 540. Report for cal. year 1910, with bal. sheet, in V. 92, p. 458, showing: Net income, \$1,434,834; int., constr'n. dep'n., &c., \$1,219,567; divs. (2%), \$249,910; bal., der., \$24,643.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 92, p. 284, 397, 458.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900. 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 appl. to list, V. 90, p. 370. Stock, \$20,000,000, all out; par. \$100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4 1/2% (\$50,000,000 authorized issue), \$20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102 1/2 and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10% of the amount outstanding. V. 88, p. 1374.

REPORT.—For year ending Oct. 22 1910 (V. 91, p. 1708), total receipts, \$9,808,303, agst., \$9,882,995 in 1908-9; administrative expense, \$1,415,900; int., taxes, insur., &c., \$2,574,683; bal., sur., \$5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Condit; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 89, p. 1412; V. 90, p. 370, 1870; V. 91, p. 216, 792, 1708.)

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 McGreevy & 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

\$250,000 com. stock of C. G. Gunther's Sons, V. 77, p. 449; V. 78, 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, 3 for 5, 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 2d pref. are entitled to receive 3/4% extra above 5% and 6% respectively for each 1% of the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118; 1915, V. 81, p. 1317. Total authorized stock, \$25,000,000, to be divided as called for by conversions.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Common (%) --- 1 1/4 7 7 7 7 7 7 Feb. 1 1/2 do extra (%) --- 1/2 1 1 1 2 2 2 Feb. 1/2 * Pref. extras (%) --- 1 1 1 1 1 1 1 3/4

* Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year and entire year end. Feb. 1 1911, with bal. sheet, was in V. 92, p. 592. Pres., John Claflin, Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 92, p. 592.)

ASSOCIATED OIL CO., CALIFORNIA.—(V. 92, p. 294, 797.)

ATLANTIC GULF & WEST INDIES SS. LINES.—See page 167.

BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorp. in Penna. June 7 1909 as successor of Burnham, Williams & Co. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa. Capacity, 2,650 locomotives yearly. Also owns entire stock (\$3,000,000) of Standard Steel Works Co., Burnham, near Lewistown, Pa. V. 88, p. 1623. See application to list, V. 92, p. 1105.

STOCK.—Common, \$9,200,000; pref., 6% cum., \$10,800,000; all outstanding, par, \$100. Pref. has preference also as to assets and is entitled to one vote for each two shares. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common.

BONDS.—Of the 1st 5% of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/2 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1194, 1046. Standard Steel Works has authorized \$5,000,000 1st M. S. fd. 5s. (\$4,500,000 issued), dated 1908 and due Jan. 1 1928. Int. J. & J. V. 86, p. 232; V. 89, p. 1416.

REPORT.—For cal. year 1910 (V. 92, p. 1105), sales, \$29,057,999; mgr. profit, \$3,360,725; Standard Steel div. rec'd., \$600,000; other income, \$407,799; gross profit, \$4,368,504; bond int. (7 mos.), \$281,173; int., taxes, &c., \$575,757; maint. and deprec'n., \$994,894; dividends, \$1,026,000; bal., sur., \$1,490,680. Standard Steel Works, mgr. profit, \$1,626,629; charges, \$310,696; deprec'n., \$226,532; divs. \$500,000; sink. fd., \$200,000; bal., sur., \$329,460.

OFFICERS.—Pres., Wm. L. Austin; V.-P. and Treas., Alva B. Johnson; Sec. and Asst. Treas., Wm. de Kraft. Office, 500 North Broad St., Philadelphia.—(V. 92, p. 797, 1105.)

BARNEY & SMITH CAR CO.—See page 167.

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. and the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.—V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278.

DIVIDENDS.—1 1/4% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 3 1/2% 1907, Feb., 3 1/2% since to Apr. 1911, none. V. 84, p. 573, 993. In March 1911 a plan for funding the note issues and lessening the sinking fund charge, in order to pave the way for dividends, was under consideration. V. 92, p. 1027.

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 \$90 acres of land acquired at Bethlehem and the improvements thereon. Annual sinking fund, \$300,000. V. 81, p. 1612; V. 82, p. 282, 1030, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771. The \$7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of \$60,000, beginning Nov. 1 1910. 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 the Bethlehem Dry Dock Co., and issued 20-year 6% purchase money bonds (\$865,033 outstanding Jan. 1 1911), besides assuming \$500,000 underlying 5s. V. 88, p. 941.

REPORT.—Report for cal. year 1910 in V. 92, p. 1027, showed total net income, incl. subdit. cos., \$1,343,862; bond, &c., int., all cos., \$1,672,250; appropriation for deprec'n., &c., \$670,000; bal., sur., \$2,301,612. Total surplus Dec. 31 1910, \$5,269,988.

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; Comptroller, F. A. Shalek. Office, 111 Broadway, New York.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pilny Flisk, Archibald Johnston, C. W. Wetmore, Theodors Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and T. A. McKeen.—(V. 92, p. 883, 993, 1037.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 12 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On Apr. 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast. To finance this purchase, provide additional working capital and redeem \$1,425,000 Booth debentures then outstanding, the Booth Co. sold \$4,000,000 sinking fund 6% debentures (described below). V. 92, p. 661.

Combined Net Earnings (before providing for depreciation) of Booth Fisheries Co. and N. W. Fisheries Co. for the calendar year 1910 were: Booth Fisheries Co., \$59,482; N. W. Fisheries Co., \$436,659; total earnings, \$596,138; interest on sold storage bonds, \$17,448; int. on new bond issue calls for \$240,000 yearly, and sink. fd., \$150,000; bal., sur., \$588,690.

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
Buffalo Gas—First M \$5,900,000 redeem at 115 gold.....N.C.	1897	\$1,000	\$5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buff & Susq Iron—See Rogers-Brown Co.							
Bush Terminal Co—Common stock \$7,000,000.....		100	5,000,000	See text.	See text.	Jan 16 '11, 2%	
Preferred 6% cumulative red 110 text.....		100	See text.				
First mtge 6% conv sink fund since '07.....K.C.	1902	1,000	3,250,000	4 g	A & O	Apr 1 1952	KniekerbockerTrCo, N Y
First consolidated mortgage \$10,000,000.....	1905	1,000	6,250,000	5 g	J & O	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M \$12,000,000 auth guar s f Col* & R*	1910	1,000	4,000,000	5 g	A & O	Apr 1 1960	Columbia Trust Co, N Y
Butte Electric & Power—Common stock \$5,000,000 auth.....		100	4,000,000	See text.	Q—J	Apr 1 '11, 1 1/2%	Checks mailed
Preferred stock 5% cumulative \$1,000,000.....		100	1,000,000	5 in 1910	Q—F	May 1 '11, 1 1/2%	do
First mortgage gold sink fd due part y'ly June 1.....Usm.c*	1901	1,000	4,062,000	5 g	J & D	June 1 '11-51	U S Mort & Tr Co, N Y
Joint M (Bl & East Mont Power) \$5,000,000 red conv.....	1908	500 & c	1,409,000	6 g	J & D	June 1 1934	KniekerbockerTrCo, N Y
Montana Power Transmission \$750,000 g u p & l call 105	1903	500 & c	604,000	5 g	F & A	Aug 1 1933	30 Broad Street, N Y
Madison River Power 1st M \$5,000,000 g u p & l call 105	1905	1,000	2,408,000	5 g	F & A	Aug 1 1935	do do
Butterick Co—Stock \$15,000,000 (bonds see text)		100	14,647,200	3 in 1910	Q—M	Mch 1 '11, 2 1/2%	Checks mailed
Calumet & Hecla Mining—Stock (\$12 per sh. paid) See text.....		25	2,500,000	116 in 10	Q—M	Mch 25 '11, 2 1/2%	do
Cambria Iron—Stock (4% guaranteed) See text.....		50	8,468,000	4 in 1910	A & O	Apr 1 '11, 2%	Checks mailed
Cambria Steel—Stock \$50,000,000.....		50	45,000,000	See text.	J & O	June 15 '11, 1 1/2%	do
Mrs' Water Co 1st M \$4,000,000 g u s f red text.....GP	1909	1,000	5,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Celluloid Co—Stock \$5,000,000 authorized.....		100	5,925,000	8 in 1910	Q—J	Apr 1 '11, 1 1/2%	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock \$1,750,000.....		100	1,406,800	See text.	See text.	Sept 1907, 2%	Checks mailed
Preferred stock 7% cumulative \$1,750,000.....		100	1,267,200	See text.	See text.	Sep 1 '09, 3 1/2%	do
Central Fdy—New Securities to be Outstanding under Plan— 1st mtge sinking fund gold bonds \$1,500,000 red 105.....	1911	100 & c.	1,000,000	6 g	Semi-an	20 years	
Prof (p & l) 4-5% & partic non-cum \$4,600,000 red 110 text			4,600,000				
Common stock \$4,600,000 (bonds see text)			3,600,000				
Cent I & C 1st M \$2,000,000 not disturbed or guar. Call 105	1908		710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock \$40,000,000.....		100	39,701,000				
Preferred 7% cumulative \$40,000,000 (also as to assets).....		100	39,701,000				
First lien gold bonds \$45,000,000.....	1905		36,764,150	7 in 1910	Q—J	Apr 1 '11, 1 1/2%	Checks mailed
U S Leather debent. gold sink fd 4% sub to call at 110.....Co	1893	1,000	2,989,000	6 g	M & N	May 1 1913	Central Trust Co, N Y
							Nat Park Bank, N Y

STOCK.—Auth. and outstanding, \$2,000,000 pref. and \$5,000,000 common; par of shares, \$100. Majority of both classes in 10-year voting trust; Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lettis and M. H. Whitney, voting trustees. First dividend on pref. stock, 3%, paid March 31 1911.

BONDS.—Of the 6% gold debenture bonds (\$5,000,000), \$1,000,000 are reserved for additions at 80% of actual cost. The cumulative sinking fund (\$150,000 yearly at outset), it is computed, will retire all save \$500,000 of bonds before maturity.

DIRECTORS.—F. C. Lettis, H. R. Warden, K. L. Ames, A. E. Cleaves, A. I. Valentine, H. T. Holtz, C. H. Whitelaw, F. J. Carroll, all of Chicago, Ill., and W. N. Akers, of Wilmington, Del. F. C. Lettis is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 92, p. 797.)

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.—In 1909 \$3,750,000 new com. was sold at par. V. 89, p. 165. DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911, On common (%)—8 8 8 8 8 8 8 8 8 Feb. 4 Extra—2 1 1/2 2 2 2 2 2 2

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 91, p. 1097.)

BRILL (THE J. G. CO.)—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to May 1 1911, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept, 1908, 1/2 of 1%; none since to Apr. 1911. V. 87, p. 1009.

REPORT.—For cal. year 1910 in V. 92, p. 458, showed: Total sales, \$5,960,779; net, \$326,332; pref. div. (7%), \$320,600; bal., sur., \$5,732. Pres., J. W. Barry; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 88, p. 508, 999; V. 89, p. 350, 449, 501; V. 92, p. 397, 453.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102; V. 90, p. 629, 773. BROOKLYN FERRY.—See New York Terminal, V. 91, p. 1633.

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.

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 Feb. 1 1909. V. 88, p. 508. DIVIDENDS.—1901-03, '04, '05, '06, '07, '08, '09, '10, 1911, Since 1900 (%)—[8 yearly 9 8 1/2 8 0 5 1/2 6 0 1 1/2, 1 1/2.]

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to Bonds—Interest. Outstanding. Maturity. Citizens' Gas con. mortgage, 5% F. & A. Feb. 1 1940 Union Gas L. con. mtge.—5% J. & J. 38,000 Jan. 1 1920

REPORT.—To Public Service Commission of N. Y. State. In 1909, gross, \$8,359,484; net (out of taxes), \$3,816,829; other income, \$23,863; int. on bonds, &c., \$1,200,693; divs. 6.75%, \$1,080,000; bal., sur., \$559,999. In 1908, gross, \$7,947,729; net, \$1,651,260.

Pres., V.-Ps., Wm. G. Rockefeller, J. H. Jourdan and A. F. Stanford; Treas., E. R. Chapman. Office, 180 Renss. St., Brooklyn, N. Y.—(V. 91, p. 1097, 1387.)

BUFFALO GAS.—A consol. in 1889. See listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,715,000 outstanding; par, \$100. Report for year 1910 in V. 92, p. 1104, showed: Net, \$338,190; interest on bonds, \$250,250; bal., sur., \$37,940. A. C. Humphreys, 165 B'way, Pres.—(V. 89, p. 1344; V. 92, p. 707, 1104.)

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. 1959; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. City may perhaps acquire the piers. V. 92, p. 952.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from \$7,000,000 (the \$1,500,000 pref. having been exchanged for common stock) to \$12,000,000, the \$5,000,000 new stock to be 6% non-cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (c) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. \$5, \$3,371,000 are reserved to retire the 1st ds of 1902. See listing application, V. 88, p. 163; V. 79, p. 1959; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVIDENDS.—1906, 1907, 1908, 1909, 1910, 1911, Preferred—5% 5 2 1/2 None 2 5 Jan. 2 1/2 Common—0 0 0 0 0 July 2 Jan. 2

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold \$5 (\$12,000,000 auth. issue, of which \$4,000,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., Brooklyn, the office building, 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1910 in V. 92, p. 952, showed: Gross, \$1,351,873; net, \$974,160; other inc., \$16,663; charges, \$562,454; div. on pref. (5%), \$75,000; com. div. (4%), \$140,000; bal., sur., \$213,735. Pres., Irving L. Bush; Treas., R. T. Simon; and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 92, p. 1034.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1923. DIVIDENDS.—'04, '05, '06, '07, '08, '09, '10, 1911, On common (%)—[3 3 4 4 1/2 3 1/2 0 1 1/2 1 1/2, 1 1/2.]

BONDS.—Additional 1st ds of 1911 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 1931. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88,

p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission \$5, 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; \$1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1909, net income, \$625,901; improvements and deprec., \$189,762; discount on bonds, \$47,590; divs. (5% on pref. and 6% on common), \$246,250; bal., sur., \$142,299. Pres., C. W. Wetmore; Sec. and Treas., P. E. Blisland. N. Y. office, 30 Broad St.—(V. 90, p. 661; V. 91, p. 1440.)

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, and to acquire the \$1,000,000 Ridgway Co. stock, of which \$882,400 purchased in Mch. 1911. 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. 4 1/2% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, \$110,000.

DIVIDENDS.—1902 1903 1904 1905 1906 1907 1908 1909 1910 1911, Per cent.—[2 4 4 4 4 3 1 1/2 2 1/2 3 Mch. 5] REPORT for year 1910 in V. 92, p. 1031, showed profits, \$559,002, agst. \$455,657 in 1909 and \$341,547 in 1908; divs. received on Ridgway stock, \$83,814; divs. (3%), \$438,025; bal., sur., \$207,790. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 92, p. 1031.)

CALUMET & HECLA MINING.—The shareholders voted March 7 1911 to merge the company and its subsidiaries per plan V. 92, p. 60, under the laws of Mich., as the Calumet & Hecla Mining Co., or such other name as shall be agreed upon. Further action towards the consolidation was adjourned to May 1 1911, pending decision in litigation, the consolidation when effected to be as of Mch. 15. V. 92, p. 404, 528, 598, 661, 727. The auth. capital stock to be \$10,000,000 in \$25 shares; immediate issue \$8,434,825, full paid. Holders of present C. & H. stock will receive 2-2-5 shares of new for one of old.

In 1909 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, 669.

DIVID'S.—'02, '03, '04, '05, '06, '07, '08, '09, 1910, 1911, % since '91—[100 160 200 250 260 80 108 32 28 28 24, —] In 1909-10 produced 36,054 tons of refined copper, against 41,408 in 1908-09. Report for year end, Apr. 30 1910 in V. 91, p. 271. Pres., Quincy A. Shaw.—(V. 92, p. 60, 364, 528, 598, 661, 727.)

CAMBRIA STEEL CO.—(Incorporated in Pennsylvania in Nov. 1898, per plan V. 67, p. 688, leasing Cambria Iron Co. for 99 years at 4% on \$8,468,000 stock. V. 88, p. 128; V. 75, p. 443; V. 76, p. 802; 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, 303; V. 82, p. 1499.

DIVIDENDS.—1902 to 1909, —1910, —1911, Per cent.—[3% yearly 2 1/2 (s.-a.)—1 1/2—1 1/2—1 1/2 1 1/2, 1 1/2, —] BOND.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365.

REPORT for 1910 at length with balance sheet was in V. 92, p. 656, 664, showing: Net, \$5,230,930; other income, \$230,405; extraor. replacements, \$514,529; charges, \$393,474; dividends (5%), \$2,250,000; betterments, improvements and depreciation, \$2,120,039; balance, surplus, \$113,294. Pres., Charles S. Price, Arcade Bldg., Phila.—(V. 92, p. 656, 664.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$5,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'09, '00, '01, '02 to '10, 1911, Since 1898 (%)—[6 7 7 8 yearly. To April (incl. Dec.) '10, 5] Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. K. 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. 1/2 2 1/4 (M.M.S.) 0 0 0 Preferred %—In full to Sept. 1907, 0 7 0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place, N. Y.—(V. 83, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—(Incorporated in New Jersey on July 11 1899, V. 69, p. 178; V. 71, p. 1222; V. 81, p. 777; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all \$1,000,000 stock of Iron & Coal Co. stock and \$500,000 Cent. Radiator stock. On Feb. 11 1910 U. S. District Court appointed Waddill Catchings receiver of the Foundry Co. and on April 4 1911 authorized acceptance of offer of \$1,650,500 for the property except the Central Radiator Co. stock, made by the reorg. committee. V. 92, p. 958; V. 90, p. 979; V. 93, p. 958.)

Protective Committee.—J. N. Wallace, Chmn.; Franklin L. Babcock, Sec., Central Tr. Co., N. Y., and Baring Bros. & Co., V. 90, p. 504, 561, 979.

REORG. PLAN.—The committee's plan, dated Jan. 3 1911 (V. 92, p. 60), declared operative Feb. 1911, over 90% of the debts and claims and a large amount of com. and pref. stocks having assented, provides for a new company with above securities (about half the old capitalization), \$1,000,000 new money to pay various debts and for improvements, and fixed charges of \$102,600 incl. int. on \$710,000 Cent. I. & C. undisturbed 6s.

A syndicate will underwrite \$1,000,000 of the (\$500,000) new 1st 6s (which are offered to the stockholders at par to provide the cash requirements of the plan, and received \$350,000 new pref. stock. In addition to the reserve of \$500,000 new 1st M. 6s, the following bonds will after reorganization be available: (a) in treasury of new co., \$300,000 Cent. Iron & Coal Co. 1st M. 6s and \$14,000 Taliequa, Okla., bonds. (b) In treasury of Cent. Iron & Coal Co., \$85,000 of its 1st M. bonds, besides \$903,000 thereof auth. but unissued, the total auth. issue being \$2,000,000, all undisturbed. V. 87, p. 482, 547. Assessment due at Cent. Tr. Co., N. Y.; Feb. to April 7 1911.

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			1906	\$100	\$9,371,000	6 in 1910	Q—J	Apr 7 '11, 1 1/2%	Office 66 Broadway, N. Y.
Central Union Teleg Co.—1st M \$2,500,000 gold call 105			1906	1,000	2,500,000	6	J & J	Jan 1 1916	Illinois Tr. & S. Bk., Chic.
Consolidated mortgage \$6,000,000 gold redem. 105			1899	1,000	3,500,000	6	J & J	Jan 1 1910	Old Colony Tr Co, Boston
Chicago Edison Co.—See Commonwealth Edison Co.									
Chicago Junction Ry. & Union Stock Yards—Common stock				100	6,500,000	8 in 1910	Q—J	Apr 1911, 2%	Office, 25 Broad St, N. Y.
Preferred 6% cumulative (preferred also as to assets)				100	6,500,000	6 in 1910	Q—J	Apr 1 '11, 1 1/2%	do do
Collateral trust gold \$ or \$—Ce. Co.			1899	1,000	10,000,000	5	J & J	July 1 1915	Central Tr, N. Y.; & Lond
Mortgage and coll trust ref gold bonds \$14,000,000			1900	1,000	4,000,000	4	A & O	Apr 1 1940	Standard Trust Co, N. Y.
1st real estate improvement M \$3,000,000 g red 105			1908	1,000	1,455,000	5	M & S	Mar 1 1928	do do
Un Stock Yard & Transit Co (sub co) debens g red 105			1910		500,000	4 1/2	J & J	Jan 1 1920	First Tr & Sav Bank, Ohio
Chicago Pneumatic Tool Co.—Stock \$7,500,000				100	6,485,800	See text	Q—J	Apr 25 '11, 1%	Checks mailed
First M gold red at 105, all or by lot for 500,000 s f			1901	1,000	1,717,000	5	J & J	Dec 31 1921	Nat City Bank, N. Y.
Chicago (Bell) Telephone—Stock \$30,000,000 authorized				100	27,000,000	8 in 1910	Q—M	Feb 1 1921	New York and Chicago
1st mtg \$50,000,000 gold red 105 beg Dec 1 1913			1908	1,000	3,229,100	See text	Q—J	Apr 15 '11, 1 1/2%	Checks mailed
First preferred 5%—Common stock				100	2,600,300	5 in 1910	Q—J	May 1 '11, 1 1/2%	do do
Second preferred 6% cumulative, and dividends				100	2,570,600	6 in 1910	Q—F	May 1 '11, 1 1/2%	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)			1901	1,000	993,000	5	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mortgage gold s f red 110 M p.c.			1889	1,000	348,000	6	M & N	May 1 1919	Metropolitan Tr Co, N. Y.
Col Fuel & Iron gen M \$6,000,000 gold s f red 105			1893	1,000	5,315,000	5	F & A	Feb 1 1943	Chase National Bk, N. Y.
Col Indus First M gold ser A & B guar p & call 105			1904	1,000	34,074,000	5	F & A	Aug 1 1934	New York Trust Co, N. Y.
Grand River Coal & Coke 1st M gold (\$125,000 guar)			1889	1,000	877,000	6	A & O	Apr 1 1919	Knickerbocker Tr Co, NY
Rocky Mountain Coal & Iron 1st mtg gold guaranteed			1901	1,000	554,000	5	M & N	May 1 1951	Knickerbocker Tr Co, NY
Pueblo Realty Trust Co M (V 91, p 1773)					575,000	6			
Col & Hock C & I—Securities to be iss. by new co.—Com stck.					4,600,000				
1st M \$2,000,000 gold red 105 sink fund			1911		2,000,000	5	J & J	Jan 1 1961	
Commercial Cable Co.—1st M (inc deb stck) \$20,000,000 g f.c.&r			1897	\$ & E	20,000,000	4	Q—J	Jan 1 2397	F L & T Co & Office, N. Y.

Existing Securities, &c.	New 1st Iss.	New Pfd. Stk.	New Com. Stk.
Deb. (incl. 365-831 int.)	\$3,792,851	100%	\$3,792,851
Gen. claims (incl. interest)	274,662	100%	274,662
Preferred stock	6,620,000	Par for	24%
Common stock	5,649,800	8% assess.	16%
For underwriting			350,000
For conting., &c.			182,487
Total	\$1,000,000		\$4,600,000

For actual and estimated earnings, see V. 92, p. 190.
 Pros., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Kenney. Office, 90 West St., N. Y.—(V. 92, p. 60, 190, 397, 958.)

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. 737; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 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.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, \$9,693,000 have been certified, but in Jan. 1911 only \$3,401,000 outstanding. V. 74, p. 732; V. 87, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Apr. '11, both incl., 1 1/4% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 was in V. 92, p. 658, showing: Total net income, incl. subsidiaries, \$3,547,890; int. on bonds and debts, \$2,053,387; pref. div. (7%), \$2,330,930; balance, deficit, \$836,427.

DIRECTORS.—P. A. Valentine (Chairman), Edward G. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Nathan Allen, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Palme, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Place & West St.—(V. 92, p. 598, 658, 661, 797.)

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 Coatzacoalcas, 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 Apr '11. Per cent. 4 1/4 to 6 7/8 y'ly. 6 1/2% yearly (Q.-J.). In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 3 mos. ending March 31 (partly estimated):
 1911 (partly estimated) Total Inc. Net Inc. Div. (1 1/4%) Bal. Sur.
 1910 (partly estimated) 342,000 325,750 114,366 512,185
 1909 (partly estimated) 440,500 276,000 143,563 132,435

Report for year ending Dec. 31 1910 in V. 92, p. 1104, showing: Gross, \$1,759,166; net, \$1,072,640; divs. (6%), \$574,260; cable repairs, \$17,605; bal. surp., \$480,581. In 1909 (actual), gross, \$1,605,029; net, \$997,046. Office, 66 Broadway, N. Y.—(V. 91, p. 873, 1711; V. 92, p. 883, 1104.)

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 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1171.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, \$5,450,927; \$4,315,590 was owned by Amer. Teleg. & Teleg. Co. which also holds the floating debt, amounting, it is said, to about \$15,000,000. V. 77, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213, Sub-licenses, V. 82, p. 1375; V. 83, p. 98. Of the \$6,000,000 consol. 5s, \$2,500,000 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. In 1910, gross, \$5,597,240; net, \$1,484,824; int. on bonds, &c., \$1,482,947; bal. surp., \$1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 90, p. 881; V. 91, p. 1514; V. 92, p. 883, 1112.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See page 167.
CHESAPEAKE & DELAWARE CANAL CO.—See page 167.
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. This 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.
 In Oct. 1910 unknown interests purchased \$1,650,000 stock at \$160 per share. V. 91, p. 1027, 1095.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Apr. 1 1911, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 80, p. 664. In March 1908 made \$3,000,000 realty and improvement 5% mtge. V. 85, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1910 in V. 92, p. 879.	Year ending Dec. 31—	1910.	1909.	1908.
Dividends of U. S. Y. Co., &c.		\$2,008,809	\$1,878,391	\$1,914,489
Balance previous year		2,141,437	1,843,943	1,545,328
General expenses, rents, &c.		47,870	50,727	45,873
Interest on bonds		742,702	720,170	660,000
Dividends		910,000	910,000	910,000
Balance surplus		\$2,449,675	\$2,141,437	\$1,843,943
Un. Stk. Yds. & Ry. Co.	1910.	1909.	1908.	1907.
Gross earnings	\$5,291,009	\$5,057,981	\$5,202,471	\$5,903,372
Net earnings	2,150,922	2,148,404	2,189,924	2,226,687

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames, of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 92, p. 460, 879.)

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.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Per cent. 6 7/8 3/4 3 4 4 0 0 3 1, 1, —. In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 have been issued, \$583,000 redeemed by sinking fund of \$50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 204.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 392, showing: Net profits, \$1,054,809; interest on bonds, \$116,733; sinking fund, \$50,000; depreciation, &c., \$193,149; dividends (4%), \$257,951; balance, surplus, \$439,975.

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 1911), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Macaonochie, Joseph Mohr, John H. Turner and Oliver Wren. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 91, p. 330, 947; V. 92, p. 392.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Teleg. & Teleg. Co., which owns \$14,049,600 of the \$27,000,000 stock. New franchise in Chicago granted Nov. 1907 expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1910 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1910, 300,618.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 and 1910, 8% (Q.-M.); 1911, Mob., 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 1910 in V. 92, p. 459, showed: Gross earnings, \$11,331,153; net, \$2,255,073; divs. (8%), \$2,160,000; bal. sur., \$95,073.—(V. 90, p. 449, 701; V. 91, p. 36; V. 92, p. 191, 397, 459.)

CITIES SERVICE CO.—V. 91, p. 1530, 1632; V. 92, p. 191, 728, 797.

CLAPLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 37 1/2 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 these companies.

DIVIDENDS.—[1893-1894 to April 1899 July 1899 to Jan 1911 Apr '11 Common (6%), 7 1/2% 6 1/4% (Q.-J.) 1 1/4% to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1910, V. 92, p. 115; Net, \$225,314, against \$378,506 in 1908; interest on 1st and 2d prof. \$142,126; div. on com. (4%), \$153,164; bal. def., \$69,976. Reserve for common stock Dec. 31 1910, \$1,709,524.

Profits for cal. year before deducting any divs. in 1910, \$431,888; in 1909 \$670,339; in 1908, \$303,250. V. 91, p. 156; V. 92, p. 115, 958.

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. 82, 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 com. and vis. \$4,500,000 bonds and \$100,000 stocks of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 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 1909-10 in V. 91, p. 1444, showed:	Year end. June 30—	1910—Gross—	1909.	1910—Net—	1909.
Fuel department	\$10,034,981	\$8,288,403	\$1,250,479	\$903,627	
Iron and steel departm'ts	13,694,832	12,058,228	2,492,136	1,997,384	
Total	\$23,639,813	\$20,346,631	\$3,742,615	\$2,901,011	
Other income in 1909-10	\$626,920	Interest, taxes, rentals, sinking fund, &c., \$2,862,718; bal. sur., \$1,506,819.			

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers. Sec., Richard H. 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. 92, p. 1112.)

MISCELLANEOUS COMPANIES <small>(For abbreviations, &c., see notes on first page)</small>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Coal & P (Balt)—Cont.								
Baltimore Electric M. & P.	\$7,500,000 g red 110 gu p&ls f.	1907	\$1,000	\$3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 3% guaranteed			100	1,000,000	5	J & J	Jan 1 '11 2 1/2%	Checks mailed
Roland Park Elec & Water Co	1st M \$400,000 g p&ls f.	1907		300,000	5 g	F & A	Feb 1 1937	
Consolidated Tobacco Co.								
Consolidated Tobacco Co.	Stock authorized \$25,000,000							
First issue \$750,000 gold s f	redem each Jan 1 1905	1897	100	See text.	6 in 1910	Q—J	Apr 29 '11 1 1/2%	Guaranty Trust Co, N Y
Refunding mtge \$7,500,000 aut gold s f	red 105	1904	1,000	388,000	4 1/2 g	J & J	Jan 1 1922	do do
Kentucky 1st M g s f	called at 105 June 1	1909	1,000	5,141,000	4 1/2 g	M & N	May 1 1934	Standard Trust Co, N Y
Fairmont Coal 1st M gold sinking fund, assumed		1909	1,000	3,000,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Brlar Hill Coal & Coke 1st M		1901	1,000	5,232,000	5 g	J & J	July 1 1911-1913	Guaranty Tr Co, N Y
First & ref M \$40,000,000 gold auth red	107 1/2 s f.	1910	1,000	90,000	5	J & D	June 1 1910	R C Dalzell, Wheeling, WV
Preferred stock 7% cum also as to assets	\$50,000,000	1910	1,000	9,000,000	5 g	J & J	Dec 1 1950	Guaranty Trust Co, N Y
Debentures \$2,845,000 gold sinking fund drawn per text.		1906	1,000	49,756,500				
First mortgage \$10,000,000 gold sink fund red	105	1909	1,000	29,817,600	5 in 1910	Q—J	Apr 10 '11 2%	Title Guar & Tr Co, N Y
National Starch Co debentures gold guar p&ls		1910	1,000	1,689,000	5 g	M & N	Nov 1 1931	do do
Unassumed Bonds of Allied Companies.		1910	1,000	4,879,000	5 g	M & N	Nov 1 1934	do do
United States Sugar Refinery gold first mortgage.		1901	1,000	5,281,000	5 g	J & J	July 1 1930	Farmers L & Tr Co, N Y
N Y Glucose Co first mtge \$2,500,000 gold s f	(see text)	1901	See text	4,509,000	5 g	J & D	Dec 1 1921	Internat Trust Co, East
Granite City Mfg Co 1st M gold		1904		1,544,960	6 g	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn
Crucible Steel Co—Common stock authorized	\$25,000,000		100	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Preferred 7% cumulative \$25,000,000 authorized			100	25,000,000				
Pitts Erie Steel Co 1st M gu p&ls \$250,000 due yearly		1911	100	24,456,500	See text	Q—M	Mch 31 '11 1 1/2%	Checks mailed fr Tr office
Other guaranteed bonds (see text)				6,000,000	5	M & S	Mch 1916-1945	
Crystal Park—1st M gold s f call 105 cum com stk.		1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cumberland Telephone & Telegraph—Stock			100	19,680,150	8 in 1910	Q—J	Apr 1 1911 2%	Checks mailed
First M \$1,000,000 g s f (other see text)		1898		755,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Denver Gas & El. L.—1st & ref M \$25,000,000 g red 105 s f. Ba	a \$491,000 additional held by trustee of National Starch de	1909	1,000	712,000	3 g	M & N	Nov 1 1919	Bankers Tr Co, N Y

Owms entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M 5% bonds. (V. 91, p. 721.) The co. now controls practically the entire gas and electric-lighting business of the city and Baltimore County. Franchises are perpetual. Price of gas 90c. The Consolidated Co. has a new 19,000 k.w. generating plant at Westport, also operates the 9,000 k.w. plant of Baltimore Electric Co. Annual output of gas 2,800,000 ft.
See official statement as to properties, securities, &c., V. 91, p. 1251.
On April 1 1910 laws were signed repealing monopoly Acts.—V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from \$6,300,034 to \$8,500,000, the stockholders being offered the right to subscribe for \$800,000 new stock (which has been underwritten) at par, payable April 1 1911, the remaining \$700,000 being used to retire the \$700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. 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. 1911, 6% yearly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906-1907 to Apr. 1911, 6% yearly. On common, 2% (semi-ann.), paid April 27 1910; Nov. 1, 2%; 1911, Feb., 1%; Apr. 1, 1 1/2% (quar.). V. 92, p. 728.

BONDS.—Of ten, 1st 4 1/2% of 1905, \$3,212,000 is reserved for future purposes. V. 90, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632. Of the 50-year issue, 4 1/2% of 1904 of Consol. Gas Co., \$7,405,000 have been issued: Filchery & Deposit Co. of Maryland, trustee. This includes \$3,037,000 deposited in part collateral under the 5-year 5% notes of 1910. No further bonds can be issued except to retire ss due 1939. V. 78, p. 1964, 2014, 2587; V. 79, p. 1843; V. 88, p. 107; V. 92, p. 464, 529, 599. 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. 4 1/2% of 1904, \$1,722,000 Consol. G. El. L. & P. gen. 4 1/2% 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 \$1,155,000 Consol. Gas. M. bonds; \$3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

EARNINGS.—For year ending Aug. 31 1910, gross, \$4,729,904; exp., taxes and rentals, \$2,540,832; int. charges, \$1,097,953; div. at 4% on common calls for \$251,001 and 6% on pref. for \$423,603, leaving \$415,493.
REPORT.—For year ending June 30 1910, V. 91, p. 1093, 1251, showed:

Fiscal Year	Gross Earnings	Net (after Taxes)	Fixed Charges	Prof. Dives.	Common Dives.	Balance.
1909-10	\$4,499,098	\$2,433,564	\$1,374,362	\$423,603	(2%) \$126,001	\$509,598
1908-09	4,419,276	2,169,698	1,383,164	429,603		362,931

OFFICERS.—Pres., James E. Aldred; V.-P., Gas Div., Chas. M. Cohn; V.-P., Elec., R. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Directors, 10: V. 91, p. 107; V. 92, p. 464, 529, 599. Office, Lexington and Liberty Sts.—(V. 92, p. 61, 464, 728, 798.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. Inf. Electric Ry. Section.
CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Coal mined in 1910, including subsidiaries, 9,370,633 tons. Owms \$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. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of North-western Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271, V. 79, p. 502; V. 88, p. 1209. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256.

CASH DIVS. (%)—'80-'03, '04-'05, '06-'07, '08-'09, '10-'11. Since 1888, regular—2 y/ly 4 y/ly 10 1/2 6 6 6 1 1/2 1 1/2. Extra in January—2 2 2 2 2 2 2 0 0

STOCK.—In 1909 auth. issue was incr'd to \$20,000,000, \$6,150,000 being issued as a 60% stock div. and \$2,626,000 sold at par. V. 88, p. 750, 1256, 1375. Stockholders voted Dec. 12 1910 to increase the authorized stock from \$20,000,000 (of which \$19,026,000 outstanding) to \$25,000,000. The \$974,000 unissued old stock and \$600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining \$4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 2 1/2% Jan. 18 1911, 2 1/2% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599) will be a first lien on about 186,530 acres of coal land, including the 100,000 acres purchased Nov. 1910, and a general lien, subject to about \$11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 years. Depreciation charge of 2 1/2c. per ton, &c., also charged against operation.

Purposes for which \$40,000,000 Bonds May Be Issued.
Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all about \$6,500,000), and for primary development of 100,000 acres of new coal lands.—\$9,000,000
Reserved to retire prior lien bonds (see table at head of page)—11,000,000
Reserved for exchange of other bonds held by company—4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres.—6,000,000
Issuable for 75% of cost of imp'r's or additional coal lands.—10,000,000

REPORT.—For 1910, V. 92, p. 877, incl. subsidiaries:
Year Gross Total Net. Chges., &c. Bal. for Div. Dividends, Nat. Sur.
1910 312,712,236 33,413,074 31,711,493 21,125,676 (681) 1,141,552 871,024
1909 10,223,087 3,081,197 1,589,238 1,491,959 (611) 109,883 482,076
* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.
Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 397, 464, 529, 599, 728, 877.)

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. 84, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 633; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—1906. 1907. 1908. 1909. 1910. 1911.
Regular (%)—2 7 4 4 4 1 1/2
Extra in April (%)—2 1 1 1 1 1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retrievable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. In 1910 new National Starch debts, guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the \$3,608,000 Nat. Starch debts, and \$2,729,000 Nat. Starch Mfg. Co. 1st M. bonds, int. on which had been defaulted. V. 90, p. 1173. The Corn Products Refining 25-year 5% debentures have a sinking fund of \$14,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge, other than a purchase money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 88, p. 820; V. 85, p. 527. The 1st 25-year 5% of 1909 (\$10,000,000 auth. issue) are secured by a 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 \$1,544,960 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual slnk. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$3,000,000 have been sold, \$1,980,000 were reserved to retire debentures and remainder to retire \$2,020,000 underlying bonds and for improvements. V. 88, p. 1094, 1256, 1459; V. 90, p. 845, 840.

REPORT.—Report for year ending Feb. 28 1910 was in V. 90, p. 845, 1251, showing: Total income, \$3,574,481; int., taxes, ins., slnk. fund, &c., \$944,938; profit-sharing reserve, \$175,000; div. on pref. stock (5%), \$1,500,000; depreciation, \$382,547; balance, surplus, \$571,936.

DIRECTORS.—E. B. Walden (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, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 92, p. 883.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 80, p. 916. In 1910 acquired control of Federal Steel Castings Co., Chester, Pa. V. 90, p. 916

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,000,000; par of shares, \$100. Of this \$4,548,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Bacr, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 976, 1087; V. 78, p. 46.

DIVS.—1882, '83, '84, '85, '86-'87, '88-'89, '90-'91, '92-'93. None Per cent.—'8 & 20 acr. 10 18 7 None 1 1/2 5 5 5 3 1/2 since.

BONDS.—The 5% serial notes (\$3,500,000 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 10 1/2%; secured by \$5,000,000 consol. ss of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold ss of \$899, \$1,200,000 (Int. M. & S.), due Mch. 1 1929, but subject to call \$5,000 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, 874, 947, 1256.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 Crucible, V. 71, p. 32; V. 73, p. 842; V. 84, p. 573. Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co., has purchased the property of the Midland Steel Co. (V. 83, p. 84), owning plant at Midland, Pa., also 423 acres of land and 1,800 acres of coal land, and has authorized an issue of \$7,500,000 1st M. 5% bonds, guar. p. and i. by the Crucible Steel Co., dated March 1 1911, and maturing \$250,000 annually beginning 1916, of which \$6,000,000 was sold. V. 92, p. 325, 728. The parent company also guarantees interest (\$45,000 yearly) on Norwalk Steel bonds and prin. and int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,000 acres of coking coal lands in Greene County, Pa., for a sum reported as \$1,600,000, and contemplates expenditure of about \$60,000 on its Harrison (N. J.) plants. V. 92, p. 728. In Feb. 1911 purchased the \$1,800,000 Hancock Steel serial bonds. Stock, the being outstanding \$740,000 Hancock Steel serial bonds. Payment was made by an amount of cash provided in whole or part by the sale of \$563,500 pref. stock, \$150,000 5% notes dated Feb. 10 1911 payable \$25,000 every two months to Feb. 10 1912, and 5% long-time obligations. V. 92, p. 728, 397.

DIVS.—'01-'02, '03-'04, '05-'06, '07-'08, '09-'10, 1910, 1911
On pref.—7 7 5 1/2 0 1 6 5 1/2 0 5 1/2 Below Mch. 1 1/2
In 1910, Mch., 1 1/2%; June, 1 1/2% and 5/8% 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 10% overdue; Sept., 1 1/2%; Dec., 1 1/2%; 1911, March, 1 1/2%. V. 90, p. 161, 164.

EARNINGS.—For 6 mos. ending Feb. 28 1911, net \$1,995,079, against \$2,817,267 in 1909-10; depreciation, &c., \$631,522; reserve for contingencies, \$40,406; div. (3 1/2%), \$855,276; bal., sur., \$467,875. V. 92, p. 728. Net for March 1911, \$335,722. V. 92, p. 1112.

REPORT.—Year ending Aug. 31 1910, V. 91, p. 1023, showed gross earnings, \$18,782,729; operating charges, \$14,649,898; provision for revision of inventory values and contingencies, \$609,429; net, mfg. income, \$3,523,402; other income (net), \$12,480; divs. (7 3/4%), \$1,802,192; bal., sur., \$1,733,690. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., G. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English and John A. Sutton. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 92, p. 728, 1112.)

CUDAHY PACKING CO.—(V. 90, p. 305, 375; V. 91, p. 1576.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky 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 1911, 218,557.

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
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 & Rice 1st M gold gu (end) red (text)---	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do do and Denver	
Detroit City Gas—Stock \$7,500,000	1903	100	6,580,000	See text	See text	See text	Checks mailed	
5% gold mortgage bonds \$6,000,000	N.C.	1903	1,000	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 \$9,000,000 authorized		100	5,961,000	See text	Q—J	Apr 15 '11 1 3/4	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 \$3,000,000 g convertible redeemable text, xc	1910	100 &c	1,500,000	6 g	A & O	Apr 1 1920	do do	
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do	
	1916	1,000	1,319,000	6 g	M & N	Nov 1 1931	do do	
Eastern Michigan Edison 1st mtzge \$10,000,000 g guar.—Ta	1906	1,000	1,319,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y	
Detroit Mackinac & Marquette RR Land Grant—Income bds	---	1,000	16,000,000	5 in 1010	Q—M	Mch 15 '11 1 3/4	By check from N Y office	
Diamond Match—Stock \$18,000,000 (listed in Chicago & N.Y.)	1908	1,000	1,000,000	5 g	J & J	July 15 '11-1912	Empire Trust Co, N Y	
Coupon gold notes redeemable at 101, due \$500,000 yearly	1908	1,000	2,000,000	6 g	J & D	Dec 15 '15-20	1st N. Bk., N Y or Chic	
Debentures \$2,000,000 g conv redeemable (text)---	1910	100 &c	30,781,400	2 in 1010	Q—J	Apr 29 '11 3/4	By check	
Distillers' Securities Corp—Stock one class \$32,500,000---	1902	1,000	14,067,000	5 g	A & O	Oct 1 1927	Manhattan Trust Co, N Y	
Coll trust M \$16,000,000 g conv call 105 since 1908 (text)---	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	do	
American Spirits Mfg 1st M gold call at 105 s f 5%---Ma.c.	1895	100	3,000,000	7	F & A	Feb 1 '11 3 3/4	N E Tr Co, Bos & Mont	
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	1905	500 &c	6,300,000	5 g	M & N	May 1 1940	do	
1st M g sink fund, \$79,000 yrly begins 1911; call 105---	1890	100	5,000,000	See text	See text	Apr 1 '11 3 3/4	Bank of Montreal, Can	
Dominion Iron & Steel—Pref stock 7% cum convertible---	1910	\$ & E	7,332,000	5 g	J & J	July 1 1929	First coupon March 1910	
1st mtzge gold subject to call at 110 sink fund---	1909	100	35,000,000	5	M & S	Sept 1 1930	do	
Consolidated mortgage \$20,000,000 auth redeemable 105---	1910	100	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N.Y., &	
Dominion Steel Corp—Stock auth \$55,000,000		\$ & E	500,000	See text	See text		Standard Tr, N.Y. & Bos	
Debentures \$2,500,000 authorized redeemable at 102 1/2---		100	1,150,000	6 in 1910	Q—J	Apr 1 '11 1 1/4	Old Colony Trust Co, Bos	
Duluth Edison Elec—Com stk \$1,000,000 auth (V 86, p 1533)	1906	1,000	1,209,000	5 g	M & S	Mch 1 1931	Checks mailed	
Pref stock \$1,250,000 auth (also as to assets) 6% cu red. 120		1,000	29,396,282	12 in '10	Q—M	15 '11 3%		
First mortgage \$2,000,000 gold redeem 105 sink fund---	1906	1,000						
(E) du Pont de Nemours Powder—Com stock (\$35,000,000)---								

DIVID'S.—'92 to '97, '98, '99, '00, '01 to July '08. Since to Apr. '11 Per cent.---- 4 yearly. 5 5/4 6 (7 (Q-J). 2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

BONDS.—These consist of \$755,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. P. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., 1911 Gross, \$1,097,261; net, \$465,133
Jan. 1 to Feb. 28, 1910 Gross, 1,180,166; net, 492,995
Surplus over charges \$369,793, against \$388,803 in 1910.

REPORT.—Report for year 1910 in V. 92, p. 392, showed: Gross, \$6,897,081; net above fixed charges, \$2,407,268; divs. (8%), \$1,574,412; bal. sur., \$832,856. Offices, Nashville, Tenn.—(V. 92, p. 392, 599.)

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. tide water price), assuming all transportation charges from the mines Stock, \$6,500,790, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 29 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910, 10% (2 1/2% Q-J, 1911, Jan. 2 1/2%; Apr. 2 1/2%). Report for 17 months ending Dec. 31 1909 in V. 92, p. 523, showed: Coal sales, \$55,383,944; profit from operation, \$2,060,448; other income, \$140,003; divs., \$823,821; bal. sur., \$1,376,530. —(V. 90, p. 55, 561; V. 92, p. 397, 923.)

DENVER GAS & ELECTRIC CO.—See page 167.

DENVER UNION WATER CO.—See issue of Oct. 1910.

DETROIT CITY GAS.—Organized in Mich. 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; outstg., \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1669. Dividends, 2 1/2%; 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% outp. 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 Butterworth, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

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; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., except the outstanding \$129,000 1st M. 5s due Aug. 1 1932. V. 84, p. 761; V. 90, p. 1616; V. 91, p. 358.

Controlled by North American Co. interests. Stock auth., \$9,000,000, as increased Feb. 1910; issued, \$5,961,000, remainder being reserved for exchange for the convertible bonds; par, \$100. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; Apr. 1%; July, 1 1/4%; Oct., 1 1/4%; 1911, Jan., 1 1/4%; Apr., 1 1/4%. V. 91, p. 1387.

BONDS.—Remaining mtzge. bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. In Jan. 1911 all but about \$80,000 of the 6% debentures of 1906 had been converted into stock, the remainder being called for payment on March 1 1911. V. 92, p. 121, 425.

Of the \$3,000,000 debentures authorized Feb. 1910, \$1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining \$1,500,000 in Jan. 1911, payable in full or 50% in Jan. 31, 25% in Aug. 1, and 25% Aug. 1. They are subject to call on or after April 1 1912 at 105. The 1910 issue are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 761.

REPORT.—For year end, Dec. 31 1910 in V. 92, p. 1026, with bal. sheet, showed, gross, \$3,030,207; net after taxes, \$1,310,083; int., \$601,701; div. (5%), \$260,000; bal. sur., \$458,382. Cal year 1909, gross, \$2,199,143; net, \$924,565; int., \$511,702; div. (2%), \$100,000; sur., \$312,863.

Pres., C. W. Wetmore; Sec. and Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 92, p. 661, 1026.)

DETROIT MACK & MARQ. RR. LAND GRANT.—See page 168.

DIAMOND MATCH.—ORGANIZATION.—Incorporated 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, 650; V. 82, p. 389. See annual report, V. 90, p. 1237. Store property at Philadelphia, and saw-mills, with extensive pine stumpage; V. 73, p. 135; V. 76, p. 880, 1087; V. 86, p. 1285. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 84, p. 1283.

In Feb. 1911 the non-phosphorous match patent was trusted so that licenses may be granted to all comers. V. 92, p. 325.

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 remaining due Dec. 31 1910 being \$1,378,556; notes payable banks, \$900,000. V. 86, p. 1283. In 1908 issued \$2,000,000 5% notes due \$500,000 yearly to 1912; \$1,000,000 paid off. V. 86, p. 1470.

In 1910 stockholders were offered the right to subscribe, pro rata, for \$2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102 1/2 and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVIDENDS.—1893, 1894, 1895, 1896 to 1908, 1909, 1910, 1911 Since 1892---- 30 10 21 1-9 10 (2 1/2 quar.) 8 6 1 1/2

ANNUAL REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 459, 722, showed net over \$371,186 depreciation, &c., \$1,850,482; divs. (6%), \$900,000; depreciation and general reserves, \$150,000; bal. sur., \$740,482. Balance sheet Sept. 30 1910, V. 91, p. 1325. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Hol-

man; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. N. Y. offices, 111 B'way.—(V. 91, p. 1632; V. 92, p. 121, 325, 397, 459, 723.)

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., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 170, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 813; V. 69, p. 957. Also Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

The United States Industrial Alcohol Co. is controlled by the Distilling Co. of America, which guarantees its dividends on the \$6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 700; V. 88, p. 629. Report for 1910, V. 92, p. 393.

Owms over 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.—1903 to 1905, 1906, 1907, 1908 to A r 1911, Per cent.----- 4% yearly. 4 3/4 5 3/4 2% yearly (Q-J.)

REPORT.—Report for year ending June 30 1910, in V. 91, p. 943, showed gross profits, \$2,723,980; interest, taxes, additions, &c., \$1,944,762; net profits, \$779,218, against \$734,207 in 1909-09; dividends (2%), \$687,668; balance, surplus, \$91,550.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Huishizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec. Treas. T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. 943.)

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; also dividend of \$4 per share paid in quarterly installments. In Oct. 1910 \$14,848,200 of the \$15,000,000 Dom. Coal common and \$19,776,300 of \$20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, \$35,000,000; par, \$100. There is to be an issue of pref. stock, the combined common and pref. stock to be \$50,000,000 in proportions not determined Apr. 1911. To provide for the cash payment \$1,500,000 debentures were sold (auth. issue \$2,500,000). V. 91, p. 1330.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jet. to Parrsboro, N. S., 32 m., was acquired. The \$2,000,000 Cumberland Ry. com. stock will be exchanged for Dom. Steel com. stock and the \$979,000 6% bonds probably for new Cumberland Ry. 5% bonds guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 156. Pres., J. H. Plummer, Toronto, Can.—(V. 91, p. 97, 1256, 1330, 1515, 1772; V. 92, p. 525.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorp. 1893.

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; mtzgs., \$50,000.

DIVIDENDS.—On new com., 1% (quar.) paid Apr 1907 to Oct. 1910 incl., 4% paid 1 1/2 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. See V. 79, p. 2205. 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 1910 consolidation of the interests of the two companies was arranged, 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 received a cash distribution of \$4 per share, payable \$1 quarterly, beginning July 1 1910. In Oct. 1910 \$19,776,300 of the \$20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1580.

Bonities on pig iron and steel ingots expired Jan. 1 1911, except on wire rods and steel electrically produced. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106; V. 92, p. 121.

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., 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3 1/2%; May 10 1909, 10 1/2%; Oct. 1, 3 1/2% (semi-ann.) and 3 1/4% on account of accumulated divs.; April 1910, 3 1/4%, including full payment for 28% accumulated divs.; Oct., 3 1/4%; 1911, Apr., 3 1/2%. V. 88, p. 1064; V. 89, p. 598; V. 90, p. 702. Div. on com. 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 2d mtz. bonds and in Oct. 1910 \$2,000,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028.

REPORT.—Fiscal year now ends Mar. 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., \$629,928; pref. div. (7%), \$550,000; bal. sur., \$1,237,961. Total surplus May 31 1910, after deducting payment of 8 1/2% arrears of dividend (\$1,575,000) and 2 mos. reserve for div. payable Oct. 1910 (\$58,333), \$2,058,226. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 90, p. 1104, 1173, 1616, 1673; V. 91, p. 1028, 1632.)

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., 1 1/4% guar., July 1906 to Apr 1911, incl. On common in 1908-09, \$47,000 paid from accumulated surplus.

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
Great Lakes Towing—Common stock \$2,500,000	---	\$100	\$1,075,000	See text	See text	June 1 '10 2%	Checks mailed
Preferred 7% non-cumulative \$2,500,000	---	100	1,052,550	7 in 1910	Q—J	Apr 1 '11 1 1/2%	do
Great Northern Iron Ore Prop.—Trust certs 1,500,000 shares	---	None	1,495,720sh.	---	---	Mar 1 '11 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
Hudson Navigation Co.—Collat tr s f bonds, red par c*	1903	---	---	5	J & J	Jan 1 1923	First Co of America, N Y
New Jersey Steamboat 1st M gold	1891	---	1,392,900	5 g	M & N	Feb 1 1921	Farmers L & T Co, N Y
Hudson Nav Co gold s f mtge.	1898	1,000	2,107,000	6 g	F & A	Feb 1 1933	Union Trust Co, Albany
Indiana Lighting—First mtge \$5,000,000 gold red 102	1908	1,000	3,000,000	4 g	F & A	Aug 1 1938	Central Trust Co, N Y
Ingersoll-Rand—Common stock \$10,000,000 authorized	---	100	5,274,500	See text	See text	Apr 29 '11, 5%	do
Pf stk 6% cum (also as to assets) option see text	---	100	2,525,000	6 in 1910	J & J	Jan 1 1911 3%	do
First mtge \$3,000,000 gold red 105 beginning 1911	1906	100 & c	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y
International Agricultural Corp.—Com stk \$18,000,000 auth.	---	100	7,448,600	---	---	---	---
Prof stock (as to assets and div) 7% cum \$18,000,000 auth.	---	100	11,694,300	7 in 1910	J & J	Jan 16 '11, 3 1/2%	---
International Cotton Mills Corp.—Common \$10,000,000	---	100	See text	---	---	---	---
Preferred (also as assets) 7% cumulative \$10,000,000	---	100	See text	---	---	---	---
Mt Vernon-Woodberry first mortgage gold \$8,000,000	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Checks mailed
do Income cumulative mortgage	1899	1,000	242,000	---	J & J	Jan 1 1950	Continental Tr Co, Balto
J Spencer Turner Co deb \$2,000,000 gold p & f (red)	1906	1,000	1,559,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
International Harvester—Common stock, \$80,000,000	---	100	80,000,000	See text	See text	Apr 15 '11 1 1/2%	See text
Preferred (also as to assets) 7% cumulative, \$80,000,000	---	100	60,000,000	7	Q—M	Jun 1 '11 1 1/2%	Checks mailed
International Mercantile Marine—Stock common, \$60,000,000	---	100	40,931,735	---	---	---	See text.
Prof (as to assets) 6% cum \$60,000,000 (V. 84, p 1309, 1370)	---	100	51,730,371	---	---	---	---
Coll trust mtge \$75,000,000 gold red 105 since Oct '07	1902	1,000	52,774,000	4 1/2 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	18,718,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Steam Nav 1st M deb \$2,500,000 auth red text, c&r	1908	\$100	\$1,550,000	4 1/2 g	J, 30 Dec	Dec '13 'F' 30 '22	London
Optional Line debentures	Var	Various	11,542,662	See text	See text	June 1 1911 2 1/2%	Liverpool
International Nickel—Common stock \$12,000,000 authorized	---	100	8,912,626	6 in 1910	Q—F	May 1 '11 1 1/2%	43 Exchange Place, N Y
Preferred stock 6% non-cum \$12,000,000 authorized	---	100	8,687,838	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
First mortgage \$12,000,000 gold callable at 110	1902	1,000	17,442,800	5 g	A & O	July 1 1899 1%	Checks mailed
International Paper—Stock common \$20,000,000	---	100	---	---	---	---	---

STOCK.—In 1906-07 \$10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to \$45,167,400. 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% debts. outstanding, convertible into stock at 120. The \$12,875,000 5% debentures are convertible from June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year end. Dec. 31 1910. V. 92, p. 1104, 1112.

Period Covered	Cal. Year	11 Mos.	Year end '9
	1910.	1909.	Jan. 31 '09.
Income—Sales	\$71,478,558	\$51,656,632	\$44,540,676
Royalties, &c.	2,198,099	1,280,848	703,943
Interest and discount	952,381	706,552	1,137,938
Sale of securities, &c.	78,651	478,020	55,912
Net profit security holding cos.	---	---	750,000

Total income \$74,707,689 \$54,102,052 \$47,168,469
Operating expenses and taxes \$63,134,602 \$46,950,760 \$41,649,573
Interest on debentures 717,395 637,621 716,643

Balance for dividends \$10,855,692 \$6,493,671 \$4,802,253
Balance Dec. 31 1910 as above \$10,855,692; div. (8%) on stock, \$5,214,368; total sur. Jan. 31 1910, \$17,481,382; total sur. Dec. 31 '10, \$23,022,706.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton. 30 Church St.—(V. 91, p. 279; V. 92, p. 599, 1104, 1112, 1115.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 48, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., \$40,000,000 common and \$20,000,000 7% cum. pref.; par \$100. Outstanding Nov. 1910, common, \$15,788,683, and pref., \$14,485,600; also \$4,085,347 common and \$3,552,800 preferred in treasuries of parent and subsidiary cos. Majority of stock held in voting trust, James A. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant, voting trustees.

DIVIDENDS (%)—1909. 1910. 1911.
Preferred (semi-annual) 7 7 April, 3 3/4%
Common 150 stk. (V. 89, p. 1143)

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 (\$20,000,000 of which \$15,000,000 has been sold, are secured by \$15,000,000 1st M. 6% 5-year notes of the Gen. Motors Co. of Mich. (part of an auth. issue of \$20,000,000). All of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c., having total gross assets of \$51,995,469, the interest of the General Motors Co. therein, based on its stock ownership Sept. 30 1910, amounting to \$36,920,000, and its equity in the net assets on that date being \$37,770,363. Any of the remaining \$5,000,000 Gen. Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1/3% of outstanding notes. Redeemable at 102 1/2 on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576.

Sales.—Gross sales of subsidiary cos. for year ending Oct. 1 1910, about \$58,500,000. Co's proportion of profits of subsid. cos. for year, \$10,266,322. Pres., Thomas Neal, 7 Wall St., N. Y.; V-Ps., W. C. Durant and Fred L. Smith; Sec., Curtis R. Hatheway; Treas., James T. Shaw. Office, Detroit. New directors, V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 92, p. 264, 728.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO.—See report of expert and ann. report in V. 91, p. 1250.—(V. 91, p. 1376.)

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, '10, 1911.
Common (%) 0 0 0 0 0 0 0 0 0 0
Preferred (%) 3 3/4 3 1/2 0 0 7 7 7 7 7 1 1/2
Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 16-9.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 90, p. 630, 846, 917; V. 91, p. 466, 1330; V. 92, p. 465, 722.)

GUGGENHEIM EXPLORATION CO.—(V. 92, p. 393, 529.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 23 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. 81, p. 237.
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 ds, of which \$2,500,000 in treasury. Report for cal. year 1910. V. 92, p. 608, showed: Dividends received: \$630; def. after charges and expenses, \$245,828; int. on gold bonds, \$375,000; bal., def., \$620,198. Office, 111 Fifth Ave., N. Y.—(V. 92, p. 658.)

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 ds, 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., O. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, \$8,000,000; par \$100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2 1/2% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N. Y.—(V. 91, p. 1773.)

HUDSON RIVER EL. POWER CO.—(V. 91, p. 1713; V. 92, p. 884.)

ILLINOIS BRICK CO.—(V. 90, p. 917, 979, 1242; V. 92, p. 459.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc. gas companies, enclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, New York. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 469.

STOCK.—Stockholders voted Nov. 16 1910 to increase the auth. com. stock from \$5,000,000 to \$10,000,000. Holders of 1,939,500 of the \$4-800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock, increasing the common stock outstanding to \$4,939,500. The \$345,200 common stock received in exchange for pref. stock held in the treasury will be offered to employees at not less than par. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632.

DIVIDENDS.—Pref., Jan. '06 to Jan. '11, incl., 6% yearly (J. & J.) On common, 8% paid April 30 1910; April 29 1911, 5%.

REPORT.—Report for year 1910 in V. 92, p. 953, showed: Net earnings over deprec'n \$415,316, \$1,229,828; int. on bonds, \$100,000; pref. div. (6%) \$287,988; reserves, \$326,000; bal., sur., \$526,840.

OFFICERS.—Pres., Wm. L. Saunders; 1st V-P., George Doubleday; V-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 B'way.—(V. 91, p. 1098, 1388, 1450, 1515, 1632; V. 92, p. 953.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns all the stock of the Kaliwerk Sollstedt-Gewerkschaft, owning potash mines at Sollstedt, Germany, Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450. Has a contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327.

SECURITIES.—Common and pref. stock auth., \$18,000,000 each, being increased from \$12,000,000 each in Apr. 1911; outstanding amounts, see above. Of the new pref. not over \$1,500,000, it was stated, would be issued in the near future for purchase of properties. V. 92, p. 959, 1113. Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., \$6,000,000 purchase money bonds being given in payment, of which \$4,000,000 mature Jan. 1940 and \$2,000,000 in installments of \$500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—First div., pref., 7% paid July 1910; 1911, Jan. 3 3/4% EARNINGS.—For year ending June 30 1910, net, \$1,017,504; pref. div. (7%) \$437,271; bal., sur., \$580,233. V. 92, p. 884.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sablin, Henj. Strong Jr., Francis M. Weld. Office, 165 Broadway.—(V. 91, p. 97, 1450, 1515; V. 92, p. 599, 884, 959, 1113.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired a majority of the Consolidated Cotton Duck Co. \$7,000,000 common and \$6,000,000 pref. stock; also either by direct ownership or stock control, other textile mills, sales and distributing cos. in the U. S. and Canada; properties, 22 mills include 39 principal brands. V. 91, p. 279, 467; V. 92, p. 61, 1035.

Owns more than 93% of the \$3,000,000 Mount Vernon income bonds (V. 82, p. 629). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing \$2,000,000 8% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, \$10,000,000 (par \$100); pref., 7% cum., see table. Issued or to be issued effect consolidation and in exchange for shares to be acquired, &c., common, \$6,027,000; pref., \$4,494,100.

Consolidated Cotton Duck Co. underlying bonds, \$145,000; Mt. Vernon-Woodberry, \$650,000, viz., \$250,000 Tallahassee Falls Mfg. 1st M. bonds and \$400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—First quar. div. on pref., 1 1/2%, paid Dec. 23 1910; 1911, April, 1 1/2%.

REPORT.—For fiscal period ending Dec. 31 1910 in "Chronicle" of April 29 showed: net earnings of Int. Cot. Mills Corp., \$306,641; int. on bonds, &c., \$154,290; bal., sur., \$152,351.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron G. Taylor (Pres.), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V-Ps.), J. D. Armitage (Gen. Mgr.), Augustus P. Loring (Treas.), Rodman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, P. P. Carpenter, E. A. Brinkerhoff, J. H. Wheelwright and William H. Grafflin. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1035.)

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. 86, 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 \$80,000,000, the new stk. being distributed as a 3 1/3-5% 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 1/2% yearly. On pref. (new stock), June 1907 to June 1911, both incl., 1 1/2% yearly. A 3 1/3-5% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to \$80,000,000, from earnings of 1909, payable 1 1/2% quar. beginning April 15 1910; 1911, Apr., 1 1/2%. V. 90, p. 170, 306, 376, 480.

REPORT.—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):
Cal. Net Deprec'n. Interest Pref. Dts. Com. Dts. 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; Treas., George W. Perkins; Wm. H. Jones and J. J. Gleason; Treas., Harold P. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 91, p. 1098, 1273; V. 92, p. 529.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	Maturity	Dividends are Payable
International Paper (Consol)—Pref 6% cum \$25,000,000	1898		\$100	\$22,408,700	2 in 1910	Q—J	Apr 15 '11 1/2%	Checks mailed
First cons M \$10,000,000 g red sink 1907 at 105	1898		1,000	8,958,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge \$10,000,000 g red sink fund conv (text) T.A.C.	1905		1,000	5,539,000	5 g	J & M	Jan 1 1935	do
International Salt—Stock \$30,000,000								
Collat r m gold \$12,000,000 red 105 s f \$200,000 yrly—U.S.M	1901		500 &c	3,999,900	See text	A & O	Dec 1 1906 1%	Empire Trust Co, N Y
Retsol Mining 1st M gold			1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerbocker Tr Co, N Y
Internat Silver—Stock pref 7% also as to assets \$9,000,000			100	6,028,888	See text	Q—J	Apr 1 1911 2%	do
Dividend scrip (V 76, p 106)				1,085,343	None		At will	
First M \$4,500,000 stnk fund called at 110 since 1901. N.C.	1898		1,000	3,399,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures \$2,000,000 gold redeemable at par	1903		1,000	1,807,000	6 g	J & J	Jan 1 1933	do
International Steam Pump Co—Com stock \$24,000,000			100	17,762,500	See text	Q—J	Apr 1 1905 1/2%	Checks mailed
Preferred stock 6% (also assets) cum \$15,000,000			100	11,350,000	6 in 1910	Q—F	May 1 '11 1/2%	do
First mtge gold \$3,500,000 g s f red 103	1909		\$ & fr &c	9,384,000	5 g	M & S	Sept 1 1920	N Y Lon Parls & Amster
Worthington preferred stock 7% cumulative (see also text)			100	1,500,000	7	M & N	May 1 1911 3 1/2%	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum			100	1,000,000	5 g	J & D	June 1 1926	36 Wall St, New York
First mortgage gold sinking fund drawn at 105	1896		1,000	980,000	5 g	J & D	June 1 1926	do
Second mortgage gold sinking fund drawn at 105—U.S.M.C.	1896		1,000	1,000,000	5 g	J & D	June 1 1926	do
Indiana County 1st M \$2,500,000 auth stnk fund	1910		1,000	1,500,000	5 g	J & J	July 1 1950	do
Kansas City Stock Yards Co of Mo—Stock \$9,000,000 auth			100	8,156,000	6 in 1910	Q—F	May 1 '11 1 1/2%	Office 50 State St, Boston
Convertible bonds	1903		100	608,000	5	F & A	Aug 1913	do
Bonds series C	1910			502,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Keystone Telephone Co—First M g red (other bonds text)	1905		1,000 &c	5,525,000	5 g	J & J	July 1 1935	Checks mailed
Kings County Electric Light & Power—Stock \$10,000,000			100	10,000,000	8 in 1910	Q—M	Feb 1 1911 2%	Trust Co of America, N Y
First mortgage gold \$3,500,000 g s f red 103	1897		1,000	2,500,000	5 g	A & O	Oct 1 1937	Central Trust Co, N Y
Purch mntge g sec by Edis stock & (V 76, p 47) Co.	1898		1,000	5,176,000	6 g	A & O	Oct 1 1937	Guaranty Trust Co, N Y
Edison Elec Ill cons mtge (non first) \$10,000,000 g	1898		1,000	4,275,000	4 g	J & M	Mar 1 1922	Franklin Trust Co, N Y
Debentures \$5,000,000 conv. into stock beg Mch 1 1913	1910		100 &c	See text	6	M & S	Mch 1 1922	Checks mailed
Knickerbocker Ice—Common stock \$4,000,000			100	4,000,000	See text	See text	See text	do
Pref stock \$3,000,000 6% cum (not pref as to assets) conv.			100	3,000,000	6 in 1910	A & O	Apr 1 '11, 3%	do
First mortgage gold redeemable 105	1898		1,000	1,982,000	5 g	A & O	Apr 1 1928	First National Bank, Chic

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1389, 1399). White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage built or building Dec. 31 1909 of 1,151,038 tons. Govt. suit, V. 92, p. 191.

STOCK—Of the stock, \$10,068,265 cum. 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) 4 1/2% debts. were sold, \$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 are secured on 23 vessels, valued at \$4,550,000, and 4 additional vessels to be built at estimated cost of \$3,600,000, of which 2 completed in 1909 and 2 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4 1/2, see application to list, V. 84, p. 1309. The Internat. Nav. Co. 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 debent., \$113,981. 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, \$4,995,454; int. and income tax, \$3,870,579; add surplus insurance, \$357,461; bal., sur. for year, \$1,182,335. In 1908, gross, \$30,529,738; net, \$875,857.

OFFICERS—Pres., J. Bruce Ismay; Treas., Horace G. Phillips. **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, R. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—V. 91, p. 25; V. 92, p. 191.

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; 1267. Common stock auth., \$12,000,000; outg., \$11,542,662, \$2,670,000 having been subscribed at par, payable July 1 1910; V. 90, p. 1493.

DIVIDENDS—On pref., 1 1/2% quar. June 1906 to June 1911, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.). 1% and 1/2% extra; June 1911, 2 1/2%, and July 1910 25% extra.

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. (5 1/2%), \$487,978; bal., sur., \$1,044,804.

OFFICERS—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 90, p. 1493, 1553; V. 91, p. 792, 1713; V. 92, p. 784.)

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. 89, 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. '00 to '07. 1908. 1909. 1910. 1911. Pref. stock (%)— 4 1/2 6 6 yearly 4 2 1/2 2 1/2 1/2. Com. stock (%)— 1 2 None 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. 6% of 1898 cover all "after-acquired realty." Annual s. f., \$150,000, began Feb. 1 1905. Consols are reserved to take up \$140,000 of the 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		\$180,000	Sept 1 '15
Ontario Paper 1st M. do do	6g. F. A.	150,000	Feb 1 '18
Bumford Paper Sulphite 1st M. do do	4g. J. J.	350,000	July 1 '18
Piscataquis Falls P. 1st M. s. f. 4g. F. A.	do do	75,500	Aug 1 '18

2. Old bonds (x assumed). Hudson River Pulp & Pa. 6g. J. J. N. Y. Man Tr Co 1,500,000 Jan 1 '18. Old Falls Pulp Co. 1st M. do M. N. Bost. Old Col Tr. 140,000 May 1 '16. Old Colony Tr Co. Trustee Subject to call at 105.

Bonds of Controlled Companies—Am. Realty Co. 1st M. 5g. J. J. Port. Me. U. S. D. & T. Co. 353,000 July 1 1941. g int g red par s. f. Union Safe Deposit & Trust Co., Portland, Me., 1918. Oldcut Falls 1st M. 5g. M. S. N. Y. Met. Tr. Co. 389,000 Mch 1 1916. Piercefield Paper 1st M. 5g. M. S. N. Y. Met. Tr. Co. 416,000 Sept 1 1919. Umbagog Paper 1st M. 5g. M. S. N. Y. S. D. & T. Co. 90,000 Sept 1 1918.

REPORT—Report for year ending June 30 1910, in V. 91, p. 653, 1163. Fiscal Gross Cost raw mat.—Interest, Dividend, Balance, year. Income, tertials, mtg., &c. taxes, &c. on pref. surplus 1909-10, \$19,459,030 \$17,278,255 \$1,163,710 (2%) \$448,134 \$568,931 1908-09, 18,238,477 16,456,379 1,782,098 (3%) \$448,134 149,968

DIRECTORS—A. N. Burbank (Pres. and Treas.), Ogdon Mills, F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogdon L. Mills, Phillip T. Dodge, Albert H. Wiggins, Wm. D. Russell. See in E. W. Hyde. Office, 30 Broad St., New York.—(V. 91, p. 467, 653, 1163; V. 92, p. 326.)

INTERNATIONAL POWER CO.—See issue of July 1910.

INTERNATIONAL SALT CO.—ORGANIZATION—Incorporated in New Jersey in 1901. In April 1910 owned (a) \$3,889,000 of the \$3,600,000 capital stock of the Retsol Mining Co., engaged in mining rock salt at Retsol, 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 Retsol 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. (See official statement in April 1910, V. 90, p. 1100.) 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. A proposition to reduce still further the capitalization was proposed; nothing done to Apr. 1911. See V. 90, p. 862.

DIVIDENDS—On Dec. 1 1905, 1%, 1906, 4% (Q.-M.); none since.

BONDS—Of the \$5 of 1901 (\$12,000,000 auth. issue), one-sixth 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 \$330,000 was returned to treasury, leaving outstanding \$365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 832.

REPORT—For year ended Feb. 28 1911 (V. 92, p. 110) showed profits \$488,807, against \$485,000 in 1909-10; cash rec'd acct. sale Western properties, \$100,000; int. exp., &c., incl. \$143,440 acct. incurred prior to Mch. 1 1910; \$531,486; gain in cash assets, \$37,321.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 92, p. 1104.)

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. 1924; V. 71, p. 345; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1911; pref., \$6,607,500, of which \$578,812 in treasury, V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p. 106. Underlying bds., \$127,000 Holmes & Edwards 1st 6s. DIVS.—1900. 1901. '02 to '06. 1907. 1908. 1909. 1910. 1911. On pref. (%) 1 1/4 0 4 yearly 6 1/2 4 1/2 7 1/2 2.2. In Jan. and April 1911, 1 1/2% and 1/2% extra.

Also in Jan. 1903 scrip for unpaid divs. (21 M%) then due, \$1,085,343.

REPORT for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 722, showed net earnings, \$1,492,753; int. on bonds, \$517,620; div. on pref. stock (8%), \$482,288; bal., sur., \$693,445. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis; Meriden, Conn.—(V. 90, p. 1428; V. 92, p. 666, 722.)

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. 378, 1293. New factory at Harrison, N. J., opened 1904. V. 75, p. 210. In 1905 purch. Power & Mining Mach. Co.; V. 82, p. 1044, 1139; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK—Stock authorized, \$24,000,000 cum. and \$15,000,000 pref. as increased by \$5,500,000 cum. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1359. Div. on pref. Aug. 1 1899 to May 1 1911, both incl., 6% per annum. 1 1/2% Q. V. 90, p. com., July 1901 to July 1904, incl., 1% per quarter. Oct. 1904, 1/2%; in 1905, Jan., 1/2%; April, 1/2%; none since to Apr. 1911. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry B. Worthington Co. and \$194,970 6% debentures due 1911 and \$485,000 8% pref. shares (dividends J. & J.) of Blake & Knowles Co. Holly Mfg. 3700,000 1st M. 5s due Jan. 1921 (guar. p. & I), V. 73, p. 1117.

BONDS—In July 1909 \$8,500,000 first 10% 5% bonds were sold, and in Jan. 1911 \$884,000, the remainder of the \$12,000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity, V. 89, p. 166, 200, 414, 1070; V. 89, p. 1671; V. 92, p. 264.

EARNINGS—For 9 mos. ending Dec. 31 1910, net profits, \$1,944,902; int., deprec'n., &c., \$734,810; pref. divs., \$644,530; bal., sur., \$555,332. **REPORT**—Report for year ending March 31 1910, 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. Fiscal year changed to end Sept. 30; Pres., Benj. Guggenheim; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 Broadway, New York.—(V. 92, p. 192, 264, 326.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION—Organized under the laws of Pennsylvania in May 1895. 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. 1557).

DIVIDENDS—1900. 1901. 1902 to 1905. 1906 to 1910. Common, per cent. 5 0 5% yearly. None. Preferred, 1897 to Feb. 1911, 5% yearly (now 2 1/2% F. & A.)

The payments not to be less than \$50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 25 years 6 months. In July 1910 filed mtge. for \$2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which \$1,500,000 issued. V. 85, p. 1341; V. 91, p. 270.

EARNINGS—Year ending June 30 1910, gross, \$1,900,777; net, \$248,344; int., taxes, s. f., \$225,708; pref. div., \$75,000; bal., def., \$52,365.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—(V. 90, p. 505, 1355.)

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 leased shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, stnk. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2 1/2% for 2d year, 4% for 3d year and 5% for 6th year and thereafter. The 5% rate began 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. of M. & N. in London. V. 65, p. 277; V. 67, p. 28. Report for year ending April 30 1905, V. 80, p. 2166; 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 stockyard purposes. Stock \$2,000,000, of which \$638,000 reserved to retire the convertible bonds of 1903. Divs. 5% made for many years (Q.-F.) to May 1911 incl. Report calendar year 1910, V. 92, p. 529. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107.)

KEYSTONE TELEPHONE CO. OF PHIL.—See issue of July 1910, V. 92, p. 397, 529.

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
Knickerbocker Ice—(Con)—Refunding M \$6,000,000 g.-F.c.		1906	-----	See text	5 g		Feb 1 1946	
Collateral gold notes extended 1911 (V 88, p 104)		1909	-----	\$1,200,000	6 g	J & J	Jan 1 1912	First Tr & Sav Bk, Chic
La Belle Iron Works—Stock \$10,000,000 authorized			\$100	9,915,500	10 in 10	Quar	Dec 31 1911 2 1/2	Cheeks mailed
First mortgage \$2,500,000 gold redeemable (text)		1903	500 &c	2,160,500	6 g	J & D	Mar 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock \$60,000,000 authorized.			100	34,978,000	-----	-----	-----	-----
Prof stck (also as assets) 7% cum red 115 \$10,000,000				See text	7	Quar.	-----	-----
First mortgage gold redeemable convertible (text)		1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M \$35,000,000 red 105 aft Mch '13 conv. Un. xes		1910	100 &c	10,000,000	5 g	M & S	Feb 1 1930	Union Trust Co, N Y
Debentures \$10,000,000 red par aft Mch '13 conv. N. xes		1910	1,000	10,000,000	5 g	M & S	May 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & 1 s f.		1907	1,000	5,338,000	5 g	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lake Erie coll trust mtge gold guar p & 1 red 102 1/2		1905	1,000	1,200,000	5 g	M & N	May 1 1920	Trust Co of America, N Y
Laclede Gas Light—Common stock, \$17,500,000 auth.			100	10,700,000	See text	Q-M.	Mch 15 '11 1 1/2 %	
Preferred stock, 5% cum, \$2,500,000			100	2,500,000	5 in 10 J	Q & D	Dec 15 '10 2 1/2 %	
First mortgage gold		1889	100 &c	10,000,000	5 g	Q-F	May 1 1919	Bankers Tr Co, New York
Refunding and extension mortgage \$20,000,000 gold		1904	1,000	9,182,000	5 g	A & O	Apr 1 1934	do
Lake Superior Corporation—Stock \$40,000,000			100	40,000,000	-----	-----	-----	-----
1st and coll trust mtge gold \$5,800,000 authorized		1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, & 2 1/2% paid Oct 1 1910
Income mortgage \$3,000,000 gold		1904	500 &c	3,000,000	Up to 6 1/2	Oct 1	Oct 1 1924	Cheeks mailed
Langston Monotype Machine—Stock \$10,000,000 auth.			100	6,000,000	5 in 10 J	Q-F	Mch 30 '11 1 1/2 %	Office, Philadelphia
Lehigh Coal & Navigation—Stock authorized \$24,173,000			50	50	See text	Q-F	Apr 28 '11 2 1/2 %	do
First mtge canal 6,030 acres coal and 76 miles L & S RR.		1864	Various	5,000,000	4 1/2	Q-J	July 1 1914	do
First mtge gold Lehigh & Susq RR (V 64, p 41) gold.F.P.R.		1867	Various	1,992,833	4 g	Q-F	Apr 1 1914	do
Second mtge (first mtge Nant RR) (V 65, p 367) gold.		1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do
Cons 3d M Canal Co &c; 2d M 26 m RR to be pd June 1.F.P.R.		1871	1,000	2,470,750	7 J	J & D	June 1 1911	do
General mortgage for \$15,000,000 gold.		1884	1,000	3,686,000	4 1/2	Q-F	May 1 1924	do
Fund and imp mtge \$7,500,000 g (Ser A \$2,962,000).P.I.P.		1898	1,000	4,173,000	4 g	J & J	July 1 1918	do
Collateral trust gold loan, \$1,750,000, red 102 1/2		1910	1,000	1,750,000	4 1/2	M & N	Nov 1 1930	Philadelphia
Mackay Companies (The)—Common shares \$50,000,000 auth			100	41,380,400	5 in 10 J	Q-J	Apr 1 1911 1 1/4	N Y, Canada and London
Prof (also as assets) 4% cum \$50,000,000 auth red 106.			100	50,000,000	4	Q-J	Apr 1 1911 1 1/2	do

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 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, 668. The 6% 12-year debentures are convertible into stock after 3 years. V. 80, p. 922, 1143; V. 90, p. 306, 1428. Of these, \$2,500,000 have been issued and \$1,000,000 were offered to stockholders at par, payable 50% June 1 and 50% Dec. 1 1911, or optionally in full on June 1 1911. V. 92, p. 959, 1036.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/2% quar.; since, 2% quar. **EARNINGS.**—For 3 months ending Mch. 31:

3 Months—	Gross	Net	Charges	Int. Sur.
1911	\$1,218,878	\$639,857	\$342,068	\$291,539
1910	1,071,639	579,879	302,409	277,230

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 92, p. 525); *Cal. Gross Net Deprecia. Bond Bond Divid's Balance*

Year.	Earnings.	Surplus.	Discout.	Interest.	(8%).	Stocks
1910	\$4,338,987	\$2,053,154	\$559,346	\$20,269	\$736,306	\$800,000,200,233
1909	3,733,840	1,909,885	430,261	20,269	617,754	800,000, 41,572

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. 92, p. 397, 406, 525, 959, 1036.)

KNICKERBOCKER ICE CO. OF CHICAGO.—See page 168.

LA BELLE IRON WORKS.—See page 168.

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. 1663; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,200,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 35,000,000 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.

STOCK.—Of the \$60,000,000 of com. stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. As to \$10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5% of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437. The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 933: (1) a mortgage to secure \$35,000,000 40-year first consol. mtge. 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-year 5% debentures, and (3) \$10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holder after March 1 1912. The \$10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922. 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. There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5% 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 (since paid) and \$6,000,000 s. f. 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 5%, of which \$980,000 paid off. V. 84, p. 689; Status Nov 1907, V. 85, p. 1341.

EARNINGS.—For 3 months ending March 31 1910, gross income, \$789,839, agst. \$1,416,091 in 1910 and \$259,131 in 1909; int., sinking fund, depreciation, &c., \$734,110; balance, surplus, \$55,729. V. 92, p. 1036.

REPORT.—Year 1910, at length, in V. 92, p. 593, 603, showed: Gross sales and earnings, \$31,302,769; gross income, incl. misc., \$7,316,529; int., deprec., improvements, rentals, &c., \$4,783,424; bal. sur., \$2,533,105.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; V.-P., Arthur J. Singer; Treas., J. P. Higginson; Sec., E. F. Graham; Comp. L. W. Hessemer; Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderblit, Wm. K. Vanderblit Jr., Henry Walters, W. L. Brown, Torace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 92, p. 599, 603, 798, 1036.)

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. 645, 922; V. 78, p. 1273; V. 80, p. 1060. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, \$2,500,000; common, \$17,500,000 authorized; outstanding Jan. 1911 \$3,500,000. Stockholders of both classes subscribed in 1911 for \$1,000,000 new common stock (underwritten) at 110, the proceeds to be used chiefly to retire the \$1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock was also paid April 6 to holders of record March 27 on pref. as well as new common, calling for \$1,200,000, and so increasing the outstanding common stock to \$10,700,000. V. 92, p. 265, 669.

DIVIDENDS '95 to '97, '98, '99, '00 to '03, '04 to '08, 1909, 1910, 1911, Com. (%) 0 3/4 3/4 3/4 4 yearly; 5 yearly, 6 1/2 1 1/4. In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension ss of 1904, \$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees, \$9,182,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$818,000 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; V. 91, p. 1331; V. 92, p. 666.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 457, showed: Gross earnings, \$4,001,124; net, after taxes, \$2,192,261; depreciation, \$217,234; fixed charges, \$998,427; pref. div. (5%), \$125,000; com. div. (6 1/2%), \$552,500; bal. sur., \$299,109. In 1909, gross, \$4,142,349; net, \$1,866,106.—(V. 91, p. 136, 467, 1331; V. 92, p. 192, 265, 398, 457, 666.)

LANGSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Langston Monotype Corporation of London, Eng. and, 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, \$605,468; div. (1 1/2%), \$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, \$10,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105. Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1 1/2%; 1910, 6% (Q-M.); 1911, March, 1 1/2%. 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., Philadelphia.—(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 3 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. 1783; V. 79, p. 2646.

In March 1911 it was proposed to establish a large power-plant 10 miles west of Mauch Chunk, Pa., to cost about \$3,000,000, to be enlarged later at a total investment of \$10,000,000, so as to make use of the coal dust from the mines. V. 92, p. 729.

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., depository), with power to sell at not less than \$175 per share; \$16,031,750 held in trust, listed to April 1911. V. 79, p. 2646, 2699; V. 80, p. 165, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1436; V. 90, p. 605, 654, 1212, 1617. A 15% scrip dividend (\$3,150,862) was paid Mch. 1 1911; V. 90, p. 55. Stockholders of record April 29 1911 are offered the right to subscribe for \$2,414,650 new stock at par, payable between May 15 and 27 1911, to provide for payment of \$2,470,750 consol. 7%, due June 1 1911, raising the amount outstanding to \$26,561,600. V. 92, p. 265.

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. The \$1,418,600 Nesquehoning Valley RR. stock, for which 4% 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. ss. prin. and int. V. 67, p. 788. The collateral trust 4 1/2% dated Nov. 1 1910 (\$1,750,000) are secured by deposit of bonds having \$2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

DIVS.—1903 to '99, '00, '01, '02, '03, '04, '05 to '08, '09, '10, 1911, Per cent. 5 1/2 6 5 6 7 8 yearly; 9 8 2, 2.—Dividends are to be quarterly hereafter. V. 90, p. 1174. Also 15% in scrip March 1 1910. See stock above, V. 90, p. 655.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 723. Coal mined and marketed in 1910, 3,849,855 tons; in 1909, 3,187,979 tons.

Year end, Dec. 31—	1910	1909
From railroads	\$2,285,253	\$2,278,055
Canals	23,264	def. 18,904
Net profit on Lehigh Coal	1,608,276	1,227,656
Miscellaneous	138,728	167,736
	243,670	233,195

Total receipts	\$4,144,521	\$3,654,543	\$4,127,936	\$4,142,282
Int., rentals, taxes, &c.	\$1,417,409	\$1,314,321	\$1,396,154	\$1,380,957
Dividends	(8) 1,931,744	(9) 1,813,976	(8) 1,437,648	(8) 1,387,604
Balance, surplus	795,358	526,245	1,274,133	1,373,721
Sinking fund	183,068	152,686	149,611	156,800
Deprec. on coal imp'ts.	300,000	300,000	300,000	250,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Philadelphia.—(V. 92, p. 466, 723, 729.)

LEHIGH & WILKES-BARRE COAL.—See C. RR. N. J. V. 91, p. 867.

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), E. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire \$28,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also control 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 Apr. 1 1911, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (G. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910, 5% (Q-J); 1911, Jan., 1 1/2%; Apr., 1 1/2%. The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1 1911 in V. 92, p. 457, showed: Div. received, \$4,125,907; gen. exp., &c., \$37,194; div. on pref. (4%), \$2,000,000; div. on com. (5%), \$2,069,200; bal. sur., \$19,693. 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. 702, 1428; V. 92, p. 457, 609.)

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
National Enameling & Stamping—Common stock	\$20,000,000	1901	\$100	\$15,591,800	See text	Q—J	July 1 '05 1 1/2%	Trust Co of America, N. Y.
Prof. stock	7 1/2%	1901	1,000	8,546,500	7 in 1910	Quar	Mar 31 '11 1 1/2%	Trust Co of America, N. Y.
First M g last installment deposit made to retire bds.	SS	1901	1,000	250,000	5 g	M & S	Sept 1 1911	St Louis Tr Co, St Louis
Refund first mtge real estate sluk fund g red text. Cexcr		1909	1,000 &c	3,392,000	5 g	J & D	June 1 1929	Central Trust Co, N. Y.
National Fireproofing—Common stock	\$4,500,000	1909	50	4,461,300	See text	Q—F	Aug 25, 03 1 1/2%	Checks mailed
Preferred stock 7% non-cumulative	\$8,000,000	1909	50	7,900,500	4 in 1910	Q—J	Apr 15 1911 1 1/2%	do
First mtge \$2,500,000 gold red par \$250,000 due yearly	N	1906	1,000	1,250,000	5 g	A & O	Apr 1912-1916	New York Trust Co, N. Y.
National Lead Co—Stock common	\$25,000,000 authorized.	1900	100	20,750,000	See text	Q—J	Mar 31 1911 1 1/2%	111 Broadway, New York
Prof (also as to assets) 7% cum \$25,000,000 red par since '10		1900	100	24,463,600	7 in 1910	Q—M	June 15 1911 1 1/2%	do
National Sugar—Common stock	\$10,000,000	1900	100	10,000,000	See text	Q—J	Apr 3 1911 1 1/2%	Checks mailed
Preferred stock 6% cumulative	\$10,000,000	1900	100	10,000,000	6 in 1910	Q—J	Apr 3 1911 1 1/2%	do
New Central Coal—Stock	\$1,000,000	1900	20	1,000,000	4 in 1910	See text	May 1 1911 2%	Co's Off, 17 Batt Pl, N. Y.
New Eng Cotton Yarn—Common stock	\$3,900,000, guar 7 1/2%	1900	100	3,900,000	7 1/2	A & O	Apr 1 '11 3 3/4%	do
Preferred stock \$2,000,000 6% div guar		1900	100	2,000,000	6	Q—F	May 1 '11 1 1/2%	do
First mtge \$6,500,000 gold 8 1/2 sub j to call at 110	NB, O	1899	1,000	6,050,000	8 1/2	E & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock	\$50,000,000	1900	100	39,178,100	6 in 1910	Q—M	Mar 31 1911 1 1/2%	125 Milk Street, Boston
Bonds Series 6, 7 and 8 \$500,000 each not subject to call		1900-99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bk Commers, Boston
Bonds \$1,000,000		1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do do
New York Air Brake—Stock	\$13,000,000 authorized.	1900	100	10,000,000	See text	Q—J	Apr 28 '11 1 1/2%	Office, 165 B'way, N. Y.
First mortgage \$3,000,000 gold convertible text.	Ce	1905	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	1900	100	10,000,000	4 in 1910	A & O	Apr 15 '11 3 1/2%	Checks mailed
First mortgage \$13,000,000 gold call at 105	Usm & R	1901	500 &c	12,650,000	4 g	F & A	Apr 1 1951	U S Mtge & Tr Co, N. Y.
New York & East River Gas Co—New York Edison Co—See Consolidated Gas		1896	1,000	4,100,000	5	M & N	May 1 1946	N. Y. Office Del L & W
New York & Hoboken Ferry—Heat & Power—See Consolidated Gas		1896	1,000	1,000,000	5	J & J	Jan 1 1946	do do do
N. Y. & New Jersey Ferry two mortgages (V. 82, p. 164)		1898	1,000	3,300,000	5 g	J & D	May 1 1946	do do do
N. Y. & Hoboken Ferry general mortgage gold \$4,000,000		1898	1,000	3,500,000	See text	J & J	Jan 7 1911 4%	Checks mailed
N. Y. Mutual Gas Light—Stock (bonds see Consolidated Gas)		1881	1,000	5,000,000	5 g	M & N	May 1 1941	N. Y. Western Union Tel
N. Y. Mutual Tel—Mut Union Tel 1st M g u p&t ext in '11. No		1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co. Y

EARNINGS.—For 3 mos. ending Jan. 31 1911, net, \$265,382, against \$315,503 in 3 mos. of 1909-10; int., royalty, deprec'n and taxes, \$364,559; bal., def., \$99,177. V. 92, p. 730.

REPORT.—For year ending Oct. 31 1910, with bal. sheet, was in V. 92, p. 184, showing profits after charge of \$331,233. Dividends (2%), \$200,000; balance, surplus, \$31,223. Pres., John A. Donaldson; Vice-Pres., Geo. W. Thelus; V.-P. and Sec., W. Hamilton Brunt; Treas., J. W. Barber, Pittsburgh, Pa. (V. 91, p. 399, 592, 1633; V. 92, p. 61, 184, 730).

MONTREAL LIGHT, HEAT & POWER CO.—See page 168.

MORRIS & CO.—(V. 89, p. 48; V. 91, p. 1163, 1510).

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876.

DIVIDENDS.—'10 to '05. '06, 1907, 1908, '09, '10, 1911.

Common, regular, 4 yearly 4 1/2 5 5 1/2 6 1 1/2, 1 1/2, — do extra —

ANNUAL REPORT.—Report for year ending Jan. 31 1911 (V. 92, p. 656) showed: Sales for year, \$45,340,233; net profits, \$4,619,460; divs. on pref. (7%), \$1,736,315; div. on com. (6%), \$1,754,160; bal., sur., \$1,128,985.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Oltive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburg, H. M. Hanna, S. A. Sears, Joseph W. Orden. Sec. & Treas. is F. E. Burbee; Asst. Treas., J. U. Higginbotham. Office, 15th St., 9th and 10th Aves., N. Y. (V. 92, p. 398, 466, 600, 668, 798).

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 150. Divs. on pref., 1899, 3 1/2%; 1900 to May 1911, 1 3/4% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1 1/2%; 1910, 6% (Q.-J.), and in Nov. 15% extra (Q. 1, p. 1351); 1911, 1 1/2%; Apr., 1 1/2%. Report for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 524, showed: Net earnings, \$1,303,296; divs. on pref., \$315,000; div. (6%) on com., \$330,000; depreciation, \$280,000; written off, \$5,893; bal., sur., \$372,405. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland. (V. 91, p. 1331; V. 92, p. 524).

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. 758. Div. on pref., 1899 to Jan. 1911, 7% yearly (quar.); 7% declared payable 1 1/2% each quarterly, beginning Sept. 30 1910. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, 1 1/2% each; none since to Apr. 1911, V. 81, p. 617. Declaration Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The \$3,500,000 refunding first mtge. real estate \$3 of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the \$500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1910 was in V. 91, p. 461, showing net, \$1,062,345; int. on bonds, \$187,950; sink fund reserves, \$108,000; miscell., \$12,500; div. on pref. stock (7%), \$598,262; bal., sur., \$155,633; total surplus, \$1,385,144, and \$1,500,000 general reserve account. Chairman, F. G. Niedringhaus; Pres., F. A. W. Kleefch; Sec., Wm. H. Matthal; Treas., A. M. Steinhart. N. Y. office, 303 & 305 5th Ave. (V. 90, p. 170; V. 91, p. 399, 461; V. 92, p. 466).

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. 79, p. 631.

BONDS.—Of the bonds, all the \$2,500,000 were sold. 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.

DIVS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911.

Prof. (%) — 1 1/2 7 7 7 5 1/2 1 1/2 2 0 4 1 1/2, —

Com. (%) — 3 1/2 5 4 1/2 0 0 0 0 0 0 0 0, —

REPORT.—Report for cal. year 1910, in V. 92, p. 721; net earnings, \$531,370; reserve, \$100,000; bond discount, \$25,000; prof. div. (4%), \$315,920; bal., sur., \$90,350.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, 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. 92, p. 721).

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. 225. 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. 462. 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 since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.—'96, '97, '98-'00, '01-'05, '06, '07, '08, '09, '10, 1911.

Common — 0 1 1/2 1 1/2 0 2 4 1/2 5 4 1/2 5 1/2, —

Preferred — 7% yearly (1 1/2% Q.-M.) to June 1911 inclusive

1910, common Jan., Apr., July, 1 1/2% each; Oct., 1 1/2%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1910 in V. 92, p. 722, showed: Net earnings, \$2,598,203; divs. on pref., \$1,705,732; div. on com., 4%, \$826,216; bal. for year, surplus, \$66,255. Total surplus Dec. 31 1910, \$4,779,628. In 1909, net earnings, \$2,993,420.

DIRECTORS.—W. W. Lawrence (Pres.), R. P. Rowe, E. J. Cornish and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. G. Goshorn, Chas. E. Field, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush, Geo. W. Fortmeyer. Sec. is Charles Davidson; Treas., M. D. Cole. N. Y. office, 111 B'way. (V. 92, p. 722).

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns \$5,138,000 pref. and Havemeyer family \$9,300,000 common stock. V. 91, p. 1577. In Feb. 1911 suit was brought to set aside the issuance of the \$9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 730. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1 1/2% (Q.-J.) paid Oct. 1900 to Apr. 1911, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170. (V. 91, p. 1577; V. 92, p. 326, 666, 730).

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Since '97 2 4 2 0 0 4 2 0 4 2 0 2 4 4 4 4 May 2. New York office, 17 Battery Place. (V. 85, p. 1341).

NEW ENGLAND COTTON YARN CO.—See Section Oct. 1910, p. 164, V. 92, p. 259.

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. Reduction of rates in Boston and vicinity. V. 91, p. 592.

STOCK, &c.—In April 1909 sold \$3,553,700 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1894, 1895, 1896, '97, 1898-'02, 1910, 1911.

Per cent. — 4 4 1/2 5 5 1/2 6 7 1/2 6 Mch., 1 1/2

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

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, 992).

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Waterford, 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, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.—1897-98, 1899 to 1907 1908-09, 1910, 1911.

Per cent. — None 8 yearly None 3 1 1/2, 1 1/2, —

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 1910, in V. 92, p. 258, showed: Total income, \$2,690,108; cost of manufacturing and selling, admin., &c., \$2,060,387; int. on bonds, \$181,800; divs. (3%), \$399,772; balance, surplus, \$148,289.

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. Chaltee, Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw. (V. 91, p. 41; V. 92, p. 258).

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State in July 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1955. Owns water frontage in Brooklyn. "Frontage of more than 2 1/2 miles," of which 157 feet leased, with 7-mile 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, \$450,000 in treas. July 31 1910.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911.

On preferred — 1 1/2 2 2 1/2 3 1/2 4 4 1/2 4 4 Apr, 1 1/2

EARNINGS.—For 6 mos. ending Dec. 31 1910, gross, \$1,060,807; net earnings, \$422,806; bond int., \$236,000; bal., sur., \$186,806.

REPORT.—Report for 11 mos. ending July 31 1910 in V. 91, p. 644, showed: Gross earnings, \$1,943,878; net, \$1,197,181; taxes, \$311,000; bond int., \$432,667; pref. divs. 12 mos. (4%), \$400,000; bal., sur., \$53,514.

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. 92, p. 798, 1037).

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 1/2 4 5 5 1/2 5 5 1/2 6 yearly (Q.-M.)

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings 6 1/2 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 redeemed 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 \$3,045,000 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 168.

NEW YORK & RICHMOND GAS CO.—See page 168.

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 V. 91, p. 161, 157. Owns \$59,009,300 of the \$60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Subscribers Dec. 31 1910, 787,564. Controls Empire City Subway Co.

STOCK.—Authorized, \$125,000,000, all outstanding (par \$100), all owned by the Am. Telc. & Telc. 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 5% 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. 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.

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
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—Mot. Telep. & Telep. first mtge s. f. & r*	1888	1,000	1,614,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M \$75,000,000 auth red at 110 Fc & r*	1909	5 & c	50,000,000	4 1/2	M & N	Nov 1 1939	New York & London
N Y & N J Tel M (now 1st) g s f \$20,000,000 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	See text	See text	See text	Apr 15 '11 2%	
First mortgage gold	1891	500 & c	9,630,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y
Ref & gen M \$20,000,000 (V. 88, p. 1441) gold. Ba. xc & r*	1909	1,000 & c	8,226,000	6 g	A & O	Jan 1 1932	
Debs gold do do can call Sur. A to be paid Oct 1. G.c	1901	1,000	599,000	6 g	A & O	Oct 1 1911	
Debentures Series B and C to be paid Nov 1 1911. G.c	1904-6	1,000	918,000	6 g	M & N	Nov 1 1911	
Niles-Bement-Pond Co—Stock com \$8,500,000 (V. 83, p. 1359)		100	8,500,000	6 in 1910	Q-M	Feb 20 '11 1 1/2	Checks mailed
Preferred stock 6% cum \$3,000,000 call beg 1921 at 105		100	2,000,000	6 in 1910	Q-F	Feb '11 1 1/2	do
Pratt & Whit new 6% cum pref stk guar red Jan 1 1921.		100	2,000,000	6 in 1910	Q-F	Feb '11 1 1/2	do
Niles Tool Works 6% cum preferred stock not guaranteed.		100	1,000,000	6 in 1910	Q-M	Feb 30 '11 1 1/2	do
Ridgway Machine 6% cumulative pref stock guaranteed.		100	429,000	6 in 1910	Q-J	Apr 1911 1 1/2	do
Bonds redeemable since Feb 1 1909		100	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	July 1 1911 1 1/2	30 Broad St, New York
Call trust gold notes \$5,000,000 red 101 since May '09. G.c	1907	1,000	1,921,000	5 g	M & N	May 1 1912	do
No Cal Pow Cons.—Ref & cons M \$10,000,000 s f call 1915 at 110	1904	1,000	2,363,000	5 g	J & D	Dec 1 1918	New York & San Fran
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	1,000	250,000	6 g	Q-J	Jan 1 1915	Central Trust Co, Chic
Consolidated mtge \$2,000,000 gold	1898	1,000	1,750,000	5 g	Q-M	Dec 1 1928	do
Cleora Gas first mortgage	1892	1,000	500,000	6 g	Q-M	Dec 1 1922	do
do gen & ref M \$5,000,000 g u (V. 92, p. 960). EC.c	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Merch Loan & Tr, Chic
Northwestern Telegraph—First mortgage gold guar p. l. E.g	1904	500	1,500,000	4 1/2 g	J & J	Jan 1 1934	Central Trust Co, Chic
Ontario Power—First mtge \$12,000,000 auth g s f red (text) c	1903	1,000	6,951,000	5 g	F & A	Feb 1 1943	West Un. Tel. Co, N Y
Ontario Transmission 1st mtg gu p. l. red 110 to May '16 c	1905	1,000	1,556,000	5 g	M & N	May 1 1945	CanNB of Com, Tor on NY
Debentures \$3,000,000 gold red 110 to July '10	1906	1,000	3,000,000	6	J & J	July 1 1921	do
Otis Elevator—Stock common \$10,000,000		100	6,375,300	See text	Q-I	Apr 15 '11 1%	Office 17 Battery Pl, N Y
Stock preferred 6% non-cumulative \$6,500,000		100	6,358,600	6	Q-J	Apr 15 '11 1 1/2%	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

There are also outstanding \$267,500 first gold 58, due Feb. 1 1926, and \$535,000 gen. gold 48, due Nov. 1 1926, of N. Y. & Penn. Tel. Co., \$12,000 Ontario stock due 1925, \$67,500 Cortland Home Telep. ss due 1921 and \$100,000 Cent. N. Y. Tel. & Tel. deb. ss due 1918, callable after 1913.
 REPORT.—Report for cal. year 1910, in V. 92, p. 879, showed: Gross, \$36,353,899; net, \$10,619,165; other income, \$3,877,540; int., \$2,150,713; divs., \$4,712,488; bal., sur., \$3,633,512. Pres., U. N. Bethell; Chairman of Board, T. N. Vall. New York office, 15 Dey St.—(V. 92, p. 879.)

NEW YORK TRANSPORTATION CO.—See page 168.
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, and Canadian Niagara Power Co.

STOCK.—Authorized, \$10,500,000; issued, \$4,197,500, and \$1,534,000 offered to stockholders at par, payable May 10 1911 to retire the debentures due or called for payment in 1911; par, \$100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, Jan., 2%; April, 2%.

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 5% 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. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

EARNINGS.—For 3 mos. ending Mch 31 1911, gross, \$551,302; net, \$456,331; other income, \$12,100; charges, \$317,455; bal., sur., \$130,982.
 REPORT.—For year ending Dec. 31 1910 in V. 92, p. 238, showed: Gross, \$2,203,134; net, \$1,764,401; other income, \$152,500; charges, taxes, &c., \$1,251,845; dividends (4%), \$335,800; balance, surplus, \$329,261. Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Phillip P. Barton; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little, Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 92, p. 885.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388.
 Niles-Bem. pref. stock is redeemable at 105 beginning 1st Monday of Jan. 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES.—GUARANTIES.—Owns entire com. stk (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, 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 old \$1,225,000 pref. being called Jan. 1 1911, and \$2,000,000 new 5% pref. issued at par, guar. as to int. by Niles-Bement Co., and redeemable Jan. 1 1921; also \$475,000 additional com. stk. being taken at par by Niles-Bement Co., raising com. stock to \$2,000,000 as above. V. 89, p. 998; V. 90, p. 563
 Also owns entire common stock of Niles Tool Works, dividends 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., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—'00, '01, '02, '03, '04, '05 to '10, 1911. Common, per cent.----- 3 6 5 8 7 6 yearly 1 1/2. Preferred, per cent.----- 6% yearly, 1 1/2 (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. G. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

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. 49, p. 27; V. 77, p. 40; V. 82, p. 104; V. 85, p. 107; V. 86, p. 146; St. Louis County Gas Co., (V. 84, p. 278) and United Ry. & Mississippi River Power Distributing Co. (V. 88, p. 999). In 1909 sold \$7,400,000 Laeale Gas Lt. stock. V. 90, p. 301, 450. The West Kentucky Coal Co., with \$3,000,000 stock and \$5,000,000 1st mtge. 25-year 5% bonds, of which \$1,945,000 outstanding Dec. 31 1910, the int. 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 notes were sold, secured by \$9,705,000 Un. Mt. Lt. & P. 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 Dec. 1910 \$379,000 of the notes had been retired. V. 85, p. 1185, 1252, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS.—1903, 1904 to Sept. 1907, '08, 1909, '10, 1911. Per cent.----- 4 5 (1 1/2 Q.-Mar.) 0 3 1/4 5 1/4 4 1/4 1 1/4
 REPORT, &c.—Report for year ending Dec. 31 1910 (also subd. eos.) in V. 92, p. 622, 1105, showed: Total inc., \$2,105,000; gen. exp., taxes, &c., \$193,981; div. \$49,865; bal., sur., \$21,657. On Dec. 31 1910 owned: Stocks, \$22,029,054; bonds, \$5,085,108; and bal. sheet showed loans payable, none; loans and advances, \$7,430,673; cash, \$902,425.

DIRECTORS.—Edward O. Keasbey, John I. Beggs, C. W. Wetmore, J. D. Mortimer, Edwin M. Buidley, Wm. Nelson Cronwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Hustig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450; V. 92, p. 722, 1105.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h. p., in Shasta and Tehama counties, Cal., and other plants, to be completed in 1911, raising this total to 51,000 h. p.; also gas plants in Redding, &c. Of the 10,000,000 consols, \$1,008,000 is devoted to the entire utility issues and \$6,629,000 for 30% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 90, p. 855; also see V. 87, p. 1607. Capital stock auth. \$10,000,000; par, \$100 (20% paid in) monthly div. 10c a share, were begun in Dec. 1908; now 20c. Pres., H. H. Noble, Office, San Francisco. See last report, V. 91, p. 1754.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902, V. 75, p. 397, 665. Stock, \$5,000,000.

V. 80, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Apr. 1911, 6% yearly (1 1/2% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 89, 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. 215.—(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—See page 168.

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 and 35,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. V. 84, p. 1430; V. 85, p. 1522. Owns all the stock of the Ontario Power Transmission Co., and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 730. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530. Contracts with Ontario Government and municipalities. V. 88, p. 207; V. 91, p. 1028.

BONDS.—The Toronto General Trust Corporation is trustee for \$12,000,000 mtge. Sinking fund, \$1 per h. p. sold beginning July 1 1927. Bonds are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413; V. 89, p. 532; V. 90, p. 305; V. 91, p. 1176. Coupons on \$2,000,000 of the \$3,000,000 debts, from July 1910 to July 1912 were placed in trust under agreement not to present them unless interest is earned; July 1910 and Jan. 1911 coupons paid. V. 92, p. 467. Ont. Transm. guar. bonds (\$2,000,000 auth.), V. 82, p. 395; V. 89, p. 352; V. 90, p. 306.
STOCKS.—Auth., \$10,000,000; out Oct. 1910, \$6,838,000; par, \$100. EARNINGS.—For 6 mos. ending Dec. 31 1910, incl. Ontario Transm., gross, \$384,433; agst. \$316,598 in 1909; net income, \$362,359; agst. \$255,407; int. on bonds, \$301,762; bal., sur., \$60,607. V. 92, p. 467.

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. 91, p. 702, 1028, 1776; V. 92, p. 467.)

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; V. 91, p. 393. Injunction, V. 82, p. 1326.

DIVIDENDS.—1903-06, 1907-10, 1911. On Common, %----- 12% yearly. 3% yearly (A & O 15) Apr. 1% (qu.) On common, 4% declared, payable 1% (quar.) beginning April 15 1911. V. 92, p. 666.

DEBENTURES.—On or after April 1 1913 these are redeemable at 102 1/2 and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than \$100,000 debts. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate mtge., 11th Ave., N. Y., property, \$160,000, due Jan. 6 1919. Notes payable Dec. 31 1910, \$1,190,000.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showed: Net earnings over int. and renewals, \$1,157,372; div. on pref. (6%), \$381,109; div. on com. (4%), \$255,012; charged off for depreciation, \$191,124; reserve for deprecn., &c., \$300,000; bal., sur., \$130,126. Office, 17 Battery Place, N. Y.—(V. 92, p. 793.)

PACIFIC COAST COMPANY (THE).—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & \$865,000 Bond, (standard gauge) Seattle to Franklin, Wash., &c., with branches, 67 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 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, Tacoma, San Francisco and Portland, Ore.; Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—1906-07, 1908, 1909, Feb. 1910, May, Aug. & Nov. '10 1911. Common % yearly 4 1/2 4 1/2 1 1/2 1 1/2 & extra To May, 3 1st pref. % yearly 5 5 1 1/2 1 1/2 To May, 2 1/2 2d pref. % yearly 4 1/2 4 1/2 1 1/2 1 1/2 & extra To May, 3 After 4% on 2d pref. and common, these stocks share equally. Extra dividends paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—3 mos., [1910-11]-----Gross, \$5,356,877; net, \$970,315 July 1 to Feb. 28, 1909-10-----Gross, \$3,511,103; net, 1,127,419

REPORT for year ending June 30 1910, in V. 91, p. 1094, 1106, showed: Gross of steamships and colliers, \$4,174,391; net, \$422,995; rail lines, gross, \$863,257; net, \$289,757; coal department, &c., gross, \$2,865,500; net, \$799,727. Total results in 1909-10, as above.
 Gross earnings, \$7,903,148 Interest on bonds, \$250,000 Oper. expenses and taxes, 6,390,669 Deprec., special reserve, 240,204 Div. on 1st pref. (5%), 76,250 Div. on 2d pref. (7 1/2%), 310,000 Other income, 21,808 Div. on common (7 1/2%), 542,500

Total net income, \$1,534,287 Balance, surplus, \$115,333 OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Keen; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 90, p. 171; V. 91, p. 1028, 1094, 1106; V. 92, p. 122.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1% in '97, 2%; '98, 2 1/2%; '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 174,164 135,097 182,601 165,019

Total earnings-----\$4,853,374 \$4,664,044 \$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.)

Table with columns: Company Name, Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Phelps, Dodge & Co., Philadelphia Electric, Edson Electric, Pittsburgh Coal, etc.

DIRECTORS.—Harry Bronner, Fred. H. Ecker and Augustus Heckscher, Lewis H. Freedman, F. S. Smithers, A. W. Pope, George Pope, Colgate Hoyt, A. L. Pope. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 89, p. 595, 781, 849, 915; V. 91, p. 42, 867.)

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; V. 92, p. 458), which has plants at Burnham, Ill. near Chicago, and Annonis, Ala.; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS.—1899 1900 1901 1902 1903 1904 To Apr. '11 Common, per cent. 6 4 4 5 3 None Preferred, per cent. 7% per annum (1 3/4% Q-F.) Allegheny purchase-money mtge. due June 3 1912, \$75,000.

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, was in V. 92, p. 458, showing net earnings from all sources, \$1,848,266; deprec'n and renewals, \$280,000; prof. div. (7%), \$875,000; bal., sur., \$693,366. In 1909, profit on operations, (incl. \$1,700,000 from sale of Canada Car Co.) \$1,954,633; in 1908, \$265,478.

DIRECTORS.—F. N. Hoffstet (Pres.), Adria H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, C. W. Friend, O. C. Gayley. N. Y. office, 24 Broad St.—(V. 92, p. 458.)

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. 40, 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, 1563; V. 83, p. 408. In 1910 purchased plant of D. S. Brown & Co., New York, V. 90, p. 1047.

STOCK.—In 1910 \$1,500,000 new stock was sold at \$200 per share, payable by Dec. 31 1910. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—'91-'92 to '97 incl. '98 to '00 1901 to May 1911 On common 8 12 per cent. 20 yearly '12 yrly (Q-F.) *Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905.

NOTES.—In April 1910 sold \$3,000,000 5% notes, due \$300,000 semi-ann. but callable on a 3 1/2% basis, for extensions, additions, etc. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1563; V. 83, p. 408. Office, Cincinnati.—(V. 91, p. 1098, 1163, 1451.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—See page 168.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about \$3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly \$1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 137, 280, 1332, 1517, 1777; V. 92, p. 193, 205.

REGULAR CASH DIVS.—'77-'80, '81-'83, '84-'95, '99, '00 to May, 11 Since 1877 8% 8 yrly, 9 1/2% yrly, 8 yrly, 8 1/2% 8 yearly. Also in 1898 and 1908 and to stockholders of record Apr 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, 505, 534.)

REPORT.—Report for 1909-10 was in V. 91, p. 1153. Years ending July 31—1909-10, 1908-09, 1907-08. Earnings from cars, mfg. profits, etc. \$38,880,805 \$33,801,156 \$31,620,241 Operating expenses \$20,839,570 \$18,517,341 \$18,001,759 Depreciation of cars, etc. 3,761,502 3,794,323 3,362,238 Paid other sleeping car associations 346,236 541,290 467,320 Dividends on capital stock 8,798,996 7,999,070 7,998,356 Net surplus for year \$5,134,501 \$2,949,131 \$1,790,568

DIRECTORS.—John S. Runnells, (Pres.), Robt. T. Lincoln Henry C. Hubert, 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. 92, p. 265, 1114.)

QUAKER OATS CO.—See page 168.

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. 68, 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., 1 1/4% quar., paid June 1902 to Mch. 1911, 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 1910, in V. 92, p. 592, showed: Gross, \$10,035,435; net over deprec'n, \$1,950,900; int. on Latrobe bonds, \$195,823; div. on pref. (7%), \$945,000; bal., sur., \$310,077; total, sur., Dec. 31 1910, \$3,799,778. Pres., E. E. Fitzpatrick, V. Pa., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker, Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 92, p. 530, 692, 601.)

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, etc.; 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. 1908 Republic Iron & Steel and Tenn. Coal & Iron jointly guar. auted \$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. Div.—Oct. '99 to Oct. '03, .04. Oct. '05 to Apr. '08, '09, '10, 1911. Pref. (%) 7% yearly 3 1/2 % To Adf. 3 1/2 %

Also account of def. divs., Jan. 1905, 1 1/4%; April 1906 to July 1907, 8% yearly; July 1909, 3 1/4%; 6 3/4% declared in full to July 1 1909, payable 3 1/4% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund of \$190 (\$25,000,000 authorized issue) will on retirement of the 1st \$5 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 1st M. \$5 at 105 or give in exchange par in new bonds and 5% in cash. In June 1910 there were outstanding \$1,687,000 old 1st M. \$5 and \$7,490,000 new 10-30-year 5%. 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 \$5 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 Apr. 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.

These were also Dec. 31 1910 \$373,382 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1910 in V. 92, p. 184, showed net profits after deprec'n, int., etc., \$1,267,850; pref. div. (3 1/2%), \$875,000; bal., sur., \$392,850. Report for year ending June 30 1910 was in V. 91, p. 586, showing net profits after deprec'n, etc., \$2,903,916; div. on pref. (7%), \$1,659,706; bal., sur., \$1,235,120.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thomas J. Bray (Pres.), J. B. Duke, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, John W. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne and Harry L. Rownd, H. L. Rownd, W. V. P. and Treas., and Richard Jones Jr. Sec. Main office, Henry W. Oliver Bldg., Pittsburgh; N. Y. office, 115 Broadway.—(V. 92, p. 184, 798.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 169.

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 the building 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 Mesaba 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.

BONDS.—The "first and refunding" \$5 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. \$5 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 additions and improvements. The bonds will be paid at par and int. plus a premium of 2 1/2% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774. The B. & S. 1st \$5 are sub. to call as an entire issue at 107 1/2, 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.—Report for cal. year 1910 in V. 92, p. 1028, showed: Gross earnings, \$3,768,220; net profit (after taxes), \$629,562; bond int., \$207,083; balance, surplus, \$422,479. Wm. A. Rogers, Pres.; S. M. Cleunet, 1st 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; V. 92, p. 887, 1028, 1114.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Malze Products Co. V. 86, p. 550. DIVS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Common 8 8 8 8 8 8 10 10 10 12 Mch. 1 1/2 Preferred 6 6 6 6 6 6 6 6 6 6 6 Pres., F. J. Bosely; 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, etc. 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, etc. All except about \$200,000 of the \$10,944,700 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 Mch. 1911, 7% per annum (3 1/2% Q-M.). On common, 1909, 2%; 1901, 1%; 1902 to 1905, none; '06, 1%; '07, 1%; '08, 3% (Q-J.); '09, Jan. 1%, '10, Mch. 1%, '11, Mch. 2.

BONDS.—The bonded debt of companies controlled consists of: \$713,500 Mechanical Rubber Co. 1st sinking fund gold \$5, due Jan. 1 1918; \$468,510 N. Y. Belting & Packing 1st mtge. sink. fund gold \$6, 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 1910, V. 92, p. 1026, showed: Net, \$2,122,247; divs., \$989,994; reserves, \$75,850; surplus, \$1,056,664.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 90, p. 1236; V. 92, p. 1026.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Plintech" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives. DIVS.—'08-'00, 1910, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Cash; 8 yrly 11-10 stk 9 12 12 17 18 13 9 9 8 Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div. Apr. 2%, V. 91, p. 1461. REPORT.—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1910, combined net earnings of Safety and Plintech cos. were

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—(Con) Potter Ore 1st M g guar (text) s f	1906	\$1,000	\$325,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Rochester & Pittsburgh Coal & Iron—First mtge gold s f c	1886	1,000	25,000	5 g	M & S	1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund... Ce c	1896	1,000	968,000	5 g	M & N	May 1 1915	do do
First mortgage of 1902 \$2,000,000 gold red 105 s f... G c	1902	1,000	1,000,000	5 g	F & A	Aug 1 1915	do do
Rogers-Brown I Co—1st Mt \$3,000,000 red 102 3/4 Ba c	1910	500 c	4,500,000	5 g	J & J	Nov 13-Jan '40	Bankers' Trust Co, N Y
Hull & Sussman Iron—1st M \$3,000,000 red (text) N x c	1902	1,000	2,600,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens \$1,500,000 r red 105 since Sept 1910... K x c & r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Kulckerker Tr Co, N Y
Royal Baking Powder—Common stock \$10,000,000	100	100	10,000,000	12 in '10	Q-M	Mch 31 '11 3%	Checks mailed
Preferred stock \$10,000,000 6% cumulative	100	100	10,000,000	6	Q-M	Mch 31 '11 1 1/2%	do
Safety Car Heating & Lighting—Stock (\$10,000,000)	100	100	9,862,000	See text	Q-J	Apr 1 1911 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, see text	100	100	40,000,000	See text	Q-F	May 15 '11 1 1/4%	Checks mailed
Preferred stock 7% cumulative (text)	100	100	8,800,000	7 in 1910	Q-J	Apr 1 '11 1 1/2%	do
Siegel Stores Corporation—Common stock	100	100	3,275,000	See text	See text	Mch 17 '10, 2%	do
Prof stock 7% cum \$2,000,000	100	100	2,000,000	7 in 1911	See text	May 1 1911 1 1/4%	do
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000	100	100	60,000,000	See text	Q-M	Mch 31 '11 3%	do
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	100	100	10,000,000	See text	Q-M	Sept 1 '10, 1 1/4%	Central Trust Co, N Y
Preferred (as to assets) 7% non-cumulative \$10,000,000	100	100	6,700,000	7 in 1910	Q-J	Apr 1 '11, 1 1/2%	do do
Sloss Iron & Steel Co first mortgage gold	1887	-----	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	1888	-----	2,000,000	4 1/2 g	A & O	Apr 1 1918	do do
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba c & r	1911	500 c	10,000,000	5 g	J & J	Jan 1 1941	New York
Spring Valley Water—Stock \$28,000,000	100	100	28,000,000	2 1/2 in '10	Q-M	Mch 31 '11, 1 1/2%	do
General (now first) mortgage \$28,000,000 gold	100	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Milling—Stock (preferred 5% non-cumulative)	100	100	6,300,000	See text	A & O	Apr 15 1911 2	Office 49 Wall St, N Y
First mortgage gold sink fnd \$6,250,000 (see text)	1900	1,000	4,174,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge \$12,000,000 auth red 105	1910	-----	None Mch '11	5 g	J & J	July 1 1940	do
Standard Oil—Stock \$100,000,000	100	100	98,338,300	40 in '10	Q-M	Mch 15 '11 15%	26 Broadway, New York
(The) Studebaker Corporation—Common stock, \$30,000,000	100	100	30,000,000	See text	Q-M	-----	do
Prof stock (also assets) 7% cum \$15,000,000 red 125	100	100	13,500,000	See text	Q-M	-----	do

\$1,612,529; surplus after deprec'n (\$285,732) and dividends, \$241,977. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Harbourn, A. C. Soper, H. H. Wehrhane, O. C. Gavley, E. M. Hulke, and E. LeB. Gardner, R. Parmlly, Austin Lathrop, J. P. Soper, A. H. Caley, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 85, p. 1406; V. 91, p. 522, 1451.)

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, \$337,569; net, \$192,328; interest on bonds, \$10,297; bal., sur., \$82,031. Pres., Wm. Magvay; 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, \$40,000,000, all outstanding, as increased in 1911, a 33 1/3% stock dividend (\$10,000,000) being paid April 1 1911; par, \$100. Preferred stock 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 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., 1 1/2% quar, paid Oct. 1906 to Apr. 1911, both incl. On com., 1909, 4 1/2%; 1910, 7% (1 1/4%); Q-F; 1911, Feb., 1 1/4%; May, 1 1/4%. Also April 1 1911 a 33 1/3% stock dividend. V. 92, p. 601.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 in V. 92, p. 391, showed gross sales, less goods returned, \$61,329,792; divs. on investments, \$250,046; cost of purchases, all expenses, repairs, &c., \$54,819,962; div. on pref. (7%), \$817,750; com. div. (7%), \$2,100,000; bal., sur., \$4,042,126. For year 1909, gross sales, \$51,011,536.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P., and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 92, p. 601, 799.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 88, p. 1563, the Stetel, 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, 1 1/4%, paid Nov. 1 1909; 1910, 7% (quar.); 1911, Feb., 1 1/4%; May, 1 1/4%. First div. on com., 2 1/2%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, \$1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbuck, 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. 1909 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 149.

Dividends.—'03, '04, '05, '06, '07, '08, 1909, 1910, 1911
Since 1902 (6%) 12 31 13 8 15 5-5-10-10 10-3-3-3-3
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. 1090; V. 71, p. 159, 548; 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 (%)— 1905, '06, '07, '08, '09, '10
Common ----- 5 & 33 1/3 stk. 5 5 4 1/2 5 1/2 5 1/2
Preferred ----- (Full 7% quar. (Q-F) to & incl. Apr '11
In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some \$800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1910, given in V. 92, p. 721. 886, showed net above deprec'n, &c., \$881,522; bond int., \$210,000; div. on pref. (7%), \$469,000; div. on com. (3 1/4%), \$375,000; deficit, \$172,478. Total surplus Nov. 30 1910, \$3,107,044. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 92, p. 721, 876, 886.)

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, \$266,465; bal., sur., \$55,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 735, 1341; V. 88, p. 382, 751, 1000, 1317.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Jan. 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 BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in N. Y. in Dec. 1879. Controls "Bell" telephone system in Southeast coast section of U. S., including Virginia, No. Car., So. Car., Georgia, Alabama, Florida and part of West Va. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock auth., \$30,000,000; outstanding, \$21,400,000, of which Am. Teleph. & Teleg. Co. owns \$21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5% (\$50,000,000 auth. issue), \$10,000,000 have been sold and the remaining \$40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, \$6,000,000, against \$5,230,665 in 1909; net after taxes, \$1,700,000; present interest charge, \$500,000; bal., sur., \$1,200,000.—(V. 91, p. 1714.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 92, p. 398, 1029.)

SOUTHERN IRON & STEEL CO.—(V. 92, p. 61, 265, 730, 860.) **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. Sult., 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 \$ (528,000,000 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 \$15,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$553,000 for improvements. The unissued bonds 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.— 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911.
Since '03 (per sb.) \$1.89 \$1.89 \$1.26 0 \$1 \$2 \$2 Mch., 50c.

REPORT.—Report for calendar year 1909 in V. 90, p. 1293. In 1910, total income, \$2,898,963; net, \$1,798,868; bond int., \$714,360; deprec'n and contingent funds, \$430,000; divs. (2%), \$560,000; bal., sur., \$94,538.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Frank of California. Office, 375 Sutter St., San Francisco.—(V. 92, p. 1114.)

STANDARD CORDAGE CO.—In liquidation. See issue of Oct. 1910 and V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601.

STANDARD GAS & ELECTRIC CO.—V. 92, p. 601, 960, 1037.

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. 234; 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. 39, 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 5%, \$2,278,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6% and \$539,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). In Dec. 1910 a new mtge. for \$12,000,000 was filed. V. 91, p. 1777.

DIVIDENDS.— '03, '04, '06, '07, '08, '09, 1910, 1911.
On preferred ----- 1 2 y'ly. 3 3 1/2 3 1/2 Apr., 1 1/2; Oct., 2 Apr., 2

REPORT.—Report for year ending Aug. 31 1910, with balance sheet, in V. 91, p. 1159, showed income for year, \$771,435; interest on bonds, \$159,517; div. on pref. stock (3%), \$206,821; balance, surplus for year, \$405,097; total surplus Aug. 31 1910, \$3,031,496.

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. 87, p. 1092; V. 89, p. 781, 1071, 1222; V. 91, p. 877, 1159, 1714.)

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, 190; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 85, p. 1294; V. 91, p. 1388.

Business consists in producing, purchasing, 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 86 1/2% 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. 1282.

In Nov. 1909 the lower Federal Court, in the Government suit, ordered the dissolution of the company for violation of anti-trust laws. Appeal in United States Supreme Court re-argued in January 1911. V. 83, p. 1233, 1293; V. 89, p. 1416; V. 90, p. 1048, 1366; V. 91, p. 1040. 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.— '08, '09, '00, '01, '02, '03, '04, '05-'09, '10 1911.
Since 1897 (per cent.) 30 33 48 48 45 44 36 40 y'ly 40 Mch., 15
1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford; Sec., H. C. Folger Jr. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings, W. C. Teagle, O. T. Waring and L. J. Drake.—(V. 91, p. 1633; V. 92, p. 122, 799.)

STUDEBAKER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary cos. Output of Studebaker Mfg. Co. in 1910, 107,000 vehicles, including 60,000 farm wagons and 47,000 other vehicles, carriages, business wagons, sprinklers, &c., and some automobiles and about \$500,000 worth of harness. E. M. F. Co. marketed about 25,000 automobiles from March 1909 to Dec. 1910. V. 92, p. 534, 602.

STOCK.—Common stock, \$30,000,000; par \$100; pref., see table. Pref. is redeemable at 125 in whole or part, on 3 months' notice, at 125 and accr. dividends. Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% of the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed on the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least \$1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart \$2,500,000, either in cash or its equivalent or of pref. stock theretofore acquired.

MISCELLANEOUS COMPANIES <i>(For abbreviations, &c., see notes on first page)</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	
R & H C & O 1st M g u by Hook Vall RR red 110 after 1911	1901	1,000	2,822,000	5 g	F & A	July 1 1951	J P Morgan & Co, N Y	
Cont Coal 1st M g u by Hook Vall RR s f '06 red 110 aft'12S	1902	1,000	2,045,000	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 \$75,000,000	1910	100	75,000,000	7 in 1910	Q—J	Apr 3 1911 1 1/4	New York and Chicago	
First mortgage \$5,000,000 gold call since July 1910	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic	
Symington (T H) Co—1st M conv s f bonds g red text	1910	1,000	900,000	5 g	J & J	July 1 1920	do do	
Syracuse Lig & Power—Coll tr M g red s f 105	1907	100 &c	5,500,500	5 g	J & J	July 1 1954	Trust Co of America, N Y	
Syracuse Gas Co 1st M g, guaranteed by Lighting Co	1907	1,000	2,500,000	5 g	J & J	Jan 1 1945	Guaranty Trust Co, N Y	
Syracuse Lighting Co—Stock mortgage gold	1901	1,000	2,500,000	5 g	J & J	June 1 1951	New York & Philadelphia	
Temple Iron—Stock \$5,000,000 guaranteed (see text)	1899	100	636,000	6 g	J & J	July 5 1910 3%	Guaranty Trust Co, N Y	
Mtge & coll tr bonds \$15,000,000 g u s f (see text)	1899	1,000	636,000	6 g	J & J	July 1 1925	do do	
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth	---	100	32,329,998	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	1887	1,000	3,997,000	6 g	J & A	Jan 1 1917	71 Broadway, New York	
Tennessee Div bonds g s f 1 1/4% yearly not drawn	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	7,082,000	5 g	J & J	July 1 1951	do do	
Alabama Steel & Shipbuilding preferred 6% cum guar.	---	---	440,000	6 g	J & J	Jan 1 1911 3%	do do	
First mtge gold guar s f red 110 since Jan 1907	1898	1,000	792,000	6 g	J & J	Jan 1 1930	do do	
Cahaba first mtge \$1,100,000 g u s f red at 110	1892	1,000	830,000	6 g	J & D	Dec 1 1922	do do	
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/4 share	1906	1,000	319,500	5 g	J & D	Dec 1 1923	do do	
Texas Co—Stock \$50,000,000 authorized.	---	---	27,000,000	See text	Q-M	31 Dec 31 1912 1/2%	Hanover Nat Bank, N Y.	
1st M notes gold due \$300,000 y'ly red par	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912 2 1/2%	Checks mailed	
Convert bonds \$20,000,000 gold call 105 after 1915 s f	1911	1,000	See text	6 g	J & J	Jan 1 1912 21	Lawyers Tit Ins & Tr, NY	
Underwood Typewriter Co—Common stock \$9,000,000 auth	---	---	8,500,000	---	---	---	---	
Preferred (as to assets and dividends) red 125	---	---	5,000,000	See text	Q—J	Apr 1 1911 1 1/4	---	
Union Bag & Paper—Pref stock (as to assets & div) 7% cum	---	---	11,000,000	4 in 1910	Q—J	Apr 15 '11 1%	Check from Co's office	
First mortgage \$5,000,000 gold red 105 sinking fund, Ta. co.	1905	1,000	3,142,000	5 g	J & J	July 1 1930	17 Battery Place, N Y	
Union El L & P, St Louis—1st M g (other bds text) —MSt.c'	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis	
Ref & ext M \$50,000,000 g red 110 hex May '18 Ba & MSt.c'	1908	1,000	5,500,000	5 g	M & N	May 1 1933	New York	

EARNINGS.—Combined profits of two cos. merged (after certain adjustments in view of consolidation): In 1910, \$2,474,629; in 1909, \$2,124,586. Balance sheet at time of incorporation, V. 92, p. 534. Pres., J. M. Studebaker.—(V. 92, p. 534, 602, 900.)

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 Hoeking Valley Ry., viz.: Kanawha & Hoeking 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 Hoeking 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 Hook. Vall. to be illegal. V. 88, p. 1135. Federal Indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., \$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.

In April 1910 gave Hoeking Valley Ry. \$2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

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. 91, p. 1265.)

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 \$10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from \$50,000,000 to \$75,000,000, the \$15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 51; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Apr. 1911, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 116. In 1910 sales were "over \$250,000,000," substantially the same as in 1909; net over \$7,359,175; divs. (7%), \$4,200,000; added to reserve fund, \$309,175; bal., sur., \$2,850,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 92, p. 116, 1114.)

SYMINGTON CO.—See Issue Jan. 1911.

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Lig. Co., viz.: \$2,936,550 of its \$3,000,000 com. stock and \$975,400 of its \$1,000,000 pref.; also all its \$497,000 6% 10-year extension and improvement bonds of 1910 (\$2,500,000 auth.) and \$1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Lig. Co. com. or pref. stock if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., \$1,000,000; outstanding, \$303,300; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s (\$10,000,000 auth., \$5,506,500 outstanding) are secured by all the stock and bonds owned (see list above); the remainder being reserved to acquire additional securities of the Lightings Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in "Chronicle," April 29 1911.

EARNINGS.—For cal. year 1910, total income of Syr. L. & P. Co.: \$274,709; exp. and taxes, \$1,089; int. on collat. trust bonds, \$264,691; bal., sur., \$8,389. Earnings of Syr. Lig. Co. for 1910, gross, \$1,227,332; net, \$537,301; int., \$327,060; divs., \$200,000; bal., sur., \$10,331. In 1909, gross, \$1,240,773; net, \$468,987.

OFFICERS.—Pres., Randal Morgan; V.-Ps., W. H. Marshall and W. P. Douthett; Sec., I. W. Morris; Treas., Lewis Little.—(V. 91, p. 1401.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Seranton, 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. In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws, but an appeal has been taken to U. S. Supreme Court. V. 91, p. 1577, 1777. The dividend due Jan. 1911 was not paid owing to the litigation.

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 1 lb and interest; they are guaranteed, but severally, by 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, Reading, Pa.—(V. 91, p. 1577.)

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. 85, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron 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, of which part in treasury, and \$440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 25; V. 67, p. 127, 301; V. 70, p. 1196; V. 72, p. 534. In Nov. 1905 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's, and appropriated \$7,000,000 additional; \$3,887,079 expended in 1910. V. 89, p. 1673; V. 92, p. 735.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the \$15,000,000 gen. incl. 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,354,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 73, 2162; V. 80, p. 162. Loans from U. S. Steel Corp. Oct. 31 1910, \$10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n. &c. (\$685,974), \$3,005,691; other income, \$158,402; int. on bonds, &c., \$1,135,835; pref. div. (7%), \$7,470; bal., sur., \$2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crookard. V.-P. and Gen. Mgr. is Frank H. Crookard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 90, p. 307; V. 91, p. 1778; V. 92, p. 1030.)

(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 1,048 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., 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; application to list, V. 91, p. 960.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from \$18,000,000 to \$36,000,000, of which \$9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from \$36,000,000 to \$50,000,000, at the discretion of the board. V. 90, p. 1369, 1494, 1618; V. 91, p. 1578; V. 92, p. 467. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2 1/4%; Dec. 31 1910, 2 1/4%; 1911, Mch. 2 1/4%, and in June 1909 3% extra and in June 1910 50% in stock and other extras. See V. 91, p. 960.

DEBENTURES.—Stockholders March 4 1911 authorized \$20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any lat. day thereafter at 105 as a whole or in blocks of at least \$100,000, and convertible into stock taken at 130 on any lat. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for \$12,000,000 of the 6% debentures at par, payable 20% Mch. 25 1911, 30% June 15, 25% Sept. 15 and 25% Dec. 15 1911, or optionally in full at any time, the entire \$12,000,000 having been underwritten or arranged to be sold. Of the remainder, \$3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and \$5,000,000 for future purposes. V. 92, p. 398, 467, 597.

REPORT.—For year ending June 30 1910 (V. 91, p. 963), gross earnings from sales, &c., \$9,848,770; net, after interest and taxes (\$374,222), \$9,474,548; insurance reserve, sink. fund and deprec'n., \$1,248,921; divs. (12%), \$1,135,835; bal., sur., \$1,100,000.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Antry; Treas., R. E. Brooks, N. Y. Office, 17 Battery Place.—(V. 91, p. 1578; V. 92, p. 398, 467, 597, 666.)

TEXAS & PAC. COAL CO.—TRENTON POTTERIES.—See page 169.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying \$3,550,000 cash and \$8,500,000 common stock. V. 90, p. 632. Manufactures "valuable" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, \$100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years, used to retire pref. shares at or under 125 and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than \$1,000,000. V. 90, p. 788.

DIVIDENDS.—On pref. July 1 1910 to April 1 1911, 1 1/4% quarterly.

EARNINGS.—For cal. year 1910, gross income, \$8,712,024; net after deprec'n., \$1,007,834; pref. div. 7%, \$262,500; special surplus capital reserve, \$142,406; balance, surplus, \$602,918.

OFFICERS.—President, John T. Underwood; 1st V.-P., Chas. W. Hand; 2d V.-P. and Sec., A. Russell Erskine; Treas., De Witt Bergen. Office, 241 Broadway, N. Y.—(V. 92, p. 799.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1895 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 645; V. 82, p. 937; V. 84, p. 860; 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.—(1899-1900 to 1905, 1906, 1907 to Apr. '11, On preferred, per cent. 3 1/2 7 yearly. 6 1/4 4 yearly (Q—J.)

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 86, 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, \$240,000; purchase obligations, \$488,333.

REPORT.—Year ending Jan. 31 1911, with bal. sheet, was in V. 92, p. 253, showing: Net earnings, \$1,038,112; int. on bonds & notes, \$197,135; div. on pref. (4%), \$440,000; sink. fund, deprec., &c., \$231,732; bal., \$169,245.

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. 92, p. 952, 1041.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. 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 Outstanding Maturity.

Imp. L. H. & P. 1st M 5s (cash dep. to redeem these) 559,000 Apr 1 1930

Mo. El. Lt. & Power 1st M 1891 6 Q-F 600,000 May 1 1921

Mo. Ed. 1st cons. M. \$3.- 1897 5 g. P. & A. 3,198,000 Aug 1 1927

198,000 gold. ———— 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.

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.—Common stock \$15,000,000 auth preferred stock 7% non-cumulative.	-----	\$100	\$12,106,300	See text	Q—M	D—c 1 1907 1% Mech 1 '11 1 3/4%	Office, 71 Broadway, N Y do do
American Pipe & Foundry first mtge \$1,500,000 sink fund	1898	-----	888,456	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	May 10 '11 1 1/4%	Old Colony Trust Co, Bos
First \$2,500,000 g part due yrly red 104 beg Dec 19 08, c	1908	1,000	1,950,000	5 g	J & D	Dec 1 1911 1 3/4%	do do
Debentures gold 1st installment red at 101 (V 74, p. 355)	1902-4	1,000	25,000	5 g	F & A	Feb 1912	do do
United States Express—Stock	-----	100	10,000,000	6 in 1910	M & N	May 15 '11 3%	Office, 2 Rector St, N Y
U S Industrial Alcohol—Pref stk 7% cum guar red text	-----	100	6,000,000	7	Q—J 15	Mch 15 '11 1 3/4%	-----
United States Leather—See Central Leather Co.	-----	-----	-----	-----	-----	-----	-----
United States Motor—Common stock \$15,000,000	-----	100	10,810,000	-----	-----	-----	-----
Preferred 7% cumulative \$15,000,000 authorized	-----	100	10,071,800	See text	Q—P	May 10 '11 1 3/4%	-----
U S Realty & Improvement—Stock \$30,000,000 auth	N	-----	16,162,800	5 in 1910	Q—P	May 1 1911 1 3/4%	Checks mailed
Debentures \$13,500,000 g conv to July 1 1908 red 105 N. c	1904	1,000	12,000,000	5 g	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 1 3/4%	do
First mortgage gold red 110 sinking fund (see text) N. c	-----	1,000	1,592,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common (\$25,000,000 authorized) N. c	-----	100	25,000,000	2 in 1910	Q—J	Apr 30 '00 1%	Office 42 Broadway, N Y
First preferred (\$40,000,000 authorized) 8% non-cum	-----	100	39,824,400	8 in 1910	Q—J	Apr 29 '11 2%	do do
Second preferred (\$10,000,000 authorized) 6% non-cum	-----	100	9,965,000	6 in 1910	Q—J	Apr 29 '11 1 1/4%	do do
Coll trust sink fund \$20,000,000 gold red 105. C. c. & r	1908	1,000 & c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber debent \$9,000,000 guar p & l red 105	1905	1,000 & c	6,000,000	4 1/2	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock \$37,500,000	-----	50	17,555,150	4 in 1910	Q—J	Apr 15 '11 1 3/4%	Checks mailed
Preferred stock 7% cumulative \$37,500,000	-----	50	24,315,000	7 in 1910	Q—J	Apr 15 '11 1 3/4%	do
United States Steel Corporation—Common stock \$550,000,000	-----	100	508,302,500	See text	Q—M	June 29 '11 1 1/4%	Office Empire Bldg, N Y
Preferred stock 7% cumulative \$400,000,000	-----	100	360,281,100	7 in 1910	Quar	May 29 '11 1 3/4%	do do
Coll trust mtge redeemable at 115 + 1 (see text) U. S. c. & r	1901	1,000 & c	274,412,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
\$304,000,000 not redeemable at 1 (see text) U. S. c. & r	1901	1,000 & c	274,412,000	5 g	do	do	do do
*"Slak fund" coll tr 2d M \$250,000,000 g red (text) U. S. c. & r	1903	500 & c	190,777,500	5 g	M & N	Apr 1 1963	do do

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid 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 1909-10, V. 91, p. 1251.) V. 88, p. 454, 569; V. 82, p. 1332; V. 81, p. 215, 1378. Of deb. of 1907, (\$4,000,000 auth.), \$2,400,000 reserved for future requirements.

STOCK.—In Nov. 1910 sold \$2,450,000 new stock at par, raising the amount outstanding to \$27,058,900. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000 V. 91, p. 731, 878, 1265.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07, Since Par cent ----- 2 1/2 10 8 7 yearly 2 quar. Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 4 1910 each 10%.

DEBENTURES.—The 4 1/2% gold debentures dated Jan. 1 1909 and 1911 (\$4,250,000 and \$1,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire one-tenth of the issues 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, 1536; V. 91, p. 1635.

REPORT.—Report for year ending Sept. 30 1910, V. 91, p. 1443, 1458.

Year	Net Earnings	Other Income	Int. on Dividends	Balance	Surplus
1909-10	\$5,912,234	\$440,282	\$250,553	*(81,577,472	\$4,414,521
1908-09	3,871,833	618,817	220,771	*(81,707,042	2,469,437

*Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 1910 each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Kelth (V. P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. E. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass. (V. 91, p. 878, 1265, 1291, 1443, 1458, 1635.)

THE UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 104, 395, 926, 1112; 1253, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1632; V. 91, p. 219.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,700. V. 89, p. 1600; 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. 1235. In 1910: Net profits, \$7,079,053; divs. (8%), \$4,338,372; stock fund to retire Phila. Gas Works invest., \$725,500; bal., sur., \$2,014,981. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudolph 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. Douthitt, Broad and Arch Sts., Philadelphia. (V. 92, p. 602.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. 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; V. 91, p. 878.

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.

In Sept. 1910 \$1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193.

DIVIDENDS.—

On common	1905	1906	1907	1908	1909	1910	1911
-----	2	8	8	8	8	8	2, 2, —
Extra cash	-----	-----	-----	-----	2	4	In July
Extra stock	-----	25	-----	-----	10	10	In July

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. Kelth, J. C. Kilham, R. Matz, Robert Treat Palne 2d, W. F. Robinson (V. P.), Chas. G. Rice, A. R. Turner, Samuel Well, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass. (V. 92, p. 666, 961.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 737; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—199 '00, '01, '02-'03, '04, '05-'06, '07, '08, '09, '10, 1911. On pref. 1 1/4 3/4 0 0 4 yearly 4 3/4 8 7 3 1/2 5 1/4 6 Mch. 1 1/4 On com. % 0 0 0 0 1 4 None None None None None

On pref. in 1909, July 2, 1 1/4% out of reserve for additional working capital (delayed by suit from Sept. 1908); Sept., 1 1/4%; Dec., 1 1/4%; in 1910, March and June, 1 1/4% each; Sept., 1 1/4%; Dec., 1 1/4%. V. 91, p. 468.

REPORT.—Report for the year ending May 31 1910, with balance sheet in V. 90, p. 1674, showed: Total income, \$763,292; int. on bonds, \$90,000 reserves, \$86,900; prev. surplus, \$164,120; transferred from reserve to work ing capital, \$200,000; pref. div. (7%), \$375,900; bal., sur., \$35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; 2nd V. P., L. R. LeMoine; Sec. and Treas., B. R. 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. Gies, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine. (V. 90, p. 1674; V. 91, p. 468.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 65, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS. on '98, '99, '00, '01, '02 to '05, '06, '07, '08, '09, '10, 1911. pref. % 2 7 7 5 4 yearly 5 1/2 6 9 3 8 To May 5 Dividends above in 1909 and 1910 include 3 1/4% and 1%, respectively, on accumulations, and in May 1911, 1 1/4%, leaving 8% due. V. 92, p. 709.

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 for the 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 new factory, capital, &c. V. 87, p. 1360, 1163.

REPORT year ending Dec. 31 1910, with bal. sheet, V. 92, p. 502, showed: Net profits, \$751,971; int. on bonds, &c., \$102,988; pref. div. (8%), \$300,000; depreciation, \$75,887; bal., sur., \$273,095. For 6 mos. ending Dec. 31 1909, net, \$335,913, and for year ending June 30 1909, \$642,182.

OFFICERS.—Pres., G. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass. (V. 92, p. 592, 790.)

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 361,166 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 85, p. 582.

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. V. 88, p. 382. Committee, V. 87, p. 759; V. 89, p. 48.

DIVS.—'96 to '00, '01, '02 to May '07, '07, '08, 1909, '10, 1911. Since 1895 % 3 yearly, 3 1/4 4 yearly, Nov. 3 4 5 (2 & 3) 6 ay. 3

Report for year ending June 30 1910 in V. 91, p. 1384, showed, gross earnings, \$17,680,237; net, after int., &c., \$408,066; other income, \$387,824; dividends (6%), \$600,000; bal., sur., \$195,890. (V. 92, p. 1041.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1905 and owns stocks of Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 345. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns \$6,001,000 of the \$12,000,000 common stock and guarantees the pref. dividends for term of charter ending Oct. 17 1956. Application to list, V. 93, p. 1106.

STOCK.—Common, \$12,000,000; par, \$100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued dividends. No mortgage without the consent of at least 2-3 of pref. stock.

BONDS.—Only bonds of constt. cos. are \$1,600,000 Republic Distilling Co. 10-yr. 3 1/2 gold 78, due Mch. 1 1915, \$100,000 to be red. yrly, Sept. 1.

REPORT.—Report for cal. year 1910 in V. 92, p. 393, showed: Net profits, \$664,077; pref. divs. (7%), \$420,000; balance, surplus, \$244,077.

OFFICERS.—Pres., F. M. Harrison; Sec. and Treas., James P. McGovern. (V. 92, p. 1041, 1106.)

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 Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co.; Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1652; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

Div. on pref., May 1910 to May 1911, 1 3/4% quar. No bonds or mtge.

REPORT.—Report for year ending July 31 1910 with bal. sheet was in V. 92, p. 953, showing: Net income from operations of the various cos. for periods varying from 3 to 9 mos., \$2,765,000; reserves for deprec., &c., \$123,947; 2 quar. divs. (3 1/2%), \$268,729; bal., sur., \$2,382,350.

Pres., Benjamin Briscoe; Treas., Charlie Tucker. See F. D. Norman, Office, 3 West 61st St., N. Y. (V. 91, p. 394, 468, 868; V. 92, p. 123, 963.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1905 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, 1203, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 80, p. 1485; V. 85, p. 1344, 1406; V. 90, p. 307, 653. 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 \$1,234,000 of the debentures, reducing the amount to \$12,000,000. V. 90, p. 241, 378.

DIVIDENDS.—

Per cent	1907	1908	1909	1910	1911
-----	4 1/2	4 1/2	4 1/2	5	1 1/4 1 1/4

EARNINGS.—For 10 mos. ending Feb. 28 1911, gross profits, \$2,247,648; agst. \$2,144,644 in 1909-10; net, \$1,863,220, agst. \$1,786,223 in 1909-10; deb. int., \$500,000; divs., 9 mos. (3 1/4%), \$606,105; bal., surp., \$767,115.

REPORT.—Report for year ending April 30 1910, with balance sheet was in V. 90, p. 1422, showing: Total profits, \$3,621,740; operating exps. and taxes, \$558,922; int., deprec., &c., \$855,608; net earnings, \$2,207,200; int. on debts., \$642,800; div. (4 1/4%), \$767,733; bal., surp., \$796,607.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valen-tine, 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. Ches-brough, John D. Grimmins, G. W. Holton and B. M. Fellows. Pres., H. S. Black; V. P.'s, R. G. Babbage, W. A. Merriman, W. H. Chesbrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dalley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 Bway, N. Y. (V. 92, p. 468, 790.)

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, % 1 1/4 6 0 None 1 1/4 3 yrly (1 1/4 quar) None Common, % 0 3 3 None 1 1/4 None since

BONDS.—Of the bonds \$1,053,000 of the \$3,000,000 issued had in Jan. 1911 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 168, 391; V. 74, p. 882.

In April 1911 it was stated that unless conditions improved, interest pay-ments on bonds might be delayed. V. 92, p. 954.

United States Smelting Co., whose stock and \$294,000 of whose \$600,000 bonds are owned, defaulted on 1909 to April 1911 coupons. V. 90, p. 695.

REPORT for cal. year 1910 in V. 92, p. 954, showed: Net earnings, \$85,520; charges, \$159,000; bal., def., \$73,480. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. N. Y. office, 111 Bway. (V. 92, p. 954.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892

On June 30 1910 the company owned (not included in above amount) Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,000; Gold & Stock Tel., \$2,555,000; Int. Ocean Tel., \$1,984,600; Ill. & Miss Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$390,475. Also owned through collateral trust, viz.: \$2,387,700; \$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. In Dec. 1910 a provisional agreement was made to guarantee in perpetuity dividends on the \$7,000,000 Anglo-Amer. Telegr. Co. stock, viz.: 6% on the \$3,250,540 pref., 1 1/2% on the \$3,250,540 deferred and 3 3/4% on the \$518,920 ordinary stock. V. 91, p. 1715; V. 92, p. 958.

LATEST EARNINGS.—Revenue for 9 months ending March 31 1911:

9 Mos. end. Mch. 31.	Net Rev.	Interest.	Dividends.	Balance.
1910-11	\$5,171,876	\$1,299,186	(2 1/2%) \$2,243,412	\$1,629,278
1909-10	5,471,473	1,299,186	(2 1/2%) 2,242,842	1,929,445

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 1022.

Year ending June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Revenues for the year—	\$2,754,111	\$3,541,073	28,582,212	32,856,406
Op. exp., rent, taxes, etc.	26,614,303	20,193,966	25,179,215	26,532,196
Remainder	6,139,808	7,347,107	3,402,997	6,324,210
Income from invest., etc.	1,135,092	Included in "Revenues for the year"		
	7,274,900	7,347,107	3,402,997	6,324,210
Dividends paid	2,989,696	2,739,436	1,714,571	4,868,096
Dividend rate	3%	2 3/4%	1 3/4%	5%
Interest on bonds	1,687,830	1,732,250	1,732,250	1,420,061
Bal., sur. or deficit.	sur2,597,374	sur2,875,421	def43,824	sur36,053

*Also dividends for Dec. 1907 and March 1908 quarters, 1 1/4% each, were paid in scrip, amounting to \$2,447,100. Total surp. June 30 1910 after re-valuation, \$7,733,693. V. 91, p. 966, 1022.

Miles of Miles of No. of

Year.	Poles, &c.	Wires.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	26,588,925	\$2,624,919
1892-93	189,956	769,201	21,078	66,591,858	24,978,443	7,496,037
1908-09	211,513	1,382,500	24,321	68,053,439	30,541,073	7,347,107
1909-10	214,367	1,429,049	24,825	75,135,005	33,889,203	7,274,900

DIRECTORS.—Theo. N. Vail (Pres.), Geo. J. Gould (V.-P.), J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont 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, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winser, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 91, p. 1715; V. 92, p. 123, 534, 602, 666, 738, 961.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. 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. '10. 1911. Per cent.----- 25 30 24 21 20 22 1/2 20 14 11 1/2 21 To Apr. 10 In stock----- 25 ----- 25 In Jan., April and Oct. 1910 and Jan. and April 1911, 5% (incl. 1 1/2% ext. and 1% special); July 1910, 6% (incl. 1 1/2% extra and 2% special). As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1910 was in V. 91, p. 867, showing: Sales, \$12,463,005; net profits after deprec'n. (\$429,824), \$4,223,278; divs. (20%), \$2,749,267; bal., sur., \$1,474,011. N. Y. office, 111 B'way.—(V. 91, p. 809, 867)

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 having been subscribed at par. V. 87, p. 1531, 1538. In Sept. 1909 Edwin F. Atkins succeeded Geo. Westinghouse as President.

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. Former non-assenting stock, \$600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 192. As to the debent. cfs. of 1893, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; cfs. to be drawn at 105. The convert. ss 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, 800; V. 87, p. 1538. The \$4,000,000 3-year 6% cum. 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, 165, 289, 1453; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which \$2,720,000 outstanding; denom. \$1,000 or \$250, 15% each) are subject to redemption at 100 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102 1/2 after that date. They are secured by \$2,027,027 5/8 25-year Russian Westinghouse Electric debentures, \$1,447,876 5/8 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 \$1,246,400 and \$103,750, due Jan. 1924.

DIVS. (Since 1900). '01. '02. '03. '04 to Oct. '07. '08. '09. '10. 1911. Preferred, %----- 7 7 8 1/2 10 yearly (Q-Q) 0 5 1/2 10 1/2 To Apr. 8 1/2 Assenting, %----- 6 1/2 7 7 1/2 10 yearly (Q-Q) 0 0 0 -----

On pref., 1 1/4% and 3 3/4% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1 1/2% star) and 1 3/4% in full for accumulated dividends. Paid 3 3/4% Oct. 15 1910 and 3 3/4% Jan. 16 and 1 3/4% April 15 1911. V. 91, p. 809; 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 cars., \$29,248,682; net, \$5,552,978; other inc., \$1,616,562; int., taxes, deprec'n. &c., \$2,108,876; bal., sur., \$3,060,664.

DIRECTORS.—Class expiring in July 1913—Richard Deland, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1914—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.—President, Edwin F. Atkins; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Slemmon; Sec., W. A. Eselstyn; Comptroller, J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 90, p. 1558, 1672; V. 91, p. 99, 280, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Le blanc condensers and heavy mechanical stocks, 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. 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. The stockholders on Mch. 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518 of a 1st and ref. mtg. to secure an issue of \$10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, \$1,700,000 are to be held to retire the \$1,400,000 s. f. Westinghouse Mach. bonds, \$800,000 foundry bonds and \$500,000 Westinghouse deb. bonds. \$3,926,000 are to be placed as collateral for the \$6,233,000 notes due Jan. 1911 which were

extended for 3 years and the remainder is available for working capital. Holders of the notes will have the right at any time to exchange the same for bonds at 97 1/2.

A voting trust will control the election of directors during the life of the notes, in the interest of the note holders. A minimum amount of \$150,000 per annum and 25% of the earnings after fixed charges is to be paid into sink; fund for retirement of notes from time to time. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the \$1,500,000 5% gold debentures, \$140,000 reserved to retire 6s due 1911-14. V. 69, p. 854, 802, 1252. 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. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 142 to 167.

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 the com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 877; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. The Window Glass Co. \$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 Jan. 1911 inclusive. V. 76, p. 707, 867. Report of Window Glass Co. for year ending Sept. 2 1910 (V. 91, p. 1097) showed total income, \$962,546; charges, \$970,499; bal., def., \$7,953. 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.)

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. Dividends in 1910, 10%.

BONDS.—Of the "real estate mtg. c." 4 1/2% (\$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 102 1/2 and interest on 12 weeks' notice and on after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unnumbered 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 ending Oct. 22 1910 (V. 91, p. 1768), total receipts, \$9,808,303, against \$10,582,905 in 1908-09; administrative expenses, \$1,415,900; int., taxes, insur., &c., \$2,574,683; bal., sur., \$5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Ames; Treas., F. W. Croll; Office, 205 La Salle St., Chicago, Ill.—(V. 89, 1312; V. 90, p. 370, 1679; V. 91, p. 216, 792, 1708.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail, N. Y. & Porto Rico SS. cos. and 22% of the \$3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Dec. 31 1910 aggregating \$18,171,000. V. 90, p. 1166; V. 88, p. 160.

STOCK.—Auth., \$20,000,000 each of common and 5% non-cum. pref. (also as to assets); out, \$14,998,200 com. and \$14,996,400 pref.; par, \$100. BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The \$752,000 serial 6% notes were paid Jan. 1 1911.

EARNINGS.—Of subsd. cos. for 1 mo. ending Jan. 31 1910, gross \$1-408,553; agst. \$1,291,619 in 1910; net, \$272,463, agst. \$261,286; charge \$158,180; bal., sur., \$114,277.

REPORT.—For cal. year 1910, with bal. sheet, in V. 92, p. 353, showed gross earnings of subsidiary cos., \$16,404,882; net profits, \$3,492,811; int., \$1,032,825; deprec'n., \$1,271,520; extraord. repairs, &c., \$324,970; dividends, \$1,130,000; balance, deficit, \$265,514. Report of parent co. in V. 92, p. 459, showed: Total income of parent holding co., \$1,297,794; int., taxes, &c., \$749,355; bal., sur., \$548,439.

OFFICERS.—Pres., Henry R. Marlow; Sec. and Treas., A. R. Nicol, 111 Broadway, N. Y.—(V. 91, p. 465; V. 92, p. 121, 459, 528, 963.)

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 1908, incl.; 1909 and 1910, none; 1911, Mch., 2%, 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. On com. since 1893, 1%, paid 1906; 1907, 4%; since, none.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Year—	Net.	Interest.	Pref. Div.	Com. Div.	Bal., Sur.
1907-08	\$508,630	\$100,000	\$200,000	(3%) \$50,000	\$148,630
1906-07	602,030	90,000	200,000	(3%) 159,892	252,138

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 92, p. 528.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1531). Stock auth., \$300,000 5% pref. and \$250,000 common; par \$100. In 1908-09, gross, \$31,571; net over operation and maintenance, \$15,997. Pres., James M. Edwards, N. Y.; V.-P., Robert L. Harrison; Sec. and Treas., D. S. Burwell, Norfolk. Office, Norfolk, Va.—(V. 91, p. 1771.)

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 1915; interest J. & 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.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & Electric Light Co., with \$10,000,000 authorized stock, was incorporated in Colorado Nov. 29 1909 to take over the property, and made a \$25,000,000 mtg., but the transfer had not been completed Apr. 1911. 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 of Denver Gas, \$3,500,000.

In Sept. 1910 the Cities Service Co. was organized with \$60,000,000 auth. stock as a holding co. to take over the company, Empire District Electric Co. of Joplin, Mo., Spring River Power Co. and Spokane (Wash.) Gas & Fuel Co., and possibly several other cos. V. 91, p. 656, 873, 1255, 1632.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & E. 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 due 1921, but subject to call at a premium guaranteed, prin. and int., by Denver Gas & E. Co. V. 90, p. 112; V. 91, p. 656.

Deny G. & E. gold 5s, \$8,000,000 auth., of which \$5,928,100 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 McMullin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 983. Denver Consol. Gas 20-year gold 6s, \$936,600, due Nov. 16 1911, Int. J. & J., at Emerson McMullin & Co., N. Y., subject to call at 105. In Sept. 1910 sold \$1,000,000 one-year 6% coupon notes (\$5,000 each), due Sept. 6 1911. V. 91, p. 719.

The \$2,500,000 6% coupon gold notes dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into 6 1/2% cum. pref. at 95. The proceeds will be used to retire the \$1,000,000 notes due Sept. 6 1911, the outstanding \$936,600 Denver Consol. Gas 6s due Nov. 16

1911 and for extension and Impts. The \$936,600 gen. ss formerly held to retire the Denver Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity; or that of the new bonds, double the par value of this outstanding note issue shall be set aside as security for the notes, this security to be in addition to the \$936,600 gen. mtge. 5s.—V. 92, p. 798.

EARNINGS.—Report for year ending May 1 1910 in V. 91, p. 654. Showed: Gross, \$2,471,148; net, \$1,096,285; int., \$424,854; divs. (6%), \$210,000; bal. sur., for year, \$461,431; total sur., \$1,878,504. Year ending Jan. 31 1911, gross, \$2,694,678; net, \$1,162,422; charges, \$442,532; bal. sur., \$710,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 91, p. 719; V. 92, p. 798, 929.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, \$1,378,000; of the bonds, \$1,330,000 purchased in 1903 to July 1905 V. 77, p. 173, 1871, 2033; 2280; V. 79, p. 627; V. 76, p. 751.

INTEREST PAID '02, '03-'01, '02, '03-'05, '06, '07, '08, '09, '10, 1911.—Per cent. 1 2 yearly. 2 1/4 7 4 1/2 0 1 1 0 Apr. 0 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 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1908 was in V. 90, p. 1489.—(V. 90, p. 1489.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 79, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$185,400; convertible into com. stock, share for share; com., \$16,064,025; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com. 1% to 1907, 5 y'ly; 1908, 3 1/4%; 1909, 3%; 1910, 4%; 1911, Jan. 1, 4% April, 1%.

EARNINGS.—Statement for calendar year 1910, V. 92, p. 722, showed: Net income, \$1,120,012; divs. paid, \$649,664; bal. sur., \$470,048; total sur. Dec. 31 1910, \$2,719,923. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 10th St., Phila.—(V. 88, p. 746; V. 89, p. 1670; V. 90, p. 769; V. 92, p. 191, 722.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (%) 0 4 1/2 1 0 0 0 0 0 0 4 0 2 scrip Preferred (%) 6% yearly to Apr. 1911.

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 (\$435%) was paid on pref. Oct. 1 1909, 1910, 6% (A. & O.), payments hereafter to be A. & O.; V. 89, p. 229, 723; V. 85, p. 104.

BONDS.—Refunding mtgs. dated 1908 secures \$6,000,000 of 5% refunding bonds, of which \$1,950,000 was deposited to secure 3% gold notes extended to Jan. 1 1912, \$520,000 were in sink fund and remaining \$3,430,000 unissued. V. 82, p. 952, 990.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 393, showed net earnings, \$461,355; int. on bonds, &c., \$181,119; redemption collat. trust notes, \$26,438; pref. div. (6%), \$179,760; bal. sur., \$74,538. In 1909, net, \$789,887. Pres., John S. Field; Treas., Alexander Dahinian; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, 445; V. 92, p. 326, 393.)

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 rolling mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap and edge furnaces, 3 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, 1335, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—[1905, 1906, 1907, 1909, 1910, 1911. Per cent. 4 1/2 8 10 10 Mch., 2 1/2 Also Jan. 1907, 8% in stock, and in Aug. 1908, 3 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. 1740.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 715. Net profits, \$2,167,566; bond interest, \$137,895; cash dividends (9%), \$892,339; bal. surplus, \$1,137,352. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 89, p. 724, 916, 1845; V. 90, p. 562; V. 91, p. 715, 1256.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 1, 1904 as successor, per plan V. 77, p. 1296, and V. 73, p. 1784, of the Consol. Lake Superior Co. Owns 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 exports in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and roll mill with capacity or producing about 1,000 tons of rails per day; two blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day, Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel rolling plant, sulphuric acid works, machine shops, forge, iron and brass foundry, car-building shops, saw-mill of 250,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 h. p., 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. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 808.

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 purchase 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 Hobson, Ont., 203 m., with branches; total of all 225 m.) \$6,750,000 50-year 5% 1st mtge. redeemable gold bond 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.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry. (name to be changed to Algoma Eastern Ry.) and guaranteeing principal and interest of an issue of 50-year 5% gold bonds at \$30,000 per mile, limited to \$3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway will be sold for the equity of \$250,000, and the Pulp & Paper Co. for the equivalent of \$950,000, and \$1,000,000 stock and \$400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately \$1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds will be canceled, reducing the same to about \$5,800,000. V. 92, p. 529, 599, 468, 398, 265.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and to be further reduced to about \$5,800,000), see Consolidated Lake Superior Co. V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on income, 5% on 1906; 1907 to 1909, none; 1910, 2 1/2%.

There have been sold \$5,000,000 Lake Superior Iron & Steel Co. 3-year 6% 1st mortgage gold notes due May 1 1912, but subject to call at par guar. & 1 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 1910 and \$2,400,000 2d M. 5s. (V. 83, p. 382, 1102; V. 85, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97.) 1445, 1516.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of \$280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due \$20,000 annually July 1 to 1925; int. J. & J. at Toronto, V. 92, p. 192.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR.; also above.

REPORT.—Report for year ending June 30 1910, in V. 91, p. 868, showed: Total net income, \$678,225; int., gen. expenses, taxes, &c., \$622,332; balance preceding years, \$522,178; sundry debits and credits, \$48,343; reserved for deprec'n in value of investments, \$347,525; div. on income bonds, 2 1/2% paid Oct. 1 1910, \$75,000; balance, surplus, \$3,368.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Toronto (Vice-Presidents); Thomas Gibson (Sec. and Treas.), Toronto; Fred'k Mc-Owen, Richard L. Austin, Philip J. John T. Terry Jr., H. Coppell and J. S. Dale, New York; Leader N. Lovell of New Jersey; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 92, p. 529, 599, 666.)

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 power, viz.: one on the Riviere des Moulins, 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. In Nov. 1910 reduced gas rate to 51 per 1,000. V. 91, p. 1450.

DIVIDENDS.—'01 to '05, 1906, 1907, 1908, '09, '10, 1911. Per cent. 4 yearly 4 1/2 5 1/2 6 6 1/2 7 2, 2, —

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages. Of the 4 1/2 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. & 1 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 \$2,322,068 \$480,867 (7%) \$1,190,000 \$721,201 1908-09 4,079,769 2,355,116 489,268 (6%) 1,020,000 725,848

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 91, p. 1163, 1264, 1450; V. 92, p. 192.)

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. 3089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/2%, paid Dec. 1 1904; 1907 to March 1911, 3%; now 1 1/2% Q-M. Short-term notes outstanding Dec. 31 1910, \$350,000.

EARNINGS.—For cal. year 1910, gross, \$687,226, agst. \$565,996 in 1909; net, \$355,250, agst. \$217,088; int. charges, \$136,054; amortization, \$78,793; balance, surplus, \$1,039,403. Pres., John D. Snyder, Sec. & Treas., Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 91, p. 157; V. 92, p. 730.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. Dividend Aug. 1905 to Feb. 1911 incl., 2% y'ly (P. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table on a preceding page.

Cal. year, 1909, gross, \$238,883; net, \$122,451; bond int., \$73,920; bal. sur., \$48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Piellus.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New York 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 6 mos. ending Dec. 31 1910, gross, \$442,639; net income after taxes, \$33,603. Year ending June 30 1910, gross, \$485,012; net income after taxes, \$79,420; V. 90, p. 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 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1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915,

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.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 28 miles; total, 95 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, \$750,000; pref., 5% non-cum., \$750,000, all issued; par of shares, \$100. V. 75, p. 658. Year ending June 30 1910, operating revenue, \$545,840; net after taxes, \$186,651; charges, \$119,331; balance, surplus, \$67,320. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655.)

TEMPLE-NORTHWESTERN RR.—Temple, Tex., to Gatesville, 35 m. completed Sept. 1910; extension Gatesville to Hamilton, 30 m. (was to be completed by Jan. 1911), to Comanche, in all 101.3 m. Extension projected 110 m. Incorp. March 16 1910 with \$100,000 capital stock. Bonds auth., \$2,343,700 on 101.3 m. at \$23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, 590. Pres. & 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, 590.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 m. In Jan. 1909 a syndicate acquired all the stock and proposed to extend road. V. 87, p. 1605; V. 88, p. 212. Stock, \$10,000. Bonds, see table. Year ending June 30 1910, gross, \$30,282; def. under oper. exp., \$1,900. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—See V. 89, p. 529.

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 80 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.—8 mos., 1910-11.....Gross, \$57,217; net, \$6,900 July 1 to Feb. 28, 1909-10.....Gross, 53,178; net, 7,376 Year ending June 30 1910, gross, \$83,942; net, \$7,071; int. and taxes, \$16,164; bal., def., \$9,093. Pres., T. B. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKOGON RR.—From Muskegon, Mich., to Ashley, Mich., 95 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 1910.....\$148,180 op. def. \$18,147 \$83,100 \$23,302 \$124,548 June 30 1909.....128,160 op. def. 43,017 \$83,100 21,159 147,276 —(V. 71, p. 31, 85.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 45 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. 81, p. 753; V. 84, p. 559; V. 86, p. 475, 1134; V. 89, p. 29. For year end. Dec. 31 1910, gross, \$1,145,769; net, \$509,784; other income, \$42,869; int. and taxes, \$292,297; bal., sur., \$260,356.—(V. 79, p. 1703; V. 92, p. 1110.)

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 Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock authorized, \$278,000. No bonds Mch. 1910. For year end. Dec. 31 1909, gross, \$40,630; net, \$7,860; total deductions, \$4,500.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$150,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1910, gross, \$81,127; net, \$6,191; other income, \$131; int. and taxes, \$12,744; betterments, \$2,916; bal., def., \$9,338.—(V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winfield, 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 & int., the \$3,450,000 unsued are reserved for extensions at not over \$30,000 per mile, for improv'ts, etc., under restrictions contained in the mtge. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahatche, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahatche to Dallas, 31 m. Total, operated 422 miles. V. 83, p. 695, 1172. 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 1915 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the T. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 939, 985. 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 30 1910, \$3,760,000. Certs. of indebtedness to Col. & Southern June 30 1910, \$1,994,640, to which was also due for construction advances, \$6,684, and to Chic. R. I. & Pac. Ry., \$1,642,745. The 6% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & L., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509. For year ending June 30 1910, gross, \$2,028,607; net, \$19,166; taxes, \$42,853.—(V. 86, p. 287, 1161.)

UNADILLA VALLEY RR.—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. 1490. Lewis R. Morris is trustee. Year ending June 30 1910, gross, \$56,472; net, \$15,636; int. on bonds, \$4,000; bal., surplus, \$11,636. Pres., Lewis R. Morris. Office, 37 Wall St., N. Y.—(V. 78, p. 1168.)

UNION SPRINGS & NORTHERN RR.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead, almost completed 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 1909, gross, \$27,385; net, \$7,395; charges, \$5,920; bal., sur., \$1,475. Pres., W. M. Blount, Union Springs, Ala.—(V. 76, p. 753; V. 90, p. 772.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 81 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, 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, \$849,255; par \$100. Dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 3/4% 1898 to 1910, incl.—(V. 83, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrecia, 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, of which 13 m. opened Dec. 1910; branch was also completed Dec. 1910 from Brisbit 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, 816. Stock, \$1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico. The Mexican Gov't guarantees bonds, prin. & int., by endorsement. V. 78, p. 1783, 1903; V. 79, p. 1933, 1643; V. 91, p. 590.

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; V. 91, p. 465; V. 92, p. 523. For year end. June 30 1909, gross earnings (Mex. currency) were \$1,058,993; op. def., \$27,439. Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 20 miles. In Feb. 1911 purchased from the N. Y. Cent. & Hudson River RR. one-half of the \$7,704,100 majority holdings of Rutland RR. pref. stock, and in Mch. 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl. with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1911, incl., 10% yearly (J. & J.).

Bonds (\$1,500,000 1st 4 1/2% of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massachusetts Valley Ry. stock. V. 91, p. 791. Year ending June 30 1910, gross, \$431,122; net, after taxes, \$142,306; other income, \$40,050; int. on new bonds calls for \$67,500 yearly.—(V. 92, p. 528, 660.)

VIRGINIA-CAROLINA RR.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Grandville, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, \$1,000,000; outstanding, \$500,000. Bonds, \$14,000 first gen. ss. due May 1 1930. Year ending June 30 1909, gross, \$40,027; net income, \$75,592; charges, \$20,875; divs., \$20,000; bal., sur., \$34,627. Pres. and Treas., W. B. Minnea, Abingdon, Va.; Sec., C. W. Boice.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., \$400,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, \$1,250,000; par, \$100. 1st M. coupons due July 1894 paid July 1894; none paid since. Year ending June 30 1910, gross, \$140,562; net, \$29,602; total deductions, \$44,235; bal., def., \$17,653.

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 \$1,000 for equip. V. 84, p. 1249; form of guaranty, V. 86, p. 347. For year ending June 30 1910, gross, \$32,533; net, \$2,008; other income, \$7,079; charges, \$35,911; bal., def., \$26,824.—(V. 85, p. 347.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—Owns Weatherford via Mineral Wells to Gratoft, Tex., 41 miles. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 auth. or'd issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For 8 mos. ending Feb. 28 1911, gross, \$32,005; net, after taxes, &c., \$33,437. For year ending June 30 1909, gross, \$133,161; net, \$69,141; charges, \$52,774; bal., sur., \$16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Root.—(V. 78, p. 344; V. 92, p. 1034.)

WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse, (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building, 7 m., completed Jan. 1909.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

Table with columns for years '01, '03, '04, '05, '06-'08, '09, '10, 1911 and rows for Cash and Stock.

For year ending June 30 1909, total income, \$89,168; charges, \$67,035; net profit, \$22,133; def. stock, &c., sink. fds., \$18,163; divs., \$23,500; bal., def., \$19,530. Total profit and loss surplus Dec. 31 1909, \$12,270.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 91, p. 872.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Hights Jct., Pa., 72 1/4 miles; branches, 17 miles, total owned, 89.95 m. General mtge. bonds are reserved to retire the stock 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 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% 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 end. June 30 1909, net, \$18,408; int. on bonds, \$19,200; taxes, \$2,440; bal., def., \$3,232.—(V. 77, p. 262.)

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, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1909. Stock, \$1,000,000; outstanding June 30 1910, \$1,339,900; par \$100. Bonds, \$10,000,000 auth.; none issued Mch. 1911. Loans and bills payable June 30 1910, \$181,008. Year ending June 30 1910, gross, \$81,847; net, \$32,935. Pres., H. F. Whitecomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$500,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1910 all pref. and \$278,000 com. First mtge. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$50,000 being in treasury Apr. 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 to 1910, 6% (J. & J.); 1911, Feb., 3%.

For 8 mos. ending Feb. 28 1910, gross, \$228,448; net, \$97,007; surplus after charges, \$69,308. For year to June 30 1910, gross, \$301,178; net, \$108,134; other income, \$1,109; int., taxes, &c., \$25,354; divs. (6%), \$36,000; bal., sur., \$47,888. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578; V. 92, p. 957, 1034.)

WISCONSIN & MICHIGAN RR.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 50.79 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsh of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. From Peshtigo cars are taken by Lake Mich. Car Ferry Transp. Co. to Chicago. Stock, \$951,500; auth. June 1906, to be increased to \$5,000,000; par value \$100. Current liabilities June 30 1910, \$1,771,000. Last coupon on 1st mtge. bonds paid was that maturing July 1 1908. Of the bonds, \$905,000 1st and \$10,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1909-10, gross, \$178,804; net, \$8,172; oth. inc., \$28,620; int., taxes, &c., \$141,484; bal., def., \$104,672. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 304; V. 92, p. 660.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks with columns for Capital, Surplus & undivided profits, Dividends (1910, 1909, Latest), and Company names.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies with columns for Capital, Surplus & undivided profits, Dividends paid in 1909 and 1910, and Company names.

Decrease due to change in dividend period. Includes extra dividends paid as follows: Dec. 22 1910, 2%; Dec. 31 1909, 1%. Closed by State Banking Dept. Jan. 7 1911. V. 92, p. 91. d Madison Trust Co. (formerly Van Norden Trust Co.) to be absorbed by the Equitable Trust Co. V. 92, p. 90. e Authorized capital is \$3,200,000; see V. 90, p. 747, 536, 347. f Includes extra 3% paid in both Dec. 1909 and 1910. g Includes an extra dividend of 2% paid July 1 1910. h Williamsburg Trust Co. in liquidation; see V. 92, p. 94; V. 91, p. 1633. i Includes an extra dividend of 9% paid May 2 1910. j Includes extra dividend of 1%. k Declared 4% in Dec. 1909, payable in monthly installments. l Includes a special cash div. of 50%. m 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. n Dividends in 1910 are on \$5,000,000 stock of consolidated company; the 20% paid in 1909 on old company's \$2,000,000 stock. o Home Bank merged into the People's Trust Co. on Mch. 1 1910; V. 90, p. 599, 480. t April 11 1911.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies with columns for Capital, Net Surp., Dividends (1910, 1909, 1908, Last paid), and Company names.

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of \$1,000,000, a stock dividend of 100% having been paid in Mch. 1910, increasing capital to \$2,000,000; 20% paid on new stock in July 1910. c Capital increased from \$200,000 in Dec. 1910. d Capital increased from \$750,000 in Jan. 1910.

GAS COMPANIES—SEE ALSO MISCELLANEOUS

Table listing various gas companies with columns for Capital, Securities, Interest, Dividends and Interest, and Company names.

This column shows last dividend on stocks and maturity on bonds. Controlled by Amer. Lt. & Trac. 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 Michigan Lt. Co., which owns entire stock; V. 80, p. 654.

a State bank. b March 7 1911 for national and Feb. 28 1911 for State banks. c Closed by State Banking Dept. in Aug. 1910; V. 91, p. 374. d Extra div. of 2 1/2% each paid Nov. 1909, May and Nov. 1910 and May 1911 are included. e Includes special dividends paid as follows: 130% July 1 1910 and 125% July 1 1909. f Closed by State Banking Dept. in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. g Capital and surplus of the consolidated institution as of Apr. 1 1911. h Includes extra dividends of 2% each paid in Jan. 1910 and 1909. i Extra dividends as follows are included: Jan. 1910, 10%, and Jan. 1909, 5%. j Includes extra dividends of 2% each paid in Feb. 1910 and 1909. k 4% of this is an extra dividend. l Proposition to increase capital to \$1,000,000 ratified in Jan. 1911; see V. 92, p. 93. m Extra payment of 8% in Jan. 1910 is included. n 2 1/2% of this is an extra dividend. o Incl. extra payment as follows: 5% each Feb. and May 1911; 5% each Mar. of 1910, 5% Nov. 1 1909, 20% May 1 1909. p Chatham National and Phenix National banks consolidated in Feb. 1911 (proceedings ratified Mch. 28) and a special dividend of 100% paid to the stockholders of the Chatham National Bank Mch. 17. There was also distributed in Jan. 1911 pro rata to the stockholders of the Phenix National Bank 1,900 shares of the Phelps-Dodge Co., Inc.; V. 92, p. 800, 305, 431; V. 91, p. 1632. q The old Nassau (State) Bank was converted into a national institution in Mch. 1911, the new name to be the National Nassau Bank; V. 92, p. 570, 298. r Increase due to change in dividend period. s Includes 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. x This is the old Night & Day Bank, converted into a national institution and name changed as above; V. 92, p. 395, 95. y Capital increased in July 1909 from \$500,000 to a cash dividend of 100% being declared out of surplus to apply \$ payment toward new stock; V. 89, p. 140. z Includes extra dividend of 5% paid in Jan. 1910. aa On Jan. 14 1911 stockholders of Brooklyn Bank decided to go into voluntary liquidation; see V. 92, p. 161. bb Prop. on to increase capital to \$300,000 ratified in Feb. 1911; V. 92, p. 431. cc In voluntary liquidation in Jan. 1911; V. 92, p. 432.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with 14 columns: Month (January to December) and Total. Rows list various railroad companies such as Ala. Gt. Southern, At. Top. & S. Pa. Sys., Atlantic Coast L., Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago & Alton, Chic. & N. W., Chic. & St. L., C. & O., C. & N. O. & Tex. P., C. C. & St. L., Colo. & Southern, Den. & Rio Gr., Erie, Ho. & W. Va., Ill. Central, Iowa Central, Lou. & Nash., Minn. & St. P., and M. St. P. & S. W. M. Each row contains 14 data points representing monthly earnings and a final total.

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. c Includes the Cleveland Lorain & Wheeling. d Includes the Mason City & Ft. Dodge and the Wis. Minn. & Pac. e Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. f Includes the earnings of the Denver & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. g Embraces Colorado & Southern, Ft. Worth & Denver City and Colorado Springs & Cripple Creek District, and other affiliated roads except Trinity & Brazos Valley. h Actual figures are now used. i Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with 13 columns: Month (January to December) and Total. Rows list various railroad systems such as Chicago Division, Mo Kan & Tex., Mo P & Iron Mt., Mobile & Ohio, N.Y.C. & H.R., Norfolk & West, Northern Cent., Northern Pac., Pennsylv., Rock Isl System, Seaboard Air L., Southern, Texas & Pacific, Tol & O Cent., Union Pac Sys., Washash, Wheel & L Erie, and Yazoo & Miss.

a Approximate figures. b We have combined the figures of the National R.R. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 1908 and the first six months of 1909, after which the figures are those furnished by the company. c Includes the Chicago & Eastern Illinois, d Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Rty. e Figures are given in Mexican currency. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. A Beginning with 1908, outside operations, which formerly added \$300,000 to \$500,000 a month to gross revenue, are excluded. * These totals include corrections made subsequent to the appearance of the monthly returns. † Includes some large items of income not previously included in monthly returns. ‡ Includes the Texas Central beginning with July 1910. § No longer include receipts for hire of equipment, rental and other items, which are treated separately. ¶ Figures now on basis required by the Inter-State Commerce Commission classification.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson	Detroit Southern	Detroit Toledo & Ironton.
Alabama Central	Southern Railway Co.	Duluth Short Line	Northern Pacific.
Alabama Midland	Atlantic Coast Line RR.	Durham & Northern	Seaboard Air Line.
Allegheny Valley	Pennsylvania RR.	East River Gas	New Amsterdam Gas.
American Bridge	United States Steel Corporation.	East Tenn. Va. & Ga.	Southern Railway.
American Dock & Improvement	Central of New Jersey.	Eastern Michigan Edison	Detroit Edison.
American Sheet Steel	United States Steel Corporation.	Eastern of Minnesota	Great Northern.
American Spirits Manufacturing	Distilling Co. of America.	Easton & Amboy—Easton & North	Lehigh Valley.
American Steel Casting	American Steel Foundries.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
American Steel Hoop	United States Steel Corporation.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
American Steel & Wire	United States Steel Corporation.	Elizabeth River	Norfolk & Portsmouth Belt Line.
American Tin Plate	United States Steel Corporation.	Ellwood Short Line	Baltimore & Ohio.
Arkansas Midland	St. Louis Iron Mount. & South'n.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Arkansas Oklahoma & Western	See Kansas City & Memphis.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Aroostook County	Bangor & Aroostook.	Erie & Jersey	Erie RR.
Aroostook Northern Electric	Canadian Pacific.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Atlanta Knoxville & Northern	Louisville & Nashville.	European & North American	Maine Central.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Evansville Henderson & Nashville	Louisville & Nashville.
Atlantic & Northwest	Canadian Pacific.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Austin & Northwestern	Houston & Texas Central.	Fairmont Coal	Consolidation Coal Co.
Ayer Mills	American Woolen.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Federal Steel	United States Steel Corporation.
Bangor & Portland	Delaware Lackawanna & Western.	Flint & Pere Marquette	Pere Marquette.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Florida Central & Peninsular	Seaboard Air Line Ry.
Bay City & Battle Creek	Michigan Central.	Florida Southern	Atlantic Coast Line RR.
Bedford Belt	Chicago Terre Haute & Southeastern.	Florida West Shore	Seaboard Air Line.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Bell's Gap	Cambria & Clearfield.	Fort Worth & New Orleans	Houston & Texas Central.
Bennington & Rutland	Rutland RR.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Bertram (John) & Sons	Niles-Bement-Pond.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Big Sandy	Chesapeake & Ohio.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Birmingham Gas Works	American Light & Traction.	General Rubber	United States Rubber.
Birmingham Belt	St. Louis & San Francisco.	Georgia & Alabama	Seaboard Air Line Ry.
Blake & Knowles Steam Pump	International Steam Pump	Georgia Carolina & Northern	Seaboard Air Line Ry.
Boonville Bridge	Missouri Kansas & Texas.	Georgia & Florida Terminal Co.	Georgia & Florida Ry.
Boston & New York Air Line	New York New Haven & Hartford.	Georgia Pacific	Southern Railway.
Boyer Valley	Chicago & North Western.	Gila Valley Globe & Northern	Arizona Eastern.
Briar Hill Coal & Coke Co.	Consolidation Coal Co.	Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Brookville Westport & Northwest	Canadian Northern Ontario.	Grand Rapids Belding & Saginaw	Pere Marquette.
Brooklyn & Montauk	Long Island.	Grand Rapids Gas Light	American Light & Traction.
Brunswick & Western	Atlantic Coast Line RR.	Grand River Valley	Michigan Central.
Buffalo & Southwestern	Erie RR.	Gray's Point Terminal	St. Louis Southwestern.
Bullfrog-Goldfield	Tonopah & Tidewater.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Bullock Electric Manufacturing	Allis Chalmers Co.	Green Bay Winona & St. Paul	Green Bay & Western.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Gulf Beachmont & Kansas City	See Acheson Topeka & Santa Fe.
Burlington & Missouri River	Chicago Burlington & Quincy.	Gulf & Chicago	Mobile Jackson & Kansas City
Caldwell & Northern	Carolina & Northwestern.	Hancock & Calumet	Mineral Range.
California Northwestern	Northwestern Pacific.	Harlem River & Portchester	New York New Haven & Hartford.
California Pacific	Southern Pacific RR.	Haselton Steel Tube Co.	Republic Iron & Steel Co.
Calumet Gas	People's Gas Light & Coke.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Camden & Atlantic	West Jersey & Sea Shore.	Henderson Bridge	Louisville & Nashville.
Carnegie Co.	United States Steel Corporation.	Hereford	Maine Central.
Carolina Central	Seaboard Air Line.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Cedar Falls & Minnesota	Dubuque & Sioux City.	Holly Manufacturing Co.	International Steam Pump Co.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Hoosier Equipment	Cincinnati Richmond & Muncie.
Cedar Rapids & Missouri River	Chicago & North Western.	Houston	New York New Haven & Hartford.
Central Arkansas & Eastern	St. Louis Southwestern.	Hudson Co.	Delaware & Hudson Co.
Central Branch Union Pacific	Missouri Pacific.	Huntington & Big Sandy	Ohio River.
Central Counties	Canada Atlantic.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Illinois Tunnel	Chicago Subway.
Central Iron & Coal	Central Foundry.	Imperial Rolling Stock	Canadian Northern.
Central Ohio	Baltimore & Ohio.	Indiana Bloomington & Western	Peoria & Eastern.
Central Ontario	Canadian Northern Ontario.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Central Texas & Northwestern	Houston & Texas Central.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Central Union Gas	New Amsterdam Gas.	Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Central Vermont Transportation	Central Vermont.	Indianapolis & Louisville	Chicago Indianapolis. & Louisville.
Charleston & Savannah	Atlantic Coast Line RR.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chartiersville & Rapidan	Southern Railway.	International Navigation	International Mercantile Marine.
Chartiers	Pittsburgh Cin. Chic. & St. Louis.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chateaugay Ore & Iron	Delaware & Hudson.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chatham & Lebanon Valley	Rutland RR.	Jackson Lansing & Saginaw	Michigan Central.
Chattanooga Rome & Southern	Central of Georgia.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago Dock	Chicago Subway.	Joliet & Chicago	Chicago & Alton.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Junction	Pennsylvania.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Hammond & Western	Indiana Harbor Belt.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Chicago & North Michigan	Pere Marquette.	Kankakee & Southwestern	Illinois Central.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Chicago Santa Fe & California	See Atchison System, Apr. '96, Sup.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Kansas City & Pacific	Missouri Kansas & Texas.
Chicago St. Louis & New Orleans	Illinois Central.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.	Kansas City St. Louis & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Chicago Southern	Chicago Terre Haute & Southeastern.	Kansas Pacific	Missouri Pacific.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kentucky Central	Union Pacific.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kentucky & Indiana Br. & RR	Kentucky & Indiana Terminal.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Knox & Lincoln	Maine Central.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Lake Erie & Detroit River	Pere Marquette.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Lamson Consol. Store Service	American Pneumatic Service.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Leamington & St. Clair	Canada Southern.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Lehigh & Delaware	Lehigh & New England.
Clariton Steel	United States Steel Corporation.	Lehigh & New York	Lehigh Valley.
Clearfield Bituminous Coal	Beech Creek.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Clearfield & Jefferson	Cambria & Clearfield.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Cleveland Terminal & Valley	Baltimore & Ohio.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.)
Coal & Iron Ry.	Western Maryland.	Leyland Line	International Mercantile Marine.
Coal River & Western	Chesapeake & Ohio.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Colorado Bridge	International & Great Northern.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Colorado Industrial Co.	Colorado Fuel & Iron.	Little Rock Bridge	Chicago Rock Island & Pacific.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.	Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
Columbia & Greenville	Southern Railway	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Columbia & St. Louis	Wabash.	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Columbus Connecting & Terminal	Norfolk & Western.	Long Dock Company	Erie RR.
Columbus & Hocking Valley	Hocking Valley.	Long Island City & Flushing	Long Island.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Louisiana & Missouri River	Chicago & Alton.
Columbus & Toledo	Hocking Valley.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Commercial Union Telegraph	Commercial Cable.	Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Louisville & Nashville Terminal	Louisville & Nashville.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Consolidated Real Estate	Lehigh Valley.	Madison Gas & Electric	American Light & Traction.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's)	Mahoning Coal	Lake Shore & Michigan So. System.
Continental Coal	Hocking Valley.	Manitoba & Southeastern	Canadian Northern.
Continental Tobacco	American Tobacco.	Manitoba Southwest'n Colonization	Canadian Pacific.
Current River	Kansas City Fort Scott & Memphis.	Manitowlin & North Shore Ry.	Algoma Eastern Ry.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.
Dallas & Waco	Missouri Kansas & Texas.	Mankato & New Ulm	Chicago & North Western.
Danbury & Norwalk	New York New Haven & Hartford	Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Danville & Grape Creek	Chicago & East. Illinois.	Marietta & North Georgia	Atlanta Knoxville & Northern.
Delano Land	Lehigh Valley.		
Detroit Grand Rapids & Western	Pere Marquette.		
Detroit Mackinac & Marquette	See Miscellaneous Companies.		
Detroit River Tunnel	Michigan Central.		

Name	Will Be Found Under—
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessmer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.
Massachusetts	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ls' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'ic	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mt. Vernon Woodberry Cot. Duck.	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford.
New England Navigation	See N. Y. New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina.	Atlantic Coast Line RR.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg
Ozark & Cherokee Central	St. Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill.	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Crucible Steel Co.	Crucible Steel Co. of America.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburg Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford

Name	Will Be Found Under—
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask.	Canadian Northern
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Watkins & Gulf	St. Louis Iron Mt. & Southern.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba.	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit.	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co.	Ch. J. Ry. & U. Stk. Y. (Misc. Cos.)
United States Cordage	Standard Rope & Twine (Misc. Co's)
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginia & Southwestern	Southern Ry.
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvania Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Va. Cent. & Pittsburgh	Western Maryland.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburgh	Baltimore & Ohio.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Wilmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Wilmington Trust Building	du Pont (E. I.) de Nemours Powder.
Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Winston-Salem Southbound	Norfolk & Western.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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