

# RAILWAY AND INDUSTRIAL SECTION

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### RAILWAY AND INDUSTRIAL SECTION.

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### SUPERHEATERS AND ECONOMY IN OPERATION.

Many references in the technical press manifest the attention being devoted by the locomotive engineering departments of railroads in this country and abroad to the application and improvement of superheaters of steam. Primarily the object of the superheater is the development of the power of steam so as to gain greater efficiency with a more economic use of coal. The steam locomotive has in some quarters been considered to have reached its practical limits, but the experiments being conducted by the great railroads in the construction of compound and articulated engines, and in devices for utilizing the exhaust and waste factors that have hitherto largely increased the cost of operation, indicate a long life yet before the steam motor.

Remarkable results have been obtained in Lancashire by refitting old boilers and installing turbines in such a way that additional power is obtained without any increase in total steam consumption. It is probable that stationary engines may be more generally fitted with exhaust steam-utilizing apparatus than locomotives, because of the immense amount of steam required by the latter; but inasmuch as the coal bill is the greatest single item in a railroad's operating expenses, outside of pay-rolls and equipment, the active interest of the motive power departments of leading railroads is well explained. By the use of a superheater additional heat is applied to the steam after it has been evaporated by the boiler. At the higher temperature steam behaves nearly like a gas and a considerable amount of heat may be extracted from it before any portion will condense. The volume of superheated steam increases nearly in direct pro-

portion to its rise in temperature and for the same cut-off in the cylinder the weight of steam required is less with superheated than with saturated steam of the same pressure. The economy in coal consumption resulting from the use of superheaters is very considerable. Engines on steamers on being fitted with a certain superheater are reported to have reduced their coal consumption from 16 tons of coal per day, with a power of 800 indicated horse-power, to 12.5 tons, an economy of 22%, without any decrease of power, while on a first voyage of a steamer before experience had given the full measure of advantage, a reduction of coal consumption of 18% is stated to have been shown.

A report on superheater tests issued by the engineering department of the Atchison Topeka & Santa Fe Ry. describes the various forms of superheaters that have been applied to its locomotives. A Baldwin smoke-box superheater first applied to a Santa Fe type engine has been working practically for over four years. It acted merely as a steam drier, the average superheat being only a few degrees, but the results in fuel economy and in increased serviceability of the engine were so marked as to demonstrate the value of even a very low degree of superheat for locomotive practice. This success led to the application of this form of superheater to a number of new consolidation and Pacific type engines as well as to several converted engines in pusher or helper service. Not the least important advantage found was that the maintenance cost of the boiler was greatly reduced. Santa Fe locomotives are also being fitted with another front-end superheater of the new Jacobs type of the smoke-box fire tube variety so designed that it can be applied to the simple locomotive or to the balanced compound locomotive without radical changes to the boiler or front end.

The operation of this superheater affords an effective utilization of waste heat in the combustion gases without a sacrifice of effective heating surface in the boiler. A still later design known as the Buck-Jacobs superheater has been applied to four new Santa Fe Mallet locomotives. The course taken by the steam is this: when the main throttle is opened the steam flows from the boiler through the dry pipe extension to the front or high pressure superheater drum. It circulates over tubes between baffle plates and passes from the back of the drum through the steam pipes to the high-pressure cylinder where it expands and is exhausted. Steam from both high-pressure cylinders exhausts through the respective receiver pipes into the rear drum or low-pressure superheater. It circulates over tubes between baffle plates and thence enters the low-pressure valves and cylinders through the low-pressure steam pipe, expands, and exhausts into the stack.

Abroad, the Eastern Ry. of France, in building a series of 70 locomotives for fast and heavy service on long divisions, has set one aside for experiment with a new design of superheater devised by the engineers of the railroad company and patented under the name of "Surchauffeur Helicoidal en Cascade." It is composed of two parts. The first superheats the live steam before it enters the high-pressure cylinders, the second superheats the steam from an intermediate reservoir into which it passes from the high-pressure cylinder before it is admitted to the low-pressure cylinders. One advantage of the "Cascade" form of superheater is that it makes possible a notable reduction of the temperature of the steam in the elements of the superheater, diminishing materially the possibility of the sticking of piston rods and slide valves, thus making it easier to maintain the piston packing and utilizing the service of the superheater to the best possible advantage.

In England many companies have superheaters in service and others have recently applied them, the Schmidt system being the most extensively used. The Great Western Ry. has equipped with superheaters about 200 out of 2,500 locomotives in service. Extended study was given to the subject by the road's engineers, and as the engines go to the shops for new flue sheets, they are being fitted with an adaptation known as the Churchward or Swindon superheater. The use of straight elements so as to be easily accessible and a more simple arrangement of the collector and other parts than has hitherto been attained characterize this design. The engineers of the Lancashire & Yorkshire and of the London & Northwestern are conducting similar experiments.

Though the cramped gauge of British railways as compared with those of the United States prevents very much larger locomotives being built than those at present turned out, yet the tendency of the last few years has been to increase greatly the weight of the rolling stock to be hauled, and the constant improvements being made show that there is still a considerable reserve for haulage power left for steam locomotives. For this reason railway men and engineers are watching with lively interest the trials of the Reid-Ramsay locomotive of the North British Locomotive Co., which is a combination of steam and electricity in the same machine. Steam is generated in a boiler of the usual locomotive type, fitted with a superheater, whence it passes into a turbine running at 3,000 revolutions a minute. The turbine is direct-coupled to a continuous-current dynamo, which in its turn supplies energy to four electric motors working on to the driving wheels. By some such a locomotive is looked upon as more or less a freak, but it is obvious that it might find a very useful place for itself by giving the advantages of greater flexibility, higher acceleration and faster suburban services without the expense of costly installations. If successful, moreover, it would be equally adapted to the handling of goods traffic, including all shunting operations, thus removing one of the most potent arguments against the use of electric traction on main lines.

#### *SPECIAL FREIGHT TRANSPORTATION CARS.*

New types of freight cars brought into operation by various railroad companies show the constant effort being made to give easier carriage and prevent deterioration of live stock and perishable goods in course of transit. The enormous market of New York as a

consuming centre is being appreciated by the freight traffic superintendents of the railroads in their endeavor to meet the wants of shippers and delivery agents. The refrigerator is playing a great part in the conveyance of fruit and vegetable produce from the West and South to the Eastern markets. No railway president can afford, if his line is to keep pace with those abreast of the times in the art of transportation, to allow his freight-car rolling stock to become antiquated or inefficient. This is one of the most forcible arguments which may be put forward before the Inter-State Commerce Commission in the present hearings upon the proposed advance in freight rates.

The orange and apple trans-continental freight trains from California, equipped with refrigerating apparatus under the Harriman regime, have induced an immense volume of business. They have been followed in turn by the development of other types of cars specially adapted to various articles of commerce. Thus we find in the last few months the establishment of silk trains on the Great Northern system. Valuable cargoes from the Orient are now trans-shipped with labor-saving devices on the wharves at Tacoma, San Francisco, Seattle and other North Pacific ports, to be dispatched at express speed across the continent.

Competition of the trans-continental lines has brought about a diminution of time of five or six days in the transit of raw material from the Orient producing markets to our own manufacturing centres in the Eastern States, thereby saving considerable costs of insurance and banking liabilities. In the shipment of domestic produce carried by the railroads, the refrigerator barges recently introduced by the trunk lines are an interesting example of the development in this direction. New York Harbor is essentially adapted to the use of floats and lighters. These convey perishable goods, fruit and package freight to the distributing points on Manhattan Island and around the harbor from the terminals on the Jersey shore of the Hudson, the freight yards of the New York Central on the New York side of the Hudson River, and the terminals of the New England railroads on the East River and Long Island Sound.

Freight that has been brought in refrigerator cars 3,000 miles is in danger of deterioration in this process of trans-shipment at the New York terminals, especially where the car itself, owing to local obstacles, is unable to be taken right into the distributing market. Ocean-going vessels lying at their piers in New York Harbor find trans-shipment by lighter most convenient. Experience proves that under the local conditions the bulk of the cargoes brought or taken by the great trans-Atlantic liners of the combined passenger and freight class is transferred most expeditiously in this way. The refrigerator barges, in consequence, provide against the fruit and dressed meat and other perishable articles suffering damage before they pass into the refrigerating store-rooms of the steamships for their journey to the European markets.

A live-stock car just exhibited at Washington by the first International Humane Conference by the Pennsylvania RR. further instances the improvement of freight cars. Compared with the first live-stock car used on the road in 1854, there is almost as much difference as might be imagined between Noah's Ark and the latest model of a freight transportation unit.

Even under present conditions live stock in transit from the Western ranches and from the stock yards of Omaha and Chicago suffer considerably before



arrival at the abattoirs in New York or in England. The new live-stock car is set upon an improved superstructure with graduated truck springs equipped with friction-draft gear and automatic attachments. The dimensions are 35 feet 11 inches in length, 8 feet 5 inches in width, 8 feet in height, with a capacity for 24 head of cattle and 22 head of horses. The roof of the standard car is very different from the covering of branches of trees which used to be placed over the tie bars to afford shade.

The damage to the animals, with consequent loss in meat value, was due in old days to the shocks caused by the bumping of the cars through the loose couplings before air-brakes came into use for the simultaneous stopping of the whole train. Not only on grounds of humanity but because of the commercial importance of operating freight cars economically, the introduction of improved cars must be of benefit to railroads and shippers alike, as well as increasing the dividend-earning power of the railroads.

#### AMERICAN RAILWAY MAPS AND WESTERN DEVELOPMENT.

"Look to your Maps" was a favorite maxim of a great European statesman of the end of last century. He constantly impressed this dictum upon his diplomatic agents abroad. Upon more than one critical occasion he checked the ardor of those who sought his aid for their too ambitious schemes in frontier or territorial disputes by insisting on the geographical evidence of historical charts. His cold analysis based on references to natural boundaries, the physical features of a country, and the traces of prior settlements shown on existing maps, even in parts of the world little known or thoroughly explored, served to dissipate not a few visionary projects and enabled him to avoid many entanglements with other peoples and international contentions. In this he was a notable contrast to predecessors in his office, whose ignorance or carelessness in geographical science betrayed them into ridiculous blunders that sometimes proved costly to their country.

It would be difficult to estimate the important part played by maps in the development of the United States. Most of all have the railway maps been an index of the opening up of the country and the settlement of great unoccupied areas which have developed into prosperous commonwealths of the Union. In this country the railroads in the West have not, except in one or two main instances, followed beaten tracks or old highways, though in traversing the continent and crossing the Rockies to the Pacific they have had to make use of certain natural gateways. The pioneers of the transcontinental lines and their successors who are pushing out branches and feeders in the Western States have had a clean slate on which to draw their lines. On the virgin prairie the railways drawn with uncompromising directness have created their own towns and centres of population. They have seized on the fertile soil of river valleys, and under far-seeing prospectors are stretching into waterless regions which artificial irrigation on a large scale is destined to make as bountiful as the districts most favored by nature in the way of moisture on the Pacific Slope.

A discounting of the possibilities of the future in rich traffic returns is the explanation of recent acquisitions by trunk lines of small original roads. An instance of such is that of the Pecos Valley railroad purchase by the Atchison Topeka & Santa Fe and the

building of a connecting link from Amarillo to Roswell, thus bringing into its system the natural resources of the Pecos River, while a new cut-off from Texico to Galveston gives the products of the territory a direct outlet to tidewater. Developments in New Mexico in the territory of the El Paso & Southwestern are of the same nature. All these extensions mean the filling up of great masses of blank space in the Southwestern States. Twelve years ago there were only two lines running across Oklahoma. To-day the railway maps show the new State cross-cut in all directions by the steel tracks. It hardly needs the prophetic instinct to predict that in another ten years New Mexico and Arizona will be marked like Oklahoma with a network of railway lines. The immense area of Texas may take a longer period for a similar transformation, but the result is inevitable, though Mr. B. F. Yoakum of the 'Frisco Railroad in his recent letter to local promoters says that railroad construction is checked by the unnecessarily severe statutes of the Texas Legislature. Texas needs double its present railroad mileage and should secure it at the rate of not less than 1,000 or 1,500 miles annually. But this means an outlay of from \$35,000 to \$40,000 per mile, and under present circumstances the inducements for investors to furnish the \$120,000,000 for building and equipping this new mileage are not promising. Nevertheless, the present railway map shows that Texas, the largest State in the Union, has fifty-two counties in which the whistle of a locomotive has never been heard. Nine-tenths of its fertile land is beyond ten miles from a railroad and only 12 per cent of the available acreage has adequate railroad facilities.

To bring these magnificent distances within ken, so that the railroad builder and traffic developer may duly appreciate them, maps on a big scale are a necessity. Mr. Harriman believed in their use and had them ever before his eyes. When he conceived his plans for the development of his Pacific lines, he would draw his pencil on the map from point to point in a direct line wherever he noticed an opportunity for a cut-off. His construction of the line across Salt Lake was an example of this practice of his and its building was undertaken within a few weeks of his mapping out the direction which he intended the new line of the Union Pacific to take, with the location of stations at regular distances along the track in practically desert localities. The first great map constructed for Mr. Harriman on which he used to work out his railroad problems was drawn to the scale of ten miles to the inch. It showed the western part of the United States only, coming East no further than Ohio. For the Western Pacific, which has within the last few weeks come into full operation, an even larger map has been made, to show the routes of this new Western road from the Coast to Rio Grande and its affiliations across the continent eastward under the Gould system. The map hung in the board room of the Missouri Pacific Railway offices at New York is the largest roller map ever made, measuring 35 feet in width and 48 feet high when unrolled. Its scale is eight miles to the inch, and it shows the entire country, excepting a part of New England, from ocean to ocean and from the level of the great Canadian trunk lines down to Panama. Every inch of steam railway in the territory is shown, with the prominent topographical features displayed in color contrasts, as well as the different railway systems and independent lines. The Gould lines stand out in a broad red line with the Western Maryland conspicuous in the same

color and a net-work of lines above and below stretching from the headwaters of the Chesapeake across the United States to the San Francisco terminus of the newly opened Western Pacific, a few inches of dotted lines indicating road under construction or projected near Pittsburgh.

The names of places added to the map by the Western Pacific for its stations are in the great majority of cases at present nothing but names. In contrast with the previous maps of the territory, however, they fill a conspicuous void. The Government survey is still incomplete over large areas of the Western country and the pioneer plans of the railroad have consequently the greater value for topographical purposes. Before the present map was constructed, with its trail of places along the route of the Western Pacific, there was not a name west of Winnemucca in the State of Nevada. Experience of the other roads built in the first decade of the century shows that the wayside halting places of the trains have speedily become the centre for townships with stores and of homesteads for settlers who are quick to occupy them. The new transcontinental line has fought its way into actual operation against severe obstacles. The persistence and courage with which the project of another transcontinental line has been carried out on an independent basis, in the face of the keenest rivalry of powerful competitors, and without the Government aid which enabled the first Pacific lines to be built—are an indication of the spirit of progressiveness that has dominated the Gould directorate.

#### AMERICAN AND ENGLISH RAILWAY RETURNS.

At a time when the Inter-State Commerce Commission is overwhelmed with the complaint of shippers as to traffic rates, and the whole fabric of rates indeed is in the crucible, its members may well envy the comparatively light burden of the corresponding tribunal in England. The Railway and Canal Commissioners of the British Board of Trade, who stand in the same relation between the Government and the railways as the Inter-State Commerce Commission in this country, had to pass upon only 280 complaints during the years 1908 and 1909.

Since 1888, when the statute prescribing the regulation of rates came into effect, there have been in all 1,806 complaints preferred against railway companies. These were classified under the following heads: (a) Rates alleged to be unreasonable or excessive in themselves; (b) alleged undue preference of particular traders or particular descriptions of traffic; (c) increased rates; (d) classification; (e) delay in the conveyance of goods, question of owner's risk, rebates, through rates and miscellaneous. In 1908-9 out of the cases submitted, 91 resulted in settlement, or partial settlement, more or less to the satisfaction of the complainants. The cases not followed up by the complainants numbered 62; the cases in which an amicable settlement could not be effected numbered 122, and there were still five cases under consideration when the report was issued recently.

The statute under which the Railway Commissioners work is rather of a permissive nature, and this accounts for the large proportion of cases where no settlement was reached. In several instances where it appeared that ground for complaint existed the Board of Trade were unable to induce the companies to make proposals to which the complainants could agree. In the two years covered by the report there was an increase in the number of cases dealt with by the Board of Trade, as in the two preceding biennial periods the numbers were 243 and 146 respectively.

Judging from the fact that the Act of 1887 to regulate inter-State commerce was modeled to some extent after the English Acts of 1854 and 1873, known as the Railway and Canal Act and the Regulation of Railways Act, it is not unlikely that the Inter-State Commerce Commissioners when called upon to lay down for themselves fundamental principles for the framing of rates will again seek help from English precedents. Of course, as Commissioner Lane remarked on his return from the International Railway Conference at Berne, the problems that we have to deal with in the United States are very different from those of European countries. The United States in an economic sense is a railroad-made country, whereas the railroads in Europe were superimposed upon previous well established systems of transportation. The American railroads represent 47 per cent of the railroad mileage of the world, and one single system in the United States has as many miles of railroad as any government that was represented at the Congress. The national character of American railroads in bringing the extremes of a vast country together accounts in part for the efficiency of the American railroad; but in the process of building up the system the growth of a code of railway law has not kept pace. The English laws have undertaken to regulate capitalization and railroad operation and have solved partially, and in some cases satisfactorily, problems which are still only being grappled with here.

Owing to different bases of computation and variation in the meaning of terms employed, it is not easy to make a close comparison of the statistics of American and British railroads. In a general way, however, some useful observations may be noted in contrasting the annual returns of the two systems. The Parliamentary Blue Book giving the returns of the railway companies in the United Kingdom for 1909 of capital, traffic, receipts and working expenditure states that the total amount of paid-up capital was \$6,570,000,000. The average rate of dividend was 3.15 per cent on the ordinary capital, as compared with 2.99 per cent in 1908. The gross receipts of the railways in 1909 amounted to \$600,000,000, an increase as compared with 1908 of 0.2 per cent. There was a saving in working expenses, mainly due to a reduction in the price of coal, of 1.8 per cent, leaving net receipts \$225,000,000. Taxes levied by the Government and local authorities consumed \$25,050,000—the highest amount on record. The total train mileage, including mixed trains, showed a decrease of 0.9 per cent and amounted to 419.2 million miles. The greatest relative decrease was in freight trains, namely 2.2 per cent, but this was due only to better economical working, the average receipts per train mile from freight traffic having been steadily rising for some years past. The average for 1909, in fact, 92.76d., was the highest recorded. With passenger traffic the tendency has been in the opposite direction. Last year the receipts from passenger traffic were \$255,000,000, in round numbers a decrease of 0.9 per cent, and from freight traffic \$295,000,000, an increase of 1 per cent. At the end of 1909 the total length of the running track of the railways of the United Kingdom was 39,622 miles, to which may be added 14,350 miles of sidings, making an aggregate of 53,972 miles. There were 204½ miles worked solely and 229¾ partly by electricity.

Against these may be set the following figures given by Poor's Manual of American Railways. The track mileage (length of road) on December 31 1909 was 238,456. The gross earnings were \$2,513,212,763, an increase of 4.41 per cent, and net earnings \$852,153,280 an increase of 18.72, as compared with 1908, which was a very poor period, being the year after the panic. The capital stock was \$8,030,680,963, an increase of 5.09 per cent and the funded debt \$9,118,103,813, an increase of 3.75 per cent. The revenue per ton mile was 0.757 cent and the revenue per passenger mile was 1.936 cents.



# RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 138 TO 168, 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. An every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

**Index.**—Any company not in regular alphabetical order may be found by means of the Index, on another page, to roads leased and consolidated. **Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned. **Net earnings** are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges. **Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: **Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage. **Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c." signifying \$100 and larger. **Rate Per Cent.**—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip. **When Payable.**—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March. **Bonds Principal When Due, Etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend. **Abbreviations in tables M for "mortgage"; gen M for "general mortgage"; con M or conso 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"; lgr for "land grant"; r for "fully registered (no coupons)"; c "coupon"; c\* "coupon, but may be registered as to principal"; r\* reg., convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p, m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."**

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| <p><b>NEW YORK CITY—</b><br/>Ba—Bankers' Trust<br/>Ca—Carnegie Trust<br/>Ce—Central Trust<br/>Ea—Equitable Trust<br/>Fa—Farmers' Loan &amp; Trust<br/>Ga—Guaranty Trust<br/>Ka—Knickerbocker Trust<br/>Ma—Manhattan Trust<br/>Me—Mercantile Trust<br/>Mp—Metropolitan Trust<br/>Np—New York Trust<br/>S—Standard Trust</p> | <p><b>N Y CITY—(Concluded)</b><br/>Ta—Trust Co of America<br/>U—Union Trust<br/>Us—United States Trust<br/>Usm—U S Mort &amp; Trust Co</p> <p><b>BALTIMORE—</b><br/>Ba—Balt Trust<br/>CoBa—Continental Trust<br/>Fba—Fidelity Trust Co<br/>Mba—Maryland Trust<br/>Meba—Mercantile Tr &amp; Dep<br/>Sba—Safe Dep &amp; Trust Co</p> | <p><b>CHICAGO—</b><br/>Ac—Amer Trust &amp; Sav Bk<br/>Fc—First Tr &amp; Sav Bk<br/>Ic—Illinois Trust &amp; Sav Bk<br/>Mc—Merchants' Loan &amp; Tr<br/>Nc—Northern Trust<br/>Rc—Royal Trust<br/>Uc—Union Trust<br/>Wc—Western Trust &amp; Sav Bk</p> <p><b>LOUISVILLE—</b><br/>Cl—Columbia Finance &amp; Tr<br/>Fl—Fidelity Tr &amp; Safety V<br/>Ll—Louisville Trust</p> | <p><b>BOSTON—</b><br/>Ab—American Trust<br/>Bb—Boston Safe Dep &amp; Tr<br/>Ib—International Trust<br/>Nb—New England Trust<br/>Ob—Old Colony Trust<br/>Sb—State Trust</p> <p><b>ST LOUIS—</b><br/>Mst—Mississippi Valley Tr<br/>Sst—St Louis Union Trust</p> <p><b>SAN FRANCISCO—</b><br/>Cs—California Safe Deposit &amp; Trust</p> | <p><b>PHILADELPHIA—</b><br/>Fp—Fidelity Trust<br/>Gp—Glad Trust<br/>Gup—Guaranty Tr &amp; S Dep<br/>Pip—Provident Life &amp; Tr<br/>PeP—Penn Co for Insur on Lives &amp; Gr Ann<br/>Wp—West End Tr &amp; S D</p> <p><b>PITTSBURGH—</b><br/>Cpi—Colonial Trust Co<br/>Fpi—Fidelity Title &amp; Trust<br/>Ppi—Pittsburgh Trust<br/>Upi—Union Trust</p> |
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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 (text) Usm.c* & r	---	1902	\$1,000	\$1,000,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern—Ordinary stock	---	---	50	7,830,000	See text.	See text.	June 27 '10 2%	See text.
Pref stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1910	F & A	Aug 29 '10 3%	do
First M g ext in 1908 (V 85 p 1045, 1460)	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mtge \$1,100,000	---	1888	1,000	\$810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lond
Car trust \$50,000 due semi-ann gold	---	1905	1,000	\$450,000	4 1/2 g	F & A	To Feb 1915	Blair & Co N Y
Do \$74,000 due s a gold (V 82, p 867)	---	1906	1,000	814,000	4 1/2 g	M & N	To May 1 1916	New York
Do Series E, due \$50,000 s-a. (V 88, p 1559)	---	1909	1,000	900,000	4 1/2 g	J & J	Jan '11-July 19	---
Alabama Midland—See Atlantic Coast Line RR.								
Ala N O Tex & Pac Jet—Preferred "A" stock 6% cum.	---	---	---	\$10,000,000	See text.	March	Me'h '10, 2 1/2%	London
Deferred "B" stock	---	---	---	\$2,500,000	---	---	---	---
"A" debenture redeemable after 1910 at 115	---	1890	\$20 &c	\$748,850	5 g	M & N	Nov 1 1910-40	Glyn, Mills C & Co, Lond
"B" debentures income redeem after 1910 at 115	---	1890	\$20 &c	\$1,048,390	5 g	M & N	Nov 1 1910-40	do
"C" debentures income subj to call any time at 100	---	1890	\$20 &c	\$810,653	5 g	A & O	Nov 1 1940	See text.
Alabama Tennessee & Northern—1st M gold (text)	---	1906	1,000	\$546,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co, N Y
Alabama & Vicksburg—Stock (see text)	---	---	---	---	---	---	---	Central Trust Co, N Y
Vicksburg & Meridian 1st M gold \$1,000,000	---	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do
Alabama & Vicksburg con 1st M \$1,800,000 g..Ce.c	---	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)	---	1889	100 &c	447,400	5 g	A & O	Apr 1 1921	do
35 1896	---	---	---	400,000	5 1/2 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susquehanna—1st M gold (\$50,000 are pref)	---	---	---	3,500,000	12 1/2 g	J & J	July 1 '10 4 1/2%	Del & Hudson Co, N Y
1st M \$10,000,000 g p & l conv (text) Usm.c* & r	---	1906	1,000 &c	5,000,000	3 1/2 g	A & O	Apr 1 1946	do
Albany & Vermont—Stock 3% guaranteed by rental	---	---	---	600,000	3 g	M & N	Nov 15 1910 1 1/2%	Troy, N Y
Alberta & Gt Wat—1st M deb \$7,400,000 g tu text.	---	1909	1,000	See text.	5 g	J & J	Jan 1 1959	See text.
Alcoma C & H Bay—1st M g gu red 105 text. Usm.c*	---	1910	\$100	3,750,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Allegheny & Western—Stock (\$3,500,000)	---	---	---	3,200,000	6 g	J & J	July 1 1910	Ala Isella & Co, New York
First M \$2,500,000 gold guar p & l (end)	---	1898	1,000	2,000,000	4 g	A & O	Oct 1 1898	do
Allegheny Valley—See Pennsylvania RR.								
Altoona Terminal—1st M guar p & l (end) g..Ce.c*	---	1889	1,000	450,000	4 g	J & J	July 1 1919	New York and Phils

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

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

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

**DIVIDENDS.**—'01, '02, '03, '04, '05 to '08, 1909, 1910.  
Common stock..... 0 10 0 0 June 2 June, 2  
Pref. stock..... 0 9 0 0 6 yearly 8

**BONDS.**—Gen. mtge. \$484,000, will retire first 6s and debentures. The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount of 4% obligations guar. by Southern Ry.; remainder outstanding June 30 1910, \$79,893, all to be paid off by Feb. 1 1911. V. 81, p. 1722; V. 82, p. 159.

**LATEST EARNINGS.** (1910).....Gross, \$740,021; net, \$212,122  
2 mos., July 1 to Aug. 31, 1909.....Gross, 585,300; net, 154,541

**ANNUAL REPORT.**—Report for year ending June 30 1910 in "Chronicle," Oct. 29 or Nov., 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%), \$156,000; bal., sur., \$569,151.—(V. 89, p. 1276.)

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

**DIVIDEND.**—Pref. "A", 3 1/2% Me'h. 10 1908; 2 1/2% Me'h. 1910; overdue about 159 1/2%.

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

**COUPON PAID.**—For: '94, '95, '96, '97, '98.....0 '10, '02 to '09.  
"A" Debenture.....% 5 5 5 5 5 5 5 5 5 yearly  
"B" do.....% 3 75 1 2 1/2 2 1/2 4 1/2 5 5 5 5 yearly  
"C" do.....% .....

**EARNINGS.**—In cal. year 1909, net from investments was \$178,005; paid general expenses (\$4,479), income tax (\$11,029), interest on "A" debentures (\$35,414), on "B" debentures 5% paid in Jan. 1910 (\$49,580), on "C" debentures, 5% paid Dec. 1 1909 (\$38,253); sink. fund to extinguish debenture discount, \$5,500; brought in from 1908, \$6,546; div. pref. "A" (2 1/2%), \$55,391; balance, surplus, \$4,895.—(V. 90, p. 558.)

**ALABAMA TENNESSEE & NORTHERN RR.**—Owns Reform, Ala., on Mobile & Ohio, to Emelle, 61 miles, completed Aug. 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 \$250,000 for equipment on the basis of 10-11% 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 \$175,000 outstanding. V. 91, p. 716. For year ending June 30 1910, gross, \$86,483, against \$61,715 in 1908-09; net, \$48,327, against \$33,095. For 2 mos. ending Aug. 31 1910, gross, \$15,479, against \$11,261 in 1909; net, \$7,574, against \$5,794.—V. 91, p. 716.

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

**STOCK.**—Stock was increased from \$1,050,000 to \$2,100,000 in June 1910, the new stock being presumably 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 1909 and 100% in 1910.

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

**EARNINGS.**—2 mos., [1910].....Gross, \$278,436; net, \$96,804  
July 1 to Aug. 31, 1909.....Gross, 246,083; net, 65,062  
REPORT.—Fiscal year ending June 30. Report, V. 89, p. 1594.

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

**ALBANY & NORTHERN RY.**—See page 165.

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

**LEASED** for term of charter, viz., 160 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 1909, \$120,750 additional rental will be paid in January, 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.

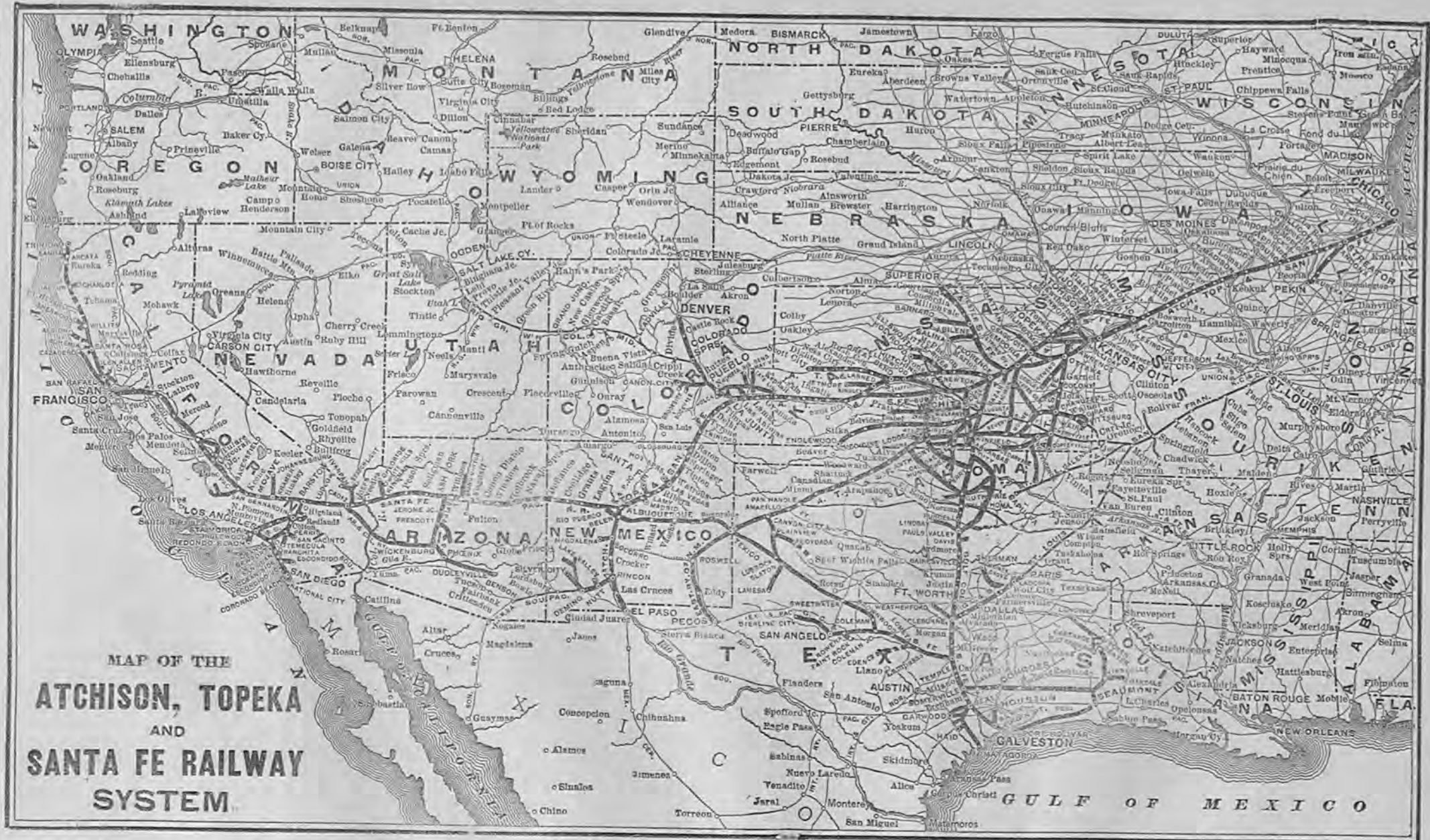
**BONDS.**—The \$10,000,000 3 1/2% issued to refund the \$10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds, \$3,555,000 had been converted to Oct. 1910. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

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

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







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

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
Atlanta & Charlotte—Stock (see text)	263	----	\$100	\$1,700,000	7 in 1910	M & S	Sept 6 1910 3 1/4	U S Mfg & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvll	le						
Atlanta & St Andrews Bay—1st M \$1,000,000 g red	85	1908	1,000	425,000	5 g	A & O	Oct 1 1938	New York and Atlanta
2d M (\$1,000,000 auth)	85	1908		425,000	5 g			
Atlanta Terminal—First mtge \$1,500,000 gold, S, c* & r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1933	Standard Trust Co, N Y
Atlanta & West Point—Stock \$2,500,000 gold	84	----	100	2,464,000	6 in 1910	J & J	July 9 1910 3 1/2	Atlanta Ga
Atlanta City—First Mtge \$2,200,000 gold—(GuP, xc*)	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919 3 1/2	Reading Terminal, Phila
Atlanta City purchase money real estate mtge—GP	83	1900	1,000	2,464,000	4 1/2 g	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold	83	1908		350,000	5 g	A & O	Apr 1 1948	do do
1st cons M \$4,500,000 g	GP	All 1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000		----	100	17,640,000	See text.	Q—M	Sept 10 1910 2 1/4 g	Baltimore
Certs of indebt inc non-cum \$5,000,000—SBA, r	----	1897	100 & c	5,000,000	5 cur	J & D	Irredeemable	In 1909 paid 5 %
do do red 105 after 20 yrs option text SBA	----	1900	100 & c	62,000	4	J & J	July 1 1910 2 1/2	In 1910 paid 4 %
do do redeemable at par after 5 years	----	1905	100 & c	3,000,000	4	J & J	Jan 1 1925	In 1910 paid 4 %
Atlantic Coast Line RR—Stock common (text)	----	----	100	56,964,400	6 in 1910	J & J	July 11 1910 3	Treas Office, Wilm, N O
Class "A" com stock tax exempt (Rich & Pet certs)	----	----	100	1,000,000	6 in 1910	J & J	July 11 1910 3	do do
Preferred stock 5 %	----	----	100	198,500	5 in 1909	M & N	May 10 1910 2 1/4	do do
Coll tr M gold secured by L & N atk red 105—c* & r	----	1902	1,000 & c	35,000,000	4 g	J & J	Oct 1 1952	J P Moran & Co, N Y
Unified mortgage gold \$200,000,000 authorized	----	1900	1,000	15,000,000	4 g	M & N	Dec 1 1959	United States Tr Co, N Y
Conv deb \$23,462,500 red 105 after May 15—SBA, r	----	1907	100 & c	10,340,000	4 g	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M \$1,500,000 g gu p & l—SBA, c*	40	1907	1,000	1,720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winston-Salem South 1st M g to be guar Jty—Us	90	1910	1,000	See text	4 g		50 years	United States Tr Co, N Y
Equip trust consols \$225,000 due s-a—SBA, c*	----	1907	1,000	2,925,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y; & Balto
Bonds to be Refunded by Unfted 4s								
First consol M \$51,326,000 gold (text)—F, c* & r	3,947	1902	1,000 & c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	----	1902	100 & c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N O
North East (S C) cons M gold Flor to Charleston—c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 355 m) g—S Bae*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Trust Co, Balt
Petersburg M class A gold	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	Richmond Office
do do class B gold (Petersburg to Weldon)	22	1875	500 & c	340,500	6 & 7 M	M & N	May 1 1915	do do
Richmond & Petersburg first mtge (\$24,500 ac 7s)	27	1890	1,000	300,000	4 1/2 g	A & O	Apr 1 1940	Brown Brothers, N Y
Consol M r (Richmond to Petersburg, etc)—Ce, c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y; & Balt
Wilm & Weldon gen M (\$938,000 ac 4s) g—SBA, c*	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Trust Co, Balt
Wilmington & New Bern 1st M gold assumed—SBA	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Nor & Car 1st M gold (P Pt Va to Tar N C)—Ce, c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Trust Co, Balt
Second mortgage gold—SBA, c*	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Sav Fla & W 1st M g (\$2,444,000 ac 5s)—Mp, c* & r	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Charleston & Savannah gen mtge gold—SBA, c*	169	1888	500 & c	1,407,000	4 g	J & J	Jan 1 1938	do do
Brunswick & W 1st M (Brunswick to Albany) g gu, Mp, c								

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

Stockholders were offered Apr. 1910 right to subscribe for \$43,686,000 4% bonds at 102 1/2, payable 32 1/2% between June 1 and 3 1910 and 35% each between Dec. 5 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. In July 1910 \$41,663,633 had been paid on account of two last named issues. V. 90, p. 913, 1043, 1612.

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

**LATEST EARNINGS.**—1910. Gross, \$17,090,898; net, \$6,281,411 2 mos., July 1 to Aug. 31. 1909. Gross, 16,702,111; net, 6,460,667 Balance after taxes and rentals for 2 mos. of 1910 was \$5,640,623, against \$5,964,753 in 1909.

**REPORT.**—Annual meeting fourth Thursday in October. Report for year 1910 was given in V. 91, p. 939, 949; see also page 914.

	1909-10.	1908-09.	1907-08.
Average miles operated	9,916	9,795	9,415
Operating revenues	\$104,993,195	\$94,265,717	\$90,617,796
Operating expenses	69,761,820	67,495,105	60,629,916
Taxes	4,006,419	3,015,219	3,244,596
Operating income	\$31,224,956	\$33,755,403	\$26,743,285
Other income	2,550,055	1,158,375	671,974
Total income	\$33,775,011	\$34,913,678	\$27,415,259
Interest on bonds	\$11,984,151	\$13,548,082	\$12,579,302
Hire of equipment, rentals, &c	2,068,294	1,105,835	1,238,449
Dividends on pref. stock (5%)	5,708,890	5,708,890	5,708,890
Dividends on common stock	(6) 9,648,030	(5) 5,152,550	(5) 5,662,807
Additions and betterments	4,000,000	9,000,000	340,332
Balance, surplus	\$365,846	\$398,521	\$1,885,879

**OFFICERS.**—Chairman of Executive Comm., Walker D. Hines; R. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

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

**OFFICE.**—5 Nassau St., N. Y.—(V. 91, p. 588, 716, 939, 949, 1024.)

**ATLANTA BIRMINGHAM & ATLANTIC RR.**—(See Map.)—Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessions to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pylriton to Ashland, 7 m.; leases Georgia Terminal Co. in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. (Clyde SS. Co.) operates between N. Y. and Brunswick. V. 91, p. 465; V. 87, p. 816.

**RECEIVERSHIP.**—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5% of 1906 being defaulted. V. 88, p. 99, 156—see table above. President H. M. Atkinson is now sole receiver. V. 88, p. 821; V. 91, p. 45. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. \$3,250,000 2-year 6% receivers' certificates were sold to replace 19-mile trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1908 coupons were paid by the company. V. 88, p. 1196; V. 90, p. 1337.

**General Committee.**—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositories, Manufacturers Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 85, p. 1106; V. 90, p. 235.

**Committee for First 5s.**—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depository. V. 85, p. 99, 157, 684.

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

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

**BONDS.**—Of the 5s of 1906 (\$30,000,000 authorized issue), \$14,185,000 have been issued, of which \$5,005,000 is deposited under coll. trust notes. The coll. trust 5% notes (originally \$8,000,000, but reduced to \$6,250,000 and extended in 1910 per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising \$800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of \$5,005,000 Atl. Birm. & Atlantic 1st M. bonds and \$5,600,000 pref. and \$17,000,000 com. stock of the railroad (or cash representing matured equipment bonds), entire stock (\$5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to \$4,359,000 bonds, incl. \$3,100,000 treasury bonds) and the \$1,100,000 stock and \$1,000,000 bonds of Brunswick SS. Co., the last mentioned being guar-

anteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations other than in table above, \$140,000 5s, maturing \$10,000 quarterly (Q-M.) to Mch. 1 1914, of which \$30,000 provided for by receiver's certificates.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co. were placed in receivers' hands in Feb. 1909, their bonded debts being respectively \$3,000,000, \$2,445,000, \$4,159,000 (including \$2,000,000 of Birmingham Iron Co.) and \$1,250,000. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465.

**LATEST EARNINGS.**—1910. Gross, \$442,990; net, \$194,994 2 mos., July 1 to Aug. 31. 1909. Gross, \$378,247; net, \$57,466 For year ending June 30 1910, gross, \$2,579,316, against \$2,069,807 in 1908-09; net, \$579,390, against \$357,025.

**REPORT** for year ending June 30 1908 in V. 87, p. 1291, showed on 491 miles, gross, \$1,583,803; net, \$426,663; other income, \$136,689; interest, taxes, &c., \$518,714; bal., sur., \$44,637. V. 88, p. 227.—(V. 91, p. 945.)

**ATLANTA & CHARLOTTE AIR LINE RR.**—(See Map Southern Railway System.)—Owens Charlotte, N. C., to Armour, Ga., 263 miles. The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000 dividends to be 6%, and if they exceed \$2,500,000, 7%. The \$5,500,000 bonds extended to Jan. 1 1910 at 4 1/2% were purchased by the Southern Ry. and placed under its consol. mortgage. V. 83, p. 1595.

**DIVIDENDS.** 1881 to '89, 1890, 1891 to Mch. 01 incl. Since Per cent— 5 1/2 6 yearly (M&S), 7 yrly (M&S)

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

**ATLANTA & ST. ANDREWS BAY RR.**—Owens from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding \$300,000; par, \$100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, \$51,454; net, \$16,185; interest on bonds, \$12,750; bal., sur., \$3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 655.)

**ATLANTA TERMINAL CO.**—Owens union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, placed in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 609; V. 88, p. 1190.

**ATLANTA & WEST POINT RR.**—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch 31 1908 owned 5647,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$18,000 yearly—5% on its cost. V. 71, p. 603; V. 73, p. 1354. The stockholders voted on Jan. 20 1910 to increase the stock from \$1,232,000 to \$2,500,000, \$1,232,000 being offered to stockholders at par to retire \$1,232,000 deb. 6s July 1 1910; V. 89, p. 1595; V. 90, p. 913.

**DIVIDENDS** begun in 1885 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (7); 1903, 6%; 1904 to 1909, 6% yearly; 1910, 6%.

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

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

**EARNINGS.**—1 mo., 1910. Gross, \$305,711; net, \$147,068 July 1 to July 31. 1909. Gross, 266,181; net, 119,057 For year ending June 30 1910, gross, \$1,805,007; net, \$352,132. In 1908-09, gross, \$1,626,055; net, \$346,250.—(V. 82, p. 750.)

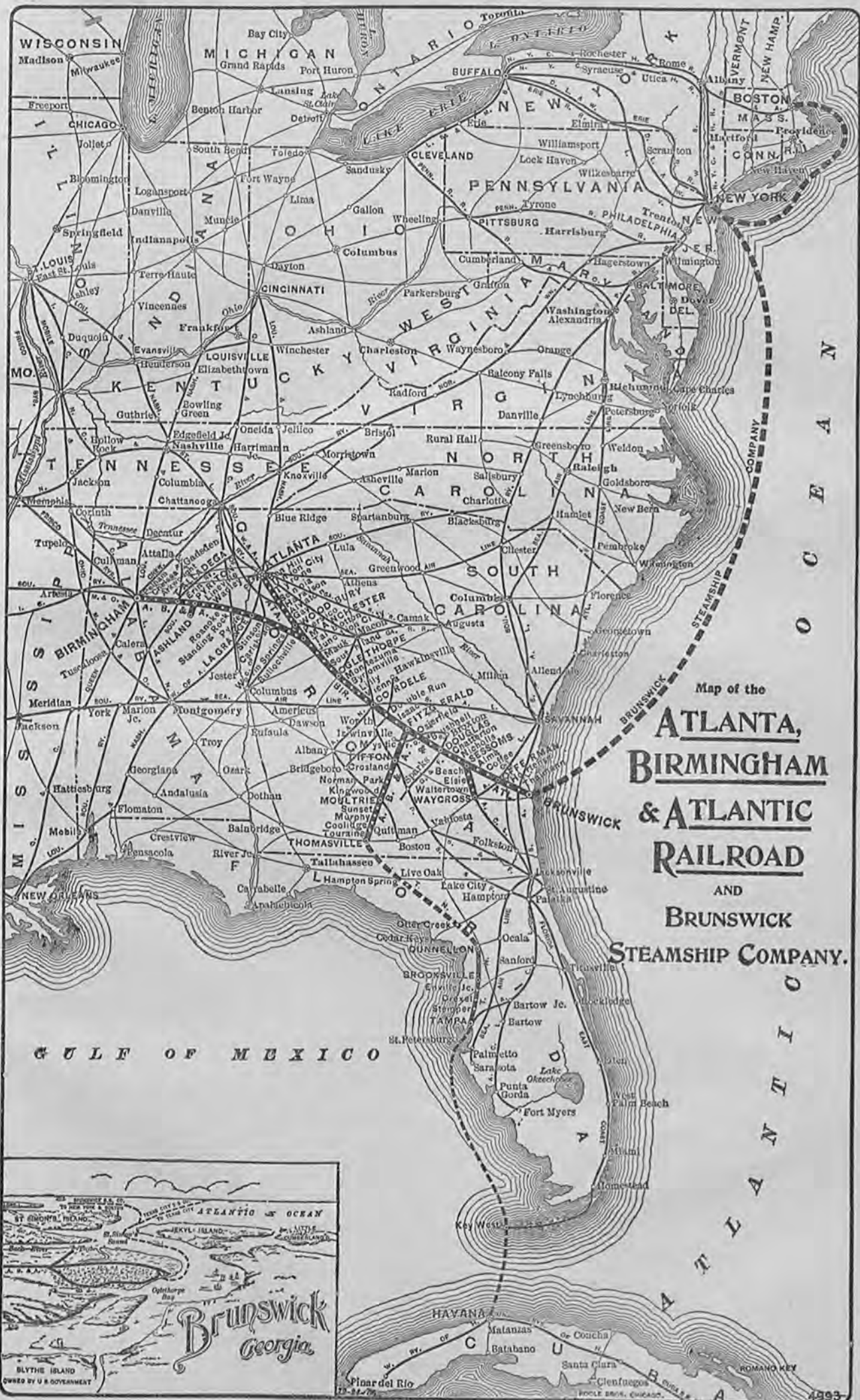
**ATLANTIC COAST LINE CO.**—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

**STOCK, &c.**—Stockholders voted Jan. 26 1910 to issue \$5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase, at 97 1/2 and interest, any of the \$5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to \$17,640,000. V. 89, p. 1668. As to the certificates of indebtedness, see editorial Oct. 1897. Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 590. Bal. sheet 1910, V. 91, p. 1001.

**CASH.** '01, '02, '03, '04, '05, '06, '07, '08, 1909. 1910. DIVS. % 14 1/2 6 1/2 8 8 9 10 10 8 2,2,2 1/2 3/4 To Sup. 7 1/2 Chairman, Henry Walters.—(V. 90, p. 302; V. 91, p. 1091.)

**ATLANTIC COAST LINE RR.**—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga.; and Jacksonville and Port Tampa, Fla. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,000,000 of the \$50,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.





Map of the  
**ATLANTA,  
 BIRMINGHAM  
 & ATLANTIC  
 RAILROAD**  
 AND  
**BRUNSWICK  
 STEAMSHIP COMPANY.**

GULF OF MEXICO

ATLANTIC OCEAN

**Brunswick  
 Georgia**

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>All Coast L. RR. (Concd)—</b>									
Alabama Midland 1st M g (Balab to Montg).....	MP,xc	174	1888	\$1,000	\$2,800,000	5 g	M & N	Nov 1 1925	Metropolitan Tr Co, N Y
Florida So 1st M gold.....	AB,oc	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....	PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage.....		4	1877	---	35,500	6 J	J & J	Jan 1 1915	People's Bk, Chas'tn, SO
Sh Sp O & G 1st M gold (Ocala to Inv & br).....	Ta,ca	64	1888	1,000	429,000	4 g	J & J	Jan 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M \$4,425,000 g Int rent.....	Ta,ca	275	1900	1,000	3,325,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mort \$1,525,000 gold interest rental.....	Ta,ca	275	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock \$1,800,000.....	MeBa			100	1,797,200	See text	Semi-ann	July 20 '10	1 3/4 Check from Co's Office
First mortgage \$25,000.....		55	1887	1,000	325,000	6 J	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 5% rental Granu Tr R.....	IB	167		\$ & \$100	5,484,000	6	M & S	Sept 1910	3% London and Portland
Atlantic & Western—First mtge \$3,000,000 gold.....	IB	10	1905	1,000 & c	2,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga.....	Ce,xc	53		100	1,022,900	5 J	J & J	July 6 1910	2 3/4 Savannah, Ga
Augusta Southern—First consol mtge gold.....	Ce,xc	82 1/2	1894	1,000	400,000	5 g	J & J	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M \$250,000 gold.....	SB		1903	1,000 & c	225,000	4 g	J & J	July 1 1933	Safe Dep & Trust Co, Balt
Avon Genesee & Mt Morris RR—Stock (see text).....				1,000	225,000	3 1/2 J	J & J	July 1 1910	1 3/4 Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold.....	MP,oc	98	1894	1,000	1,250,000	6 g	M & S	Sept 1 1934	Phila
Balt & Cumberland Val Ry—1st M interest rental.....		5	1879	100 & c	72,800	6 J	J & J	July 1 1929	do do
Balt & Cumberland Val Ry—1st M interest rental.....		5	1879	100 & c	72,800	6 J	J & J	July 1 1929	do do
B & C V V Street g red 100 after 1925.....	Ba	27	1881	1,000	330,000	5 J	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold.....	MeBa,ca	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext (\$1,000,000 p m) gold guar.....	MeBa,ca	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock \$152,750,000.....				100	152,738,800	6 In 1910	M & S	Sept 1 1910	3% Co's Office, 2 Wall St, N Y
Prof stock 4% non-cum authorized \$60,000,000.....				100	59,983,954	4 In 1910	M & S	Sept 1 1910	2% do do
Prior lien mtge gold not subject to call.....	Me,ca & r	1,076	1898	500 & c	74,824,000	3 1/2 J	J & J	July 1 1935	do do
First M gold redeem at 105 after 1923.....	U,ca & r	1,057	1898	500 & c	74,824,000	3 1/2 J	J & J	July 1 1935	do do
Southwestern Div 1st M \$45,000,000 gold.....	P,ca & r	930	1890	500 & c	74,997,250	4 g	A & G	July 1 1945	do do
Pitts June & Mid Div (\$20,000,000) 1st M g.....	Ce,ca & r	384	1898	500 & c	44,951,641	3 1/2 J	J & J	July 1 1925	do do
P. E. & W. V. Street g red 100 after 1925.....	U,ca & r	1,642	1901	1,000	43,260,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge 100,000,000 gold.....					26,175,233	3 1/2 J	J & J	Nov 1 1925	do do
Conv debentures gold redem (see text).....					95,000	4 g	J & D	June 1 1948	do do
Coupon gold notes.....					100,000	4 g	M & S	10 1911	do do
Secured gold notes \$50,000,000 auth call par.....	U,sm,c		1910	1,000 & c	40,000,000	4 1/2 J	J & D	June 1 1913	do do
Equipment bonds due \$1,000,000 yearly.....			1910	1,000	See text	4	F & A	To Feb 1 1920	do do
<b>Bonds Underlying First Mortgage 3 1/2 %</b>									
Loan 1853 extended in 1883 gold.....		377	1853	500 & c	102,500	4 g	J & O	Oct 1 1935	do do
Pittsburgh & Con 1st M extended in 1895 in gold.....		144	1888	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio \$2,500,000 con 1st M (1st loan) g.....	MeBa,ca	144	1888	1,000	1,009,000	4 1/2 J	J & S	Sept 1 1930	do do
Pittsburgh Junction 1st M \$1,440,000 gold.....	Me,ca	7	1882	1,000	493,400	6 g	M & J	July 1 1932	do do
In addition to \$7,535,050 pledged as part collat. for	Pitts, L. E. & W. Va.				Sys. 48.	g Coups.	M & N.	reg. Int. Q. F.	Reg. Int. Q. J.

**Lines owned, &c.—Miles.**  
 Richmond, Va., to Port Tampa, Fla. 900  
 Norfolk, Va., to South Rocky Mount 115  
 Contentnea to Wilmington 103  
 Wilmington, N. C., to Pee Dee Junction 97  
 Florence, S. C., to Augusta, Ga. 166  
 Sumter to Columbia 43  
 Yadin Jet. (Wilmington, N. C.) to Sanford 115  
 Waycross, Ga., to Folkston, Ga. 34  
 Jesup, Ga., to Montgomery, Ala. 254  
 Brunswick, Ga., to Albany 169  
 Dupont Jct. to Fort Myers, Fla. 340

**Lines owned, &c.—(Con.)—Miles.**  
 Paola Jct. near Sanford to St. Petersburg, Fla. 145  
 Palatka, Fla., to Brooksville 145  
 Milldale, Fla., to Perry 163  
 Branches, &c. 1,316

**Leased**  
 Central RR. of So. Carolina—Lane to Sumter, S. C. 40  
 Other lines 13

**Total in earnings 4,463**  
**Closely allied lines (see each co.)**  
 Louisville & Nashville 6,970  
 Charleston & Western Carolina 341  
 Northwestern RR. of So. Car. 71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles. In July 1909 agreed with Norfolk & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 88 miles, to be completed Nov. 1910, the two proprietary companies to guarantee an issue of 1st M. 50-year gold 4s. V. 89, p. 161; 598; V. 90, p. 238.

**ORGANIZATION.**—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 803) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia and Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1910 owned \$3,008,495 comm n stock. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

**STOCK.**—Atl. Coast Line of Va. class A (Rich. & Pet. cts.) tax-exempt stock was assumed as much of the com. stock of the new company. Stockholders voted Nov. 1909 to increase the total authorized stock from \$60,000,000 to \$72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

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

**DIVIDENDS (%)** '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10  
 Com. (Incl. Cl. A) 2 1/2 3 1/2 5 5 5 5 5 5 5 5  
 Preferred 3 1/2 5 5 5 5 5 5 5 5 5 May 2 1/2

**BONDS.**—First consol. 4s of 1902 (limited to \$51,325,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds.

The stockholders on Nov. 16 1909 (V. 89, p. 1141, 1346) authorized (1) in issue of not exceeding \$200,000,000 unid mortgage 50-year 4% bonds; (2) \$23,562,500 4% debenture bonds convertible into com. stock, these last to provide an alternative method of retiring the \$23,562,500 certificates of indebtedness if the holders elected to exchange for debenture bonds at par prior to March 1 1910; and (3) to increase the com. stock to an amount sufficient to provide for conversion of the debenture bonds.

**Purposes for Which the \$200,000,000 Unid Mtg As Were or Are Issuable.**  
 To be issued for improvements and to retire \$2,000,000 Jack. & S. W. bonds, \$1,800,000 Wll. Col. & Aug. 6s due June 1 1910 and \$5,000,000 Atlantic Coast Line RR. notes. \$15,000,000

Reserved to retire same amount of 4% certs. of indebtedness, if surrendered prior to March 1 1910 (on June 30 1909 only \$21,566,000 of these certs. were outstanding, remainder reserved to retire pref. shares still unexchanged) 23,562,000

Reserved to retire underlying bonds 84,090,000

Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.) 77,348,000

The 4% convertible debentures will be redeemable after May 1 1915 at 105 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption. The holders of all but \$232,900 of the \$21,566,000 4% certs. of indebtedness exercised the option to exchange on or before March 1 1910 their certs. for deb. bonds or unid M. bonds at par. V. 89, p. 1481.

As to the \$35,900,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

There were outstanding March 1 1910 \$55,000 Bruns. & West. Incomes. The Washington & Vandemere 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l. by endorsement. V. 84, p. 1246.

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

**LATEST EARNINGS.**—1909-10. Gross, \$29,810,868; net, \$9,987,151  
 12 mos., July 1 to June 30, 1908-09. Gross, 25,144,065; net, 8,081,166

**REPORT.**—Report for year ending June 30 1909 at length. V. 89, p. 1340, 1352 (editorial, p. 1312). Comparisons with 1908-07 inaccurate.

Gross receipts.....	\$26,144,065	\$20,029,052	\$26,771,628
Operating expenses and taxes.....	18,002,899	20,043,794	20,442,927
Net receipts from traffic.....	\$8,081,166	\$5,985,258	\$6,329,501
Other income.....	1,215,765	1,463,376	837,428
Dividend on L. & N. stock.....	(5 1/2) 1,683,000 (5 1/2) 1,683,000	(6) 1,836,000	
Total net receipts.....	\$10,979,931	\$9,131,634	\$9,002,929
Deduct—			
Interest on bonded debt, &c.....	\$5,439,878	\$5,359,313	\$5,022,208
Int. on certificates of indebtedness.....	862,754	862,754	862,756
Hire of equip. and term rents.....	4,569	128,420	
Dividend on preferred stock (5%).....	79,830	79,830	79,830
Dividend on common stock.....	(5 1/2) 2,669,568 (5 1/2) 2,669,540	(6) 2,912,258	
Balance, surplus.....	\$1,879,381	\$31,777	\$125,869

**OFFICERS.**—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert I. Borden; Treas., James F. Post. (V. 89, p. 1481, 1595; V. 90, p. 166, 1238.)

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

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

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

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

**ATLANTIC & NORTH CAROLINA RR.**—Morehead City to Goldboro, N. C., 95 miles. State of North Carolina owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/4% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend \$250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

**DIVIDENDS.**—'93, '94, '95, '96, '97, '98, '99, 1900-04. Under lease per cent. 2 2 0 2 2 2 0 as above.  
 Pres., Frank S. Gannon.—(V. 85, p. 1590, 1522.)

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

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

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

**AUGUSTA SOUTHERN RR.**—Owns from Augusta to Tennesse, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 71, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30 1910, gross, \$209,784; net, \$68,903; charges, \$40,547; balance, surplus, \$28,356.—(V. 80, p. 2219, 2456.)

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

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

**AVON GENESE & MT. MORRIS RR.**—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3 1/2% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

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

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

**BALTIMORE CHESAPEAKE & ATLANTIC RY.**—Owns Calabonne to Ocean City, Md., 87.50 m.; from Calabonne to Baltimore, 44 m.; transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.56 m. Controlled by Pennsylvania Hlt and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5% cum.; com., \$1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch. 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%.

The stockholders voted on Jan. 24 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md. to Lees, Del. with branches a total of 77 m. and guarantee \$2,000,000 of its 1st mtg. bonds. See that co. V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1909, gross, \$1,036,959; net, \$250,965; other income, \$13,042; charges and improvements, \$122,816; dividends (5%), \$75,000; balance, surplus, \$66,192.—(V. 84, p. 1302; V. 87, p. 284.)

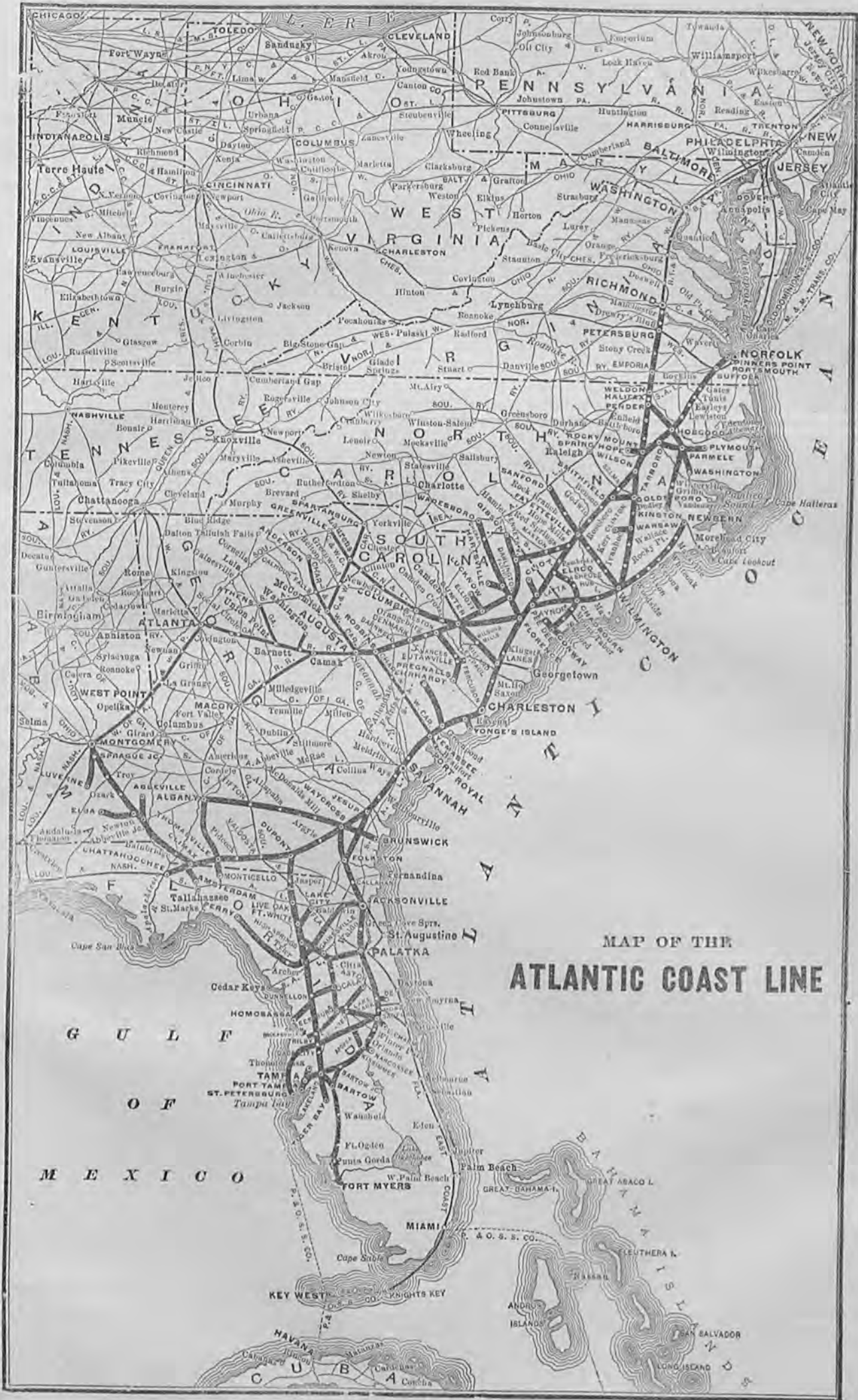
**BALTIMORE & CUMBERLAND (RR. AND RY.)**—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$76,700, in 500 shares. The Railway extends from Edemont, Md., to State Line, Pa., 3 m.; stock, \$42,600, in 300 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

**BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.**—Waynesboro to Shippensburg, Pa., 26.53 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

**BALTIMORE & HARRISBURG RR.**—Emory Grove, Md., to Orttanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orttanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1885; rental, interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., \$990,000; pref., \$29,100.—(V. 44, p. 812.)

**BALTIMORE & OHIO RR.**—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1910, 4,454 miles. "Royal Blue Line" (see Central RR. of N.J.) gives access to New York.





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>B &amp; O (Concl.)—Pitts June 2nd M \$300,000 g Me. c</b>			7	1894	\$1,000	\$243,000	5 g	J & J	July 1 1922	Office, 2 Wall St. N Y
<b>Bonds Underlying Pittsburgh Lake Erie &amp; West.</b>			192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
<b>Cley Lor &amp; Wheel cons M (now 1st) gold - Usm. c</b>			132	1896	1,000	880,000	5 g	J & D	June 1 1935	do do
<b>General mortgage \$1,000,000 gold redeem 105. Nc</b>			102	1900	1,000	950,000	4 1/2 g	J & J	Jan 1 1930	do do
<b>Cons ref M \$10,000,000 gold red at 102 1/2 - Ta. c</b>			88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1905	do do
<b>Cleveland Term &amp; Valley 1st M gold guar. - Me. c</b>			30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
<b>Monongahela Riv RR 1st M gold guar B &amp; O - Ce. c</b>			72	1900	1,000	228,000	5 g	M & S	MeCh 1 1950	do do
<b>Ohio &amp; Little Kan Ry 1st M gold guar B &amp; O - Ce. c</b>			172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
<b>Ohio River first mortgage (\$2,000,000) gold. - FP. c</b>			209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
<b>General mortgage (\$3,000,000) gold 1st on 39 m. c</b>			33	1890	1,000	361,000	5 g	F & A	Aug 1 1920	do do
<b>Rav Sp &amp; Gl 1st M \$400,000 g guar p &amp; l. - FP. c</b>			11	1892	1,000	303,000	5 g	J & J	July 1 1922	do do
<b>Huntington &amp; Big S 1st M (\$400,000) g guar. - c</b>			77	1882	1,000	441,000	5 g	A & O	Oct 1 1922	do do
<b>Pittsburgh Cleveland &amp; Toledo first mortgage gold.</b>			30	1878	100 cc	82,700	4 g	J & D	June 1 1917	do do
<b>Pittsburgh Newcastle &amp; L E 1st M extended in gold</b>			215	1887	1,000	6,000,000	4 g	J & J	July 1 1917	do do
<b>Pittsburgh &amp; Western 1st cons M \$10,000,000 g. - c</b>			3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	do do
<b>Ellwood Short Line first mtge gold \$500,000. - G</b>			176	1890	1,000	3,983,000	4 g	A & O	Apr 1 1900	do do
<b>W Va &amp; P 1st M gold 5% scaled; red at par. - MeBa. c</b>			176	1890	1,000	3,983,000	4 g	A & O	Apr 1 1900	do do
<b>Leases, Lns &amp; c. Securities</b>										
<b>Balt &amp; New York RR 1st mtge gold guar. - MeBa. c</b>			5 1/2	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
<b>Mon River Coal M \$1,500,000 gold s f redeem at par</b>			12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	do do
<b>Schuylkill River ES RR 1st M gold guar p &amp; l end.</b>			11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1915	do do
<b>Staten Isl Rap Tran 1st M \$1,000,000 g &amp; r. - U. s. c</b>			13	1893	1,000	511,000	4 1/2 g	J & D	June 1 1936	do do
<b>Staten Island Ry first mtge \$1,000,000 gold. - Me. c</b>			13	1893	1,000	394,000	5 g	J & D	June 1 1936	do do
<b>Balt &amp; Ohio Chic Term RR—Ch &amp; GtW 1st M g ass'd. c</b>			---	1886	1,000	650,000	5 g	M & N	May 1 1933	do do
<b>City of Chicago purchase money mortgage assumed</b>			---	---	---	---	---	---	---	do do
<b>First mortgage \$50,000,000 authorized. -</b>			---	1910	---	28,000,000	See text.	A & O	Apr 1 1960	do do
<b>Baltimore &amp; Potomac—See Phila Balt &amp; Washington</b>										
<b>Bangor &amp; Aroostook—Stock (see text) - G. c</b>			---	---	100	3,004,200	4 in 1910	Semi-an.	July 12 '10 2%	Checks mailed
<b>First mortgage \$15,000 per mile gold. - G. c</b>			211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
<b>Second mortgage gold. - Usm</b>			211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
<b>First mortgage Piscataquis Div \$1,500,000 g. - G. c</b>			77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
<b>V Bur Ext 1st M \$500,000 g (V 69, p 952) - G. c</b>			33	1899	1,000	500,000	5 g	A & O	Jan 1 1945	do do
<b>Aroostook Northern first mtge \$225,000 gold. - G. c</b>			15 1/2	1897	1,000	225,000	5 g	A & O	Jan 1 1945	do do
<b>Consol refunding mortgage \$20,000,000 g. - O. B. c</b>			412	1901	1,000	6,721,000	5 g	J & J	July 1 1951	do do
<b>Medford Ext 1st M \$1,000,000 g (V 84, p 692) - U. s. c</b>			28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	Brown Bros, N Y; & Boat
<b>Washburn Extension 1st M gold. - Ce. c</b>			55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
<b>St Johns Riv Ext 1st M \$800,000 g. - Ce. c</b>			32	1909	1,000	953,000	5 g	F & A	Aug 1 1939	do do
<b>Aroostook County bonds (assumed) - Ce. c</b>			---	'92-'95	1,000	728,000	4 1/2	Various	Sept 12 July 15	Central Trust Co, N Y
<b>North Maine Seaport 1st M guar p &amp; l. - Usm. c</b>			54	1905	1,000	4,668,000	5 g	A & O	Apr 1 1935	do do
<b>North Maine Seaport 1st M guar p &amp; l. - Usm. c</b>			---	---	---	---	---	---	---	do do
<b>a "Total issued" shown in first left hand column.</b>			balanc	e being	owned by	Baltimore & Ohio.				

**BALTIMORE & OHIO (See Map)—(Concluded.)—**  
 The system embraces, subject to mortgages, the following lines:  
 Pr. Len 3 1/2 M — (1,076 m.) Miles Pittsburgh & Western ..... a21  
 Balt. to Wheeling, Belpre, O., & C. 7 1/2 Pittsb. Cleveland & Toledo ..... 77  
 Oumb. to Pittsb & W., & c. 355 Pittsb. Painesv. & Fairport ..... 53  
 1st M. 4% — (581 miles.) Eastern Ohio ..... 17  
 Balt. to Phila. and branches ..... 137 Trumbull & Mahoning ..... 30  
 Chicago, Ill., to Akron, O. 378 Monongahela River RR ..... 30  
 Branches to Fairmont, W. Va., & c. 378 Cleve. Terminal & Valley ..... 92  
 South W. Div. 3 1/2 M. to St. L. & c. 930 Cleve. Lorain & Wheeling Ry., ..... a195  
 Belpre, O., to Cincln. to St. L. & c. 930 Wheeling to Cleveland, & c. ..... a195  
 Pitts. Jct. 3 1/2 M. — (384 miles.) Ohio River RR. Lines— ..... 74  
 Bellare to Midland City, O. — Benwood to Wheeling, & c. ..... a265  
 Shawnee to Sandusky, O. — West Virginia Short Line RR. — 58  
 Pittsburgh Junction RR. — Ohio & Little Kanawha RR. — 74  
 P. L. E. & W. V. Sys. 4% M. (\$1,642 m.)  
 West Virginia & Pittsburgh ..... 176  
 Total of all (adding Baltimore Belt and other lines) ..... 4,434  
 \*Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company

**HISTORY.**—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 69, p. 1235. The B. & O. Southern was reorganized per plan in V. 67, p. 683, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, & c., plan, V. 67, p. 688, 1208, 1356. The \$15,100,000 Chicago Term. Transfer 1st ds were redeemed May 3 1907, and in Jan. 1910 the property was bid in at foreclosure sale and reorganized as B. & O. Chic. Term. RR. with \$5,000,000 authorized stock; bond issue auth., \$50,000,000 50-year bond s. V. 90, p. 156, 1101.  
**Control of the Cincinnati Ham. & Dayton.**—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control and is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the O. H. & D. are guaranteed. V. 89, p. 102, 468.

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

**PENNSYLVANIA AND UNION PACIFIC INTEREST.**—The Pennsylvania RR. Co. on Jan. 1 1910 owned directly \$14,273,600 pref. and \$6,725,000 com. stock; also through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$2,097,400 com. stock, and through Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 com. stock. Union Pacific in Sept. 1906 purchased \$32,334,200 com. and \$7,206,400 pref. stock. V. 83, p. 562, 686, 1035; V. 84, p. 50, 569.

**STOCK.**—Authorized issues: Common, \$152,750,000; pref. 4% non-cum., \$80,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)  
**DIVIDENDS.**—'00, '01 to '04, '05, '06, '07, '08, '09, 1910.  
 Common (%) ..... 2 4 yearly 4 1/2 5 1/2 6 6 6 6  
 Preferred (%) ..... 4 4 yearly 4 4 4 4 4 4

**BONDS.**—(1) **Prior Len 3 1/2 M.**, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1 076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 30.  
 (2) **First Mortgage 4% Gold Bonds, Due July 1 1948** but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Baltimore Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, & c. See app. to list, V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization) — \$165,000,000. Of which reserved to retire prior lien bonds in 1925 — 75,000,000  
 Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over \$1,500,000 a year for 1st 4 years and \$1,000,000 a year thereafter, originally — 27,000,000

(3) **Southwestern Division 1st Mortgage 3 1/2 M.** Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued — 45,000,000  
 (4) **B. & O., Pitts. Jct. & Mid. Div. 3 1/2 M.** Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total — 20,000,000  
 Issuable \$1,000,000 per year for first two years and thereafter \$500,000 per year, for the enlargement, betterment or extension of the properties covered — 5,000,000  
 In partial exchange for old bonds and sold (\$4,000,000) — 14,569,000  
 Of this issue \$6,175,230 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System ds.  
 Underlying bonds, see table; underlying stocks still out, \$21,227.

(5) **Pittsburgh Lake Erie & West Virginia System mtge.** refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, & c., forming a direct connection with Pittsburgh, Cleveland Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above) In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,835,050 Pittsb. June & Middle Div. 3 1/2 M., were held in trust as part security. The \$30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 85, p. 451, 685.

(6) The 4% debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1169); they may be called for payment at par and interest on any interest day. In the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.  
 (7) **New York Detstlon and Terminal 1st 4s** (authorized amount \$10,900,000) are secured by deposit with the trustee of all the Staten Island RR. Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 3s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 1910 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties including Balt. & N. Y. Ry. V. 83, p. 1042. In Nov. 1907 purchased 2,000 car trust bonds from the Fairmont Coal Co., assuming part of \$1,529,000 5% car trust bonds, due \$162,000 yearly to Sept. 1948. V. 85, p. 1404. Ground rent liens June 30 1910, \$1,145,007.

**LEASED LINES.**—Schuylkill River East Side 5% bonds were purchased Dec 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued guaranteed, p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 57, p. 1310) has been operated since Sept 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69 p. 439. Acquired at 125 \$1,956,000 of \$2,400,000 Pitts. Cleve. & Tol. ss. V. 70, p. 632; V. 76, p. 47.

**FINANCES.**—In Feb. 1909 sold \$13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.  
 In 1910 sold \$10,000,000 one-year 4% notes dated Mch. 10 1910 and \$10,000,000 4% equipment bonds dated Feb. 10; also filed 4% equipment mtge. for \$10,000,000, none to be issued at present. V. 90, p. 695, 848.  
 In May 1910 sold \$40,000,000 3-year 4 1/2% gold notes, secured by \$6,000,000 first pref., \$14,000,000 2nd pref. and \$10,000,000 Reading com. stock and \$25,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining \$10,000,000 being reserved to retire the \$10,000,000 notes due Mch. 10 1911. Other collateral may be substituted under conditions stated in the indenture. V. 90, p. 1295.

The capital expenditures for 13 years ending Dec. 31 1909 were \$151,704,000 and \$24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 146.  
**EARNINGS.**—3 mos., 1910 Gross, \$24,515,627; net, \$7,747,961  
 July 1 to Sept. 30, 1909 Gross, \$2,677,892; net, \$834,705  
**REPORT.**—For year 1909-10, V. 91, p. 1020, 1037. (See also p. 997)  
 Year ending June 30— 1908-09. 1907-08. Inc. or Dec.  
 Miles ..... 4,434 4,400 —26  
 Freight earnings ..... \$69,408,113 \$58,355,112 +\$11,053,001  
 Passenger earnings ..... 14,485,585 13,551,238 +934,347  
 Mail, express, & c., earnings ..... 5,007,554 4,506,500 +501,054  
 Total gross earnings ..... \$88,901,252 \$76,412,856 +\$12,488,396  
 Operating expenses ..... 61,333,801 51,163,981 +\$10,169,820  
 Ret. earnings ..... \$27,567,451 \$25,248,875 +\$2,318,576  
 Operating income (after taxes) ..... \$24,497,854 \$22,438,051 +\$2,359,803  
 Other income ..... 4,217,898 3,847,257 +\$376,641  
 Total net income ..... \$28,715,752 \$26,285,307 +\$2,430,445  
 Interest, rents, & c. .... \$12,468,165 \$12,049,301 +\$418,863  
 Miscellaneous improvements, & c. .... 415,761 549,572 —133,811  
 Dividends on preferred stock (4%) ..... 2,355,675 2,355,887 —212  
 Divs. on common stock (6%) ..... 9,118,538 9,116,431 +\$2,107  
 Balance, surplus ..... \$4,357,613 \$1,714,116 +\$2,794,728

\*Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, our form being used for simplicity.  
 Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, J. R. Foard, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.  
 Directors—R. Brent Kayser, John P. Green, Samuel Rea, Joseph R. Foard, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree. N. Y. office, 2 Wall St.—(V. 90, p. 1361; V. 91, p. 1020, 1037.)

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

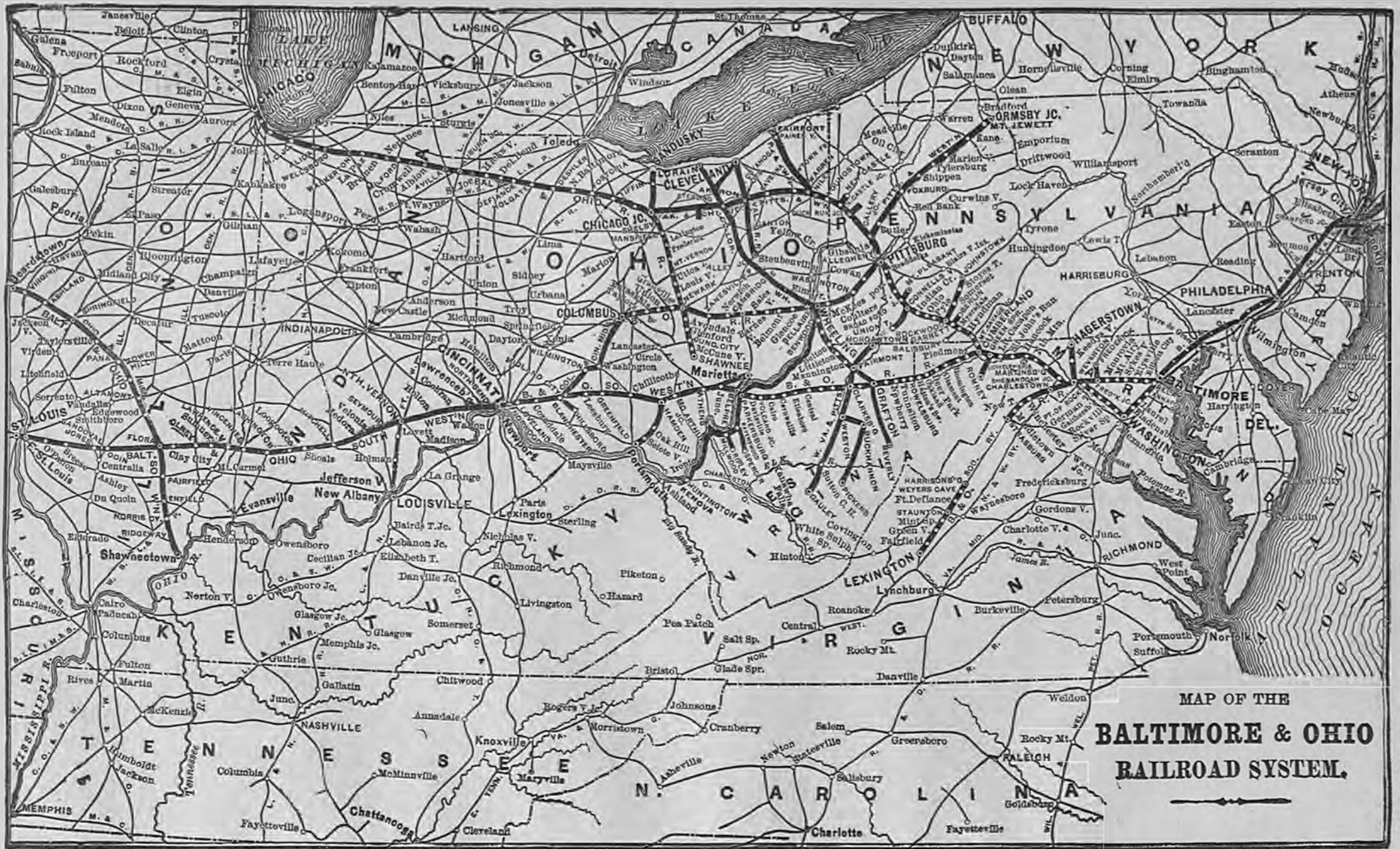
**HISTORY.**—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of first mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 629. Stock authorized, \$8,000,000; par \$100.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals from tenants, \$513,500 annually. V. 79, p. 2084.

**BONDS.**—Of the 1st M. bonds of 1910, \$28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4 1/2% secured gold notes, \$5,000,000 additional series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$15,800,000 for extensions, improvements and equipment to bear not over 4 1/2% interest. V. 90, p. 1399.

**REPORT.**—Report of old Co. for year end, June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., \$1,091,317; oper. inc., def. after taxes, \$194,727; other income, \$698,412.—(V. 90, p. 166, 235, 626, 1101, 1295.)





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

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroos (Con.)	Car trusts Ser C g guar \$45,000 due 8-1-1910	---	1906	\$1,000	\$540,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bos
Bath & Hammondsport	1st mtge	10	1889	1,000	100,000	5	A & O	To Apr 1 1917	do do
Bath & Hammondsport	2nd mtge	10	1893	1,000	200,000	5	A & O	Oct 1 1923	50 Church St, N Y
Beaumont & Great Northern	1st mtge \$40,000 par red 102 1/2 g	33	1909	1,000	603,000	5 g	J & J	July 1 1939	New York
Beech Creek	Stock (guaranteed 4% by endorsement)	165	---	50	6,000,000	4	Q & J	Oct 1 1919 1%	Grand Cent Station, N Y
Beech Creek	1st mtge gold guar p & l (endorsed)	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Beech Creek	2nd M for \$1,000,000 g guar p & l (end)	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek	Clearfield Bitum Coal 1st M int guar by Bh Cr g	---	1891	100 &c	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Trust, NY
Beech Creek	Extens-1st M \$4,500,000 g guar p & l G & C	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Station, N Y
Beech Creek	consol mtge \$20,000,000 gold - G & C	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & British Columbia	1st M \$1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stock Yard of Indianapolis	Stock	---	---	50	1,000,000	6 in 1910	J & J	July 1 1910 3%	Co's office, Indianapolis
Belt RR & Stock Yard of Indianapolis	Preferred stock cumulative	---	---	50	500,000	6	Q & J	Oct 1 1910 1 1/2	do do
Belt RR & Stock Yard of Indianapolis	1st mtge for \$1,000,000 currency	---	1881	1,000	1,000,000	6	M & N	Apr 30 1911	W H Newboulds, Philadel
Belt RR & Stock Yard of Indianapolis	New mortgage, \$1,000,000 gold	---	1909	---	See text	4 g	---	1939	do do
Belt Ry of Chattanooga	1st mtge gold - MeBa & C	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep Bait
Belvidere Delaware	Stock \$4,000,000	---	---	50	1,253,000	See text	Semi-an.	Dec 31 '09 5%	Broad St Station, Phila
Belvidere Delaware	Consolidat. guaranteed by United Co's sinking fd	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
Belvidere Delaware	mtge guaranteed by United Co's sinking fd	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
Belvidere Delaware	of 1875 issue \$600,000 reduced by sinking fd	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
Belvidere Delaware	\$4,000,000 guaranteed by United Co's sinking fd	81	1903	1,000	973,000	3 1/2 g	J & J	Jan 1 1943	do and BK Co, NY
Bessemer & Lake Erie	Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Bessemer & Lake Erie	Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Bessemer & Lake Erie	Standard equipment trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer & Lake Erie	Bessemer equipment trust, due \$110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Bessemer & Lake Erie	Connnet equipment trust	---	---	---	300,000	5	A & O	---	do do
Bessemer & Lake Erie	National equipment trust due \$40,000 May yearly	---	---	---	200,000	5	M & N	May 1911-1915	do do
Bing & Gar	1st M g guar red 110beg'13 conv July 11-14	---	1910	500 &c	2,500,000	6 g	J & J	July 1 1920	do do
Birmingham Belt	See St Louis & San Francisco	---	---	---	---	---	---	---	---
Birmingham Terminal	1st M \$3,000,000 gold guar	---	1907	1,000	1,941,000	4 g	M & S	Mch 1 1957	Equit' Tr Co, New York
Bloomsburg & Sullivan RR	1st M \$400,000	29	1898	100 &c	351,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Bloomsburg & Sullivan RR	2nd mtge income non-cum \$200,000	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburg, wh earn
Boca & Loyalton	1st M \$675,000 gold call 110	56	1903	1,000	524,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & Southern Ry	1st M gold \$1,000,000	44	1881	1,000	400,000	6 g	F & A	Aug 1 1911	Amer Exch Bank, N Y
Boston & Albany	Stock \$30,000,000 authorized	392	---	---	25,000,000	See text	Q & M	Sept 30 '10 2%	Office, Term Stat'n, Bos
Boston & Albany	Bonds (not mtge) guaranteed prin & int	---	1902	1,000	3,858,000	3 1/2	A & O	Apr 1 1952	do do
Boston & Albany	Bonds (not mtge) \$5,000,000	---	1893	1,000	3,627,000	3 1/2	A & O	Oct 1 1913	do do
Boston & Albany	Bonds (not mtge) \$2,500,000 (V 71, p 1218; V 72, p 144)	---	1901	1,000	1,000,000	3 1/2	J & J	Jan 1 1951	do do
Boston & Albany	Bonds (not mtge) \$4,500,000 due 1934 g p & l	---	'08-'09	1,000	11,500,000	4	M & N	May 1 '09-'34	do do
Boston & Albany	Bonds (not mtge) \$2,000,000 su p & int	---	1910	---	2,000,000	4	M & N	May 1 1935	do do

**BANGOR & AROOSTOOK RR.**—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total 599.3 miles viz.  
*Lines owned* Miles *Lines Leased* Miles  
 Oldtown to Van Buren 221.7 Northern Maine Seaport, La. 54.1  
 Ashland Jet. to Fort Kent 54.9 Grange to Searsport 54.1  
 Milo Jet. to Greenville 48.8 Spurs 5.3  
 South Lagrange to Packards 28.0  
 St. Johns River Extension 32.0 Total June 30 1910 599.3  
 Masardis to Stockholm, &c. 55.0  
 Branches 59.5

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

**ORGANIZATION.**—Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 56, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Fenob cent Bay 54 miles. V. 81, p. 1549; V. 84, p. 693.

**STOCK.**—\$2,983,800 as increased in 1910 by \$494,200, to build extensions. V. 84, p. 1549.

**DIVIDENDS.**—1% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to July 1910 4% yearly.

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

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-m. spur, operated from June 30 1910. V. 90, p. 848, 913.

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

**LATEST EARNINGS.**—1910. Gross, \$443,384; net, \$124,152 2 mos., July 1 to Aug. 31, 1909. Gross, 445,135; net, 177,321. Surp. after charges in 2 mos. of 1910, def., \$26,521; in 1909, sur., \$36,520.

**ANNUAL REPORT.**—Report for year ending June 30 1910 in "Chronicle," Oct. 29 or Nov., showed: Gross, \$5,163,272; net, \$1,377,982; charges, \$1,026,803; divs. (4%), \$104,212; imp'r'ts and equipt., \$161,949; bal., sur., \$85,018. In 1908-09, gross, \$2,916,815; net, \$1,127,640. Directors, Oct. 1908, V. 87, p. 1088.—(V. 90, p. 913.)

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

**BEAUMONT & GREAT NORTHERN RR.**—Owns Trinity, Tex., to Livingston, 33.43 miles. Stock, \$370,000, in \$100 shares. Guaranty Tr. Co., N. Y., mort. trustee. V. 90, p. 235. In Aug. 1910 all the stock and bonds were acquired by President Carlisle. V. 91, p. 588. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

**BEECH CREEK RR.**—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 63 miles; total, 165 miles.

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

**BEECH CREEK EXTENSION RR.**—(See Maps N. Y. Cent. & Hud. Rrs.)—Clearfield, Pa., to Keating, 52.14; Curry to Curwensville, 15.77 m.; Harmon to Irona, 26.76 m.; Mahaffey to Arcadia, 12.95 m.; branches, 19.84 m.; total, 127.45 miles. A low-grade coal line leased to New York Central & Hudson River Railroad (which owns the entire \$5,179,000 stock and \$3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, 3 for \$, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guar., V. 82, p. 1267. (V. 82, p. 1267.)

**BELLINGHAM BAY & BRITISH COLUMBIA RR.**—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard track and sidings, 6.60 m.; total, 63.03 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1918, \$228,000. Year ending June 30 1910, gross, \$273,957; net income, \$64,653; interest and taxes, &c., \$60,084; bal., sur., \$4,569. Pres., H. H. Taylor.—(V. 81, p. 840.)

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

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

**DIV'ND.**—Preferred in Common '03, '04, '05, '06, '07, '08, '09, 1910. Since 1897—[full to date, stock, 5 6 1/2 '8 8 1/2 12 6 10. In July 1909 \$1,000,000 30-year 4% bonds were sold for delivery in 1911 to retire the 6s due 1911. V. 89, p. 40. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40.)

**BELT RAILWAY (OF CHATTANOOGA, TENN.)**—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d M. 4s due 1945, redeemable at par; coup. paid Jan '01 to Jan '10 incl.

**BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manunka Chumk N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental. Dividends—1897 to 1906, 5% yrlly; '07 to '09, 10% yrlly; Dec. '09, 5% (8-1); 1910, none to July.

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

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

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

**BERKSHIRE RR.**—Sold in July 1910 to New York New Haven & Hartford RR. V. 91, p. 154.

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

**BINGHAM & GARFIELD RY.**—V. 90, p. 1074; V. 91, p. 654, 716.

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

**BIRMINGHAM TERMINAL CO.**—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

**BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1909, gross, \$91,203; net, \$27,882; other income, \$3,663; int., taxes, &c., \$41,353; balance, surplus, \$192.—(V. 66, p. 80, 952.)

**BOCA & LOYALTON RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beekwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 66 miles. The Den. & Rio Gr. June 30 1910 owned 51% of stock. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,760 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgagee trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, \$201,645; net, \$98,270; charges, \$80,002; bal., sur., \$18,268.—(V. 81, p. 667.)

**BOLIVIA RY.**—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.

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

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

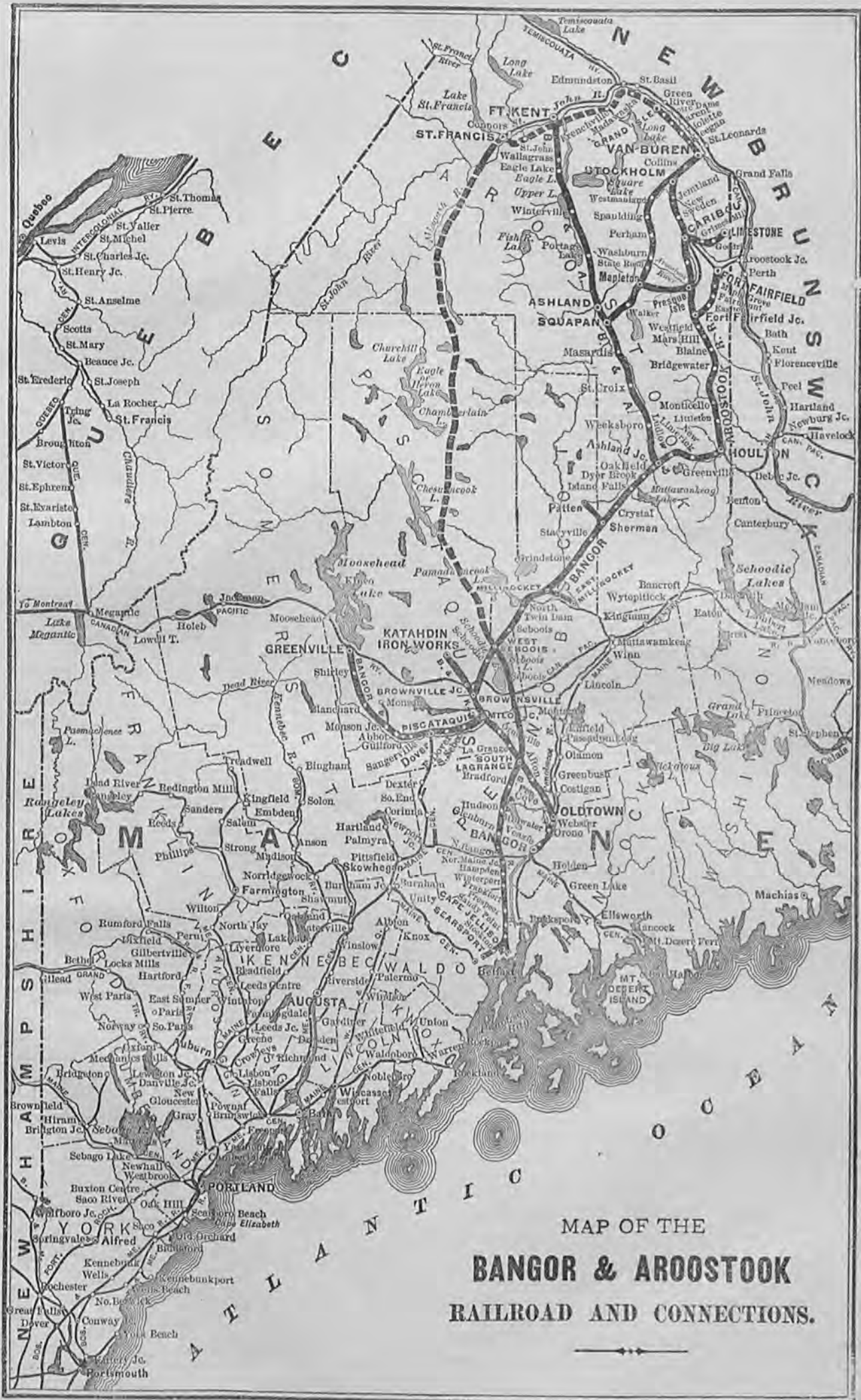
Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,600,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding 7% per annum to 8% guaranteed on stock. See lease in V. 69, p. 232; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 845, 954.

In 1908 \$7,000,000 7 1/2% year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued \$4,500,000 25-year 4% bonds for additions and imp'r'ts and in 1910 sold \$2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162; V. 91, p. 335, 396.

**DIVIDENDS.**—Since 1900, 8 1/2% viz., 2% each in March and Sept., 2 1/2% in June and 2 1/2% in Dec.

**EARNINGS** as reported to State Railroad Commission by lessee:  
 Calendar Operating Oper. Inc. Other Interest, Balance, Deficit  
 Receipts, (after Taxes), Income, Divs., & Deficit  
 1909 \$3,027,765 \$2,796,287 \$19,000 \$3,325,130 \$577,834  
 1908 11,098,074 1,452,089 96,783 8,173,050 1,624,177  
 —(V. 89, p. 102, 161; V. 90, p. 1169, 1612; V. 91, p. 335, 396, 945.)





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

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B&A & Low—Stk auth (\$7,119,400)	See description in Investors' Supplement of Apr., 1895, p. 2.	---	---	\$100	\$7,119,400	6	J & J	July 2 1910 4%	At Office, Boston
Bonds 20 years not mortgage	---	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	do do
Bonds do do	---	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do	---	---	1895	1,000	500,000	4	M & S	May 1 1915	do do
Bonds do do	---	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do	---	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do	---	---	'99-'01	1,000	939,000	3 1/2	J & J	July 1919 & 1921	do do
Bonds do do	---	---	1903	1,000	250,000	3 1/2	M & N	May 1 1923	do do
Bonds do do	---	---	1905	1,000	500,000	3 1/2	M & S	Sept 1 1925	do do
Bonds do do	---	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do	---	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do	---	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Boston & Maine—Stock, common and scrip	OB	---	---	---	See text.	6 in 1910	Q—J	Oct 1 1910 1 1/2%	At Off, Causeway St Bos
Preferred stock 6% non-cumulative	OB	---	---	100	3,149,800	6	M & S	Sept 1 1910 3%	do do
Improvement bonds a not mortgage or sub to call	---	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref. o&r	---	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold	c&r	---	1894	1,000	6,000,000	4 1/2	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70 p 175)	---	---	1900	1,000	5,454,000	3	J & J	July 1 1950	do do
Bonds (not mortgage), \$1,000,000	---	---	1901	1,000	1,000,000	3 1/2	M & N	Nov 1 1921	do do
Bonds \$2,000,000 (not mortgage)	---	---	1903	1,000	2,000,000	3 1/2	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20 year	---	---	1905	1,000	500,000	3 1/2	F & A	Feb 2 1925	do do
Bonds (not mortgage), currency	c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds (not mortgage) \$12,000,000	c&r	---	1909	1,000 &c	11,700,000	4 1/2	A & O	Apr 1 1929	do do
Portsmouth Great Falls & Conway 1st issued	73	---	1877	500 &c	1,000,000	4 1/2	J & D	June 1 1937	New York and Boston
Boston & Providence—Stock 10% guar 99 yrs Old Col	OB	---	'88-'93	1,000	4,000,000	10	Q—J	Oct 1 1910 2 1/2	Boston Term Room 424
Boston Revere Beach & Lynn—Stock	---	---	---	100	2,170,000	4	J & J	July 1 1918	do do
1st M (V 65, p 68; V 83, p 379) \$1,000,000 gold—SB, c&r	---	---	9 1897	1,000 &c	850,000	4 1/2	J & J	July 15 1927	Office, or checks mailed
Boston Terminal Co—First mortgage curr.—OB, c&r	---	---	1897	1,000 &c	14,000,000	3 1/2	Text	Feb 1 1947	State St Trust Co, Boston
Brinson Ry—1st M, \$1,000,000, gold	F	---	1813	1,000	420,000	5	M & N	May 1 1935	State National Bk Boston
Brunswick & Western—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---	New York
Buffalo Cr—Con (now 1st) M \$1,000,000 g Int as rent c&r	---	---	6 1891	1,000	1,000,000	5	J & J	Jan 1 1941	U S York & Tr Co, N Y
Buffalo New York & Erie—See Erie Railroad	---	---	---	---	---	---	---	---	---
Buffalo Rochester & Pittsburgh—Common stock—Tr	---	---	---	---	10,500,000	4 in 1910	F & A	Aug 15 1910 2%	36 Wall St New York
Buffalo Rochester & Pittsburgh—Preferred stock 5% then pro rata	---	---	---	---	9,000,000	6 in 1910	F & A	Aug 15 1910 3%	do do
B & P 1st M Old Rochester to Salamancha—Un-c&r	---	---	109 1881	1,000	1,300,000	6	F & A	Feb 1 1921	do do
R & P con M g	---	---	239 1882	1,000	3,920,000	6	J & D	Dec 1 1922	do do
B R & P 1st gen mtge (\$10,000,000) gold—Un-c&r	---	---	273 1887	1,000	4,427,000	5	M & S	Sept 1 1937	do do
Line P & Char 1st M gold guar—Un-c&r	---	---	10 1889	1,000	350,000	5	J & J	Jan 1 1939	do do
B R & P consol mtge \$35,000,000 gold—Ce, x, c&r	---	---	353 1907	1,000 &c	6,189,000	4 1/2	M & N	May 1 1937	do do

**BOSTON & LOWELL RR.—ROAD.**—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine. Lensed in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 5 1910 to increase stock from \$6,849,400 to \$7,119,400, the \$270,000 new stock being sold March 9 1910 for additions and improvements. V. 89, p. 1467; V. 90, p. 625, 696.—(V. 90, p. 108, 625, 696.)

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

Boston, Mass., to Portland, Me., via Western Division, 115  
 Boston to Portland, Eastern Div. 108  
 Conway Junc., Me., to North Conway, N. H., 73  
 Portsmouth Electric Ry., 18  
 Portland, Me., to Rochester, N. H., 54  
 North Cambridge Jct. to Northampton, Mass., 96  
 Sundry branches, 148  
 Lines leased. a See this company  
 Boston & Lowell, 15  
 Concord & Montreal, 44 1/2  
 In Feb. 1910 the Boston Railroad Holding Co. (which see below) had acquired in the interest of the N. Y., N. H. & H. 51% of the B. & M. stock. Boston & Maine guarantees \$1,528,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s jointly with Maine Central guarantees \$300,000 Portland Station bonds. In 1910 purchased \$1,777,100 of the \$3,099,800 Worc. Nashua & Roch. stock. V. 90, p. 625.

**STOCK.**—Stockholders will vote Nov. 2 1910 on increasing the stock by \$19,663,700 for improvements; outstanding Oct. 1910, \$28,841,690.  
**DIVS.** Since '92 '93, '94-'08, '09-'00 to July '08, 1908, '09, 1910.  
 Common % 8 y/y, 6 3/4 7 yearly, Oct., 1 1/2 6 10  
**BONDS.**—As to debentures, see issue of April 1895.

**EARNINGS.**—2 mos., 1910. Gross, \$7,953,596; net, \$2,620,630  
 July 1 to Aug. 31, 1909. Gross, 7,674,901; net, 2,843,037  
**ANNUAL REPORT.**—Annual meeting second Wednesday in Oct. Report 1909-10 in V. 91, p. 864.

	1909-10.	1908-09.	1907-08.
Passenger	\$15,003,066	\$13,763,698	\$13,444,226
Freight	25,451,237	23,014,439	22,486,065
Mail, express, &c.	2,902,872	2,750,563	2,660,458
Total operating revenues	\$43,357,175	\$39,528,698	\$38,990,749
Net income (after taxes)	\$10,732,984	\$10,177,225	\$9,004,135
Rentals, sinking fund, &c.	6,098,452	5,940,265	6,542,734
Interest accrued	1,783,910	1,859,357	1,769,905
Additions and betterments	198,842	41,000	89,537
Dividends on preferred stock, 6%	138,988	188,988	188,988
Dividends on common stock	(61,679,532)	(61,628,373)	(71,891,633)
Balance sur.	\$783,260	sur. \$529,143	def. \$1409,662
a Decreased \$543,206 from "conting. fund," leaving net def. \$366,456.			

**OFFICERS.**—President, C. S. Mellen; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.  
 Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Railroad Olney; J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Suloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn.—(V. 90, p. 235, 446, 501, 625; V. 91, p. 715, 864, 945, 1024, 1095.)

**BOSTON & PROVIDENCE RR.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches 20 miles. Lensed 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84, p. 487.)

**BOSTON RAILROAD HOLDING CO.**—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The \$100,000 original stock is to be held by the incorporators or their successors. See law, V. 88, p. 1618. The N. Y., N. H. & Hartford will own or control the remainder of the common stock at \$140 per share, payable \$15 in stock and \$125 in 4% 50-year bonds redeemable at 105, calling for \$1,649,000 stock and \$13,745,500 bonds. V. 89, p. 161, 528. In Oct. 1909 asked permission to purchase \$1,575,500 additional B. & M. com. stock at \$150 per share, payable \$125 in 50 yr. 4% bonds due Nov. 1 1909 and remainder in stock; also \$582,600 pref. stock at \$162, payable \$125 in 4% bonds and \$37 in stock, and in Feb. 1910 \$2,786,800 in com. and \$71,700 pref. stock at \$155 and \$162 per share, respectively, payable \$125 per share in bonds and remainder in stock, making a total of \$15,357,100 B. & M. com. out of \$28,271,700 outstanding and \$854,300 pref. out of \$3,149,800 to be owned, or 51% of the entire B. & M. stock. This increased the company's stock to \$3,106,500 and the bonds to \$20,012,000. V. 89, p. 992; V. 90, p. 44, 501, 721.  
 In Sept. 1910 application was made to issue non-voting 4% pref. stock, subject to call at any time at 110, guar. by the N. Y., N. H. & H. and secured by an equal amount of B. & M. stock, as authorized by the Mass. Legislature, to take the place of bonds previously issued. V. 90, p. 1612; V. 91, p. 153, 945.

The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from 500,000 to 32,000,000.  
 Pres., Frederic O. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Robt. M. Burnett, Southboro, Mass.—(V. 91, p. 153.)

**BOSTON REVERE BEACH & LYNN RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 \$379,100 stock was acquired by Etabrook & Co. V. 87, p. 6576. Notes payable July 1 1910, \$290,000.

**DIVS.** '88-'91, '92, '93, '94, '95, '96, '97 to '05, '06, '09, '10, 1910. P. c.—17 y/y, 5 1/2 5 1/4 4 3 2 yearly, 4 5 6 6 6 6 6  
 Yr. end. June 30—Gross. Net. Int. & Divs. Dues. paid. Ret. sur.  
 1909-10. ----- \$87,589 \$119,948 \$67,590 (6%) \$51,000 \$1,358  
 1908-09. ----- 863,475 121,533 99,493 (6%) \$51,000 40  
 —(V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 674.)

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

**BRAZIL RR.**—V. 90, p. 396.  
**BRINSON RY.**—Owns Savannah, Ga., to Mill Haven, 72 miles, completed Sept. 1909. Projected to extend from Savannah to Athens, 150 miles.

**STOCK.**—Common, \$1,000,000, all outstanding; pref., 7% cumulative, \$500,000, outstanding, \$275,000; par, \$100. Of the bonds (\$1,000,000 auth. issue), the remaining \$580,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 7 mos. end. March 31 1910, gross, \$89,808; net, \$45,779. Pres., Geo. M. Brinason. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

**BUFFALO CREEK RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$259,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

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

Lines owned in fee—Miles.	Trackage (Concluded)—Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa., 100	Willow Grove to Pittsburgh, Pa. 7
Clarion Jct. to Lindsey, Pa., 59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa., 19
Rochester to Ashford, N. Y., 94	Other 10
Charlotte, N. Y., to Lincoln Park 10	Leased—Stock not owned—
Sedona Branch 63	Allegheny & Western—
Six branches 27	Punxsutawney to Butler, Pa., &c. 66
Trackage—	
Erie—Mt. Jewett to Clarion Jct., 21	Clearfield & Mahoning—
Baltimore & Ohio—	Clearfield to Beech Creek RR., 2
Butler, Pa., to Newcastle, 41	Mahoning Valley RR., 26
Riboid Jct. to Allegheny City, 33	
Total Sept. 1910 (a See separate statement for this company) 674	

**ORGANIZATION, ETC.**—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 116. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Rochester & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,200,000 authorized stock in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468. V. 88, p. 414, 415, report. V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed.

**DIVS.** '97, '98, '99, '00, '01, '02, '03, '04 to '06, '07, '08, '09, 1910. Pref. (%) 1 2 2 6 6 6 6 6 yearly 5 1/2 4 1/2 4 4 4  
 Com. (%) ----- 4 4 5 1/2 6 yearly 5 1/2 4 1/2 4 4 4  
 The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1909 and 1910, none. V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

**BONDS.**—General 5s for \$5,573,000 are reserved for prior bonds. &c. The \$35,000,000 50-year bonds are to bear not over 4 1/2% int., \$2,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell \$1,277,000 bonds for improvements during the calendar year, and in Aug. 1910 to issue \$1,177,000 to acquire the Silver Lake Ry., etc., making \$6,189,000 bonds outstanding. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 338; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 113; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. V. 89, p. 468; V. 91, p. 400.

**EARNINGS.**—2 mos., 1910. Gross, \$1,647,679; net, \$624,679  
 July 1 to Aug. 31, 1909. Gross, 1,611,793; net, 669,321



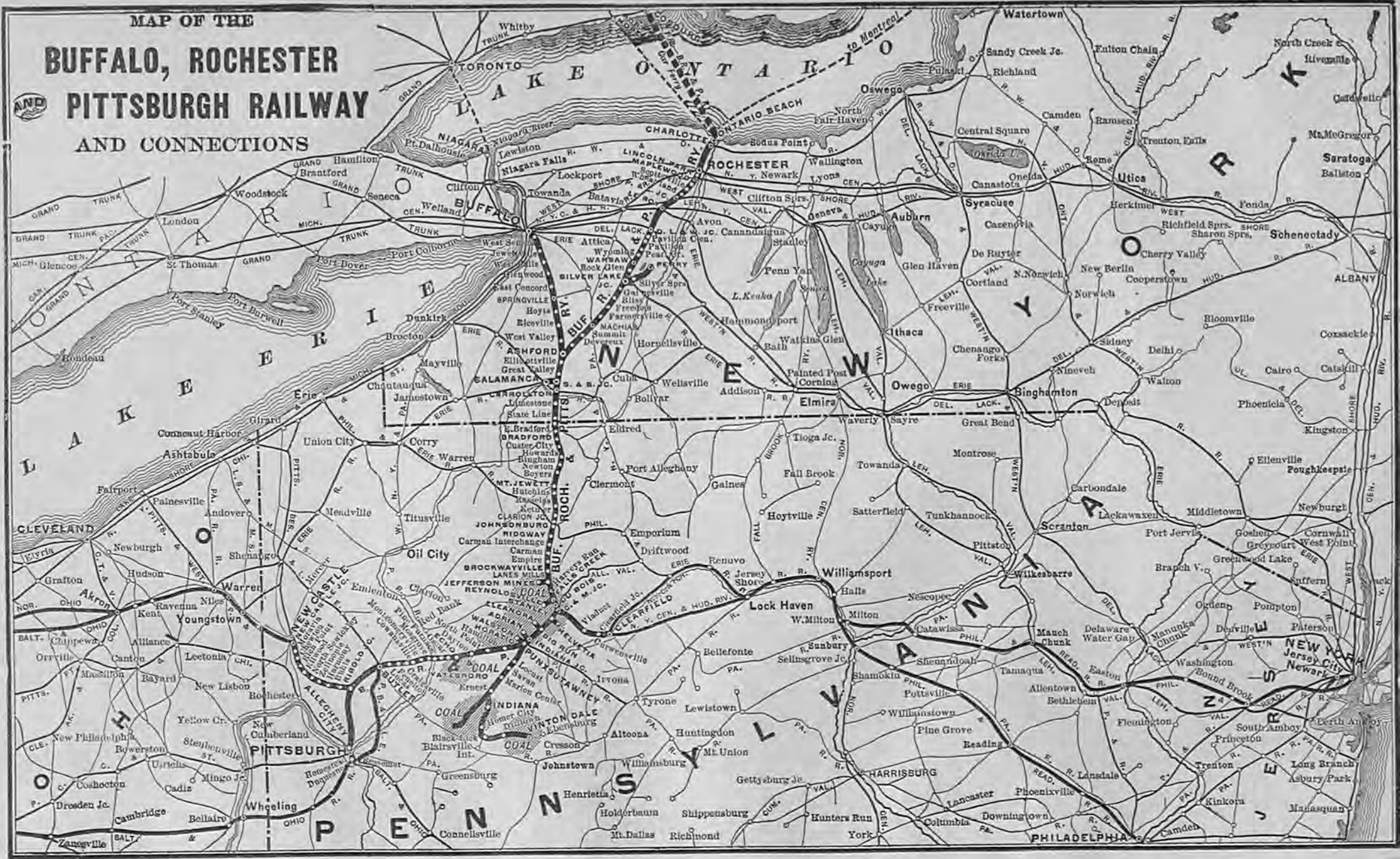


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Buffalo & P (Com), Buffalo & Susquehanna RR, Burlington Cedar Rapids & Northern, etc.

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1909-10 was given at length in V. 91, p. 392, 400. In 1909-10 carried 6,526,087 tons of bituminous coal out of 10,170,453 total tons of freight moved, against 5,186,045 in 1908-09.

Table with columns: Year ending June 30, Operating revenue, Operating expenses and taxes, Operating income, Net (including other income), Rentals, Interest on bonds, etc., Miscellaneous, New equipment, Equipment retired, Dividend on preferred stock (6%), Dividend on common stock.

Balance, surplus, \$410,677; \$249,939; \$137,989. OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P., W. Emlien Hoesevelt, N. Y.; V.-P. & Gen. Mgr., W. T. Noonan; Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, N. Y.

DIRECTORS.—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfear, Norrie, Walter G. Oakman, C. O. D. Iselin, W. T. Noonan, George Emlien Roosevelt, W. Emlien Hoesevelt, Ernest Iselin, Oscar Grisch, Samuel Wood-verton and Harry Yates. N. Y. office, 36 Wall St. (V. 91, p. 588, 1024.)

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

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers- Brown Iron Co. April 1, 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2092). Connection is made at Buffalo with the Buffalo & Susquehanna SS. Co.

RECEIVERSHIP.—On May 2, 1910 Harry I. Miller was appointed receiver, interest on first 4 1/2% being in default. Foreclosure pending. V. 90, p. 1238. In July 1910 \$750,000 receiver's certs were authorized, present issue \$383,000, ranking ahead of first 4 1/2%. V. 91, p. 153, 214.

COMMITTEE FOR FIRST 4 1/2%.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers' Trust Co., depository. V. 90, p. 1238. STOCK.—Authorized, \$10,000,000; Issued, \$10,000,000; par \$100.

BONDS.—The first 50-yr. gold 4 1/2% (authorized issue \$6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the \$4,666,000 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—12 mos., 1909-10, Gross, \$2,212,436; net, \$135,692 July 1 to June 30, 1908-09, Gross, 2,298,977; net, 359,221 REPORT.—For year ending June 30, 1908-09, p. 385, p. 445 (55% average miles), showed gross revenue, \$2,024,888; net operating, \$187,870; other in- come, \$443,329; interest, rentals, etc., \$1,205,625; bal., net, \$594,926.

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 902 Elliott Square, Buffalo, N. Y. (V. 91, p. 153, 214.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Saga- more, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 270. For rental of July 1, 1907 the company was leased to the B. & S. Ry. Railway for rental of int. on bonds and divs. of 4% on capital stock, but rental is in default. On July 23, 1910 H. I. Miller, who in May 1910 was appointed receiver of the railway, was also named as receiver of the railroad co. V. 85, p. 1266; V. 90, p. 1238.

Stock.—Common stock, all except directors' shares, owned by B. & S. Ry., \$4,666,000; par of shares \$50. Pref., \$4,000,000 4% non cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

Dividends.—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends were paid at 4% per an- nual to March 1, 1910, and to Jan. 1, 1910 on common.

BONDS.—The 5% of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$61,500. They are subject to call at par for sink. fd. in order of numbers, beginning with highest V. 65, p. 234. The 4s of 1951 are secured by a first refunding mtge. on the entire prop- erty, subject only to \$61,500 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,510,000. V. 73, p. 619, 899; V. 84, p. 748.

Sykes. Its coking plants, with capacity of 800 tons of coke daily, are ship- ping to Buffalo for use of Rogers-Brown Iron Co. (V. 91, p. 37, 214.) "BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR. BURR'S FERRY BROWNE & CHESTER RY.—See Issue July '10. CALGARY & EDMONTON RY.—See page 165.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—See page 165. (THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Ir- vana, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampton, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 133 m.; total, 390 m. A consolidation Aug. 1, 1903. V. 78, p. 828. Stock \$4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 53, p. 976. Of the bonds, \$500,000 first 5s were on Jan. 1, 1910 owned by the Penn. RR. For year ending Dec. 31, 1909, gross, \$2,854,790; net, \$443,318; other income, \$30,645; interest, taxes, etc., \$398,788; bal., sur., \$75,175. (V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. R.R. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guar- antees 6% on stock. Stock, \$381,925; par, \$25. In 1909, gross, \$342,606 net, \$18,571; loss to lessee under rental, \$34,866. (V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.87 m.; trackage to Swanton, Vt., & 6.00 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry., branch from Pembroke to Golden Lake, 23.56 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1, 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279. The 50 yr. 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2345; V. 87, p. 1477.

In April, 1910, \$97,500 Central Counties Ry. 4 1/2% bonds were issued, to retire \$390,000 5s, V. 90, p. 1189. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101. STOCK.—\$6,199,100 common and \$1,000,000 preferred, all issued.

REPORT.—In 1908-09, gross, \$1,829,959; net, \$117,595; other income, \$70,908; int. on bonds, \$599,646; bal., def., \$411,143. (V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless (V. 63, p. 838.) CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Rie. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantleaver Bridge to Windsor, Ont., 27.6 m.; branches to Courtright, Ont., & 6, & 23 1/2 m.; total, 457 m., of which 85 miles are nominally owned by proprietary com- panies, 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 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divi- dends thereon at 2 1/2% yearly to Jan. 1, 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 990; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1, 1908 were extended 5 years at 6% interest, payable in gold, by the Mich. Cent. R.R. V. 85, p. 1941; V. 89, p. 1941; (V. 86, p. 941.)

CANADIAN NORTHERN RAILWAY.—(See Map.)—Operates from Port Arthur, Ontario, on Lake Superior, to Winnipeg, and under construc- tion through Northwestern Canada to Pacific Coast.

Table with columns: Miles, Port Arthur to Winnipeg, Winnipeg to Kamsack, Stanley Jct. to Gunflint, Emerson Jct. to So. Jct., Garman Jct. to Belmont, Portage Jct. to International, Boundary, Morris to Somerset, Hartney Jct. to Brandon, Belmont to Virden, Gilbert Pts. Jct. to Prince Albert, Rossburn Jct. to Russell, Arizona Jct. to Morris and Braun- don Jct., Brandon Jct. to Carberry Jct., Total June 30 1909 (including about 710 miles leased), 3,140.

In Mch., 1910 the company operated 3,180 miles and had constructed 371 miles of branches and had over 500 miles partly constructed. V. 89, p. 1279, 1480; V. 90, p. 770. Trackage over Can. Pac., Sudbury to Pt. Arthur. As to proposed extension through British Columbia, see separate state- ment "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., was incorporated in Oct., 1909 to operate on the Atlantic Ocean and ultimately also on the Pacific. V. 90, p. 697.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Gov't for 999 years from May 30, 1901 at \$210,000 annually for the first ten years, then \$225,000 for ten years, then \$275,000 for ten years, and thereafter \$300,000, with option of pur- chase at \$7,000,000. Manitoba Gov't has option to purchase entire sys- tem July 1, 1910. V. 73, p. 643. Canadian Northern Northern Ry. System Terminals incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, etc., and the Canadian Northern Pacific to the Pacific Coast. In May 1907 the interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., Quebec to Roberval



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
<b>Canadian Northern (Continued)</b>										
Ontario Div 1st M deb \$26,000,000	Gu. by Man.	287	1901	£100	\$1,180,000	4 & 4 1/2	J & D 30	June 30 1930		London and Toronto
Manitoba Branch Lines	Gu. by Man.	---	---	---	\$1,010,000	4	J & D 30	June 30 1930		London and Toronto
First cons deb M (Man lines) \$10,000,000	Govt.	---	1904	£100	\$2,497,800	4	J & D 30	June 30 1930		London, Toronto & N Y
Manitoba Provincial bonds	---	---	---	---	\$349,000	4	---	Oct 1 1930		Can Bk of Comm, Tor
Perpetual consol debenture stock (V 81 p 1609)	---	---	---	---	\$2,792,750	4	J & D 30	Irredeemable		London, Eng
First M deb \$13,000,000 p m guar by Canadian Govt	---	---	1903	---	\$1,923,287	5	M 31-S30	July 10 1953		do
1st M stock \$13,000,000 p m guar by Dom of Canada	---	---	1908	---	See text	3 1/2	J 20-J 20	1958		London, Eng
First mtge debent stock guaranteed by Saskatchewan	---	---	1909	---	\$600,000	4	J & D 1939	---		London
do do guaranteed by Alberta	---	---	1909	---	\$600,000	4	J & D 1939	---		do do
Winnipeg Terminals mtge gold guar by Manitoba	---	---	1909	---	\$3,000,000	4 g	J & J	July 1 1939		London, Toronto & N Y
Convertible income-charge deb stock (see text)	---	---	---	---	---	---	---	---		---
Qu'Appelle Long Lake & Sask 1st M £1,050,000 guar	---	---	1906	---	\$1,037,972	4	M & N 2	May 6 1936		Can Bank of Comm, Lon
1st land grant M red 110 (money deposit to redeem)	---	---	1899	---	\$2,000,000	4 g	F & A	Feb 1 1919		London, Eng, or Lond
do do £1,027,400 red 105 to July '17	---	---	1907	---	\$4,805,347	4 g	J & J	July 1 1938		London, Eng
Imperial Rolling Stock 1st M ser A half due yearly	---	---	1902	---	\$386,764	5 g	M & N	Nov 1 1911-12		C Bk of Com N Y; or Tor
do do ser B to F \$210,000 due yrly	---	---	1903	---	\$630,000	5	F & A	Aug 1 1911-13		do or London, Eng
do do ser G \$45,000 due yearly	---	---	1904	---	\$180,000	5	M & S	Sept 1 1911-14		do Toronto or Lon
do do ser H \$4,401 due monthly	---	---	1904	---	\$66,015	---	---	1910-1912		do do
do do ser K part due yearly	---	---	1905	---	\$75,000	4 1/2 g	A & O	Oct 1 1911-13		N Y, London or Toronto
do do ser L \$250,000 due yearly	---	---	1905	---	\$1,450,000	4 1/2 g	J & D	June 1 1911-16		do do
do do part due yearly (V 85 p 599)	---	---	1906	---	\$345,000	4 1/2 g	M & N	Nov 1 1911-16		do do
do do ser N & O \$200,000 due yrly	---	---	1907	---	\$1,000,000	4 1/2 g	J & D	June 1 1911-17		do do
do do ser P \$100,000 due semi-an.	---	---	1907	---	\$1,000,000	4 1/2 g	F & A	May 1 1911-Aug '17		do do
do do ser Q due \$27,400 quar.	---	---	---	---	\$301,400	6	---	May 1911		Can Bank of Comm, N Y
do do ser R \$170,000 yrly	---	---	1908	---	\$1,360,000	4 1/2 g	M & S	Feb 1 1911-18		N Y, London and Tor
do do ser S \$100,000	---	---	1909	---	\$300,000	4 1/2 g	M & S	Feb 1 1911-19		do do
do do ser T \$150,000	---	---	1909	---	\$1,350,000	4 1/2 g	M & S	Sept 1 1911-19		do do
do do ser U \$50,000 yearly	---	---	1909	---	\$450,000	4 1/2 g	M & N	Nov 1 '11-'19		do do
do do ser V \$300,000 yrly (V 91 p 153)	---	---	1910	---	\$3,000,000	4 1/2 g	M & N	Nov 1 '11-'20		do do
Equip notes g ser I due \$29,000 of \$33,000 a-a. (see text)	---	---	1910	---	294,000	5 g	F & A	To Aug 1 1915		---
Canadian Northern Ontario 1st M deb stock (see text)	---	---	1908	---	\$1,337,035	3 1/2	Various	1936 and 1938		Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	---	1909	---	\$800,000	4	A & O 2	Perpetual		---
<b>Bonds of Controlled Properties</b>										
Brockville Westport & Northwestern 1st M gold	K	---	1903	---	450,000	4 g	J & D	Dec 1 1923		Kleckerbocker Tr Co, N Y
Central Ontario 1st mortgage \$200,000	---	---	1909	---	\$200,000	5	J & J	J 1934		Bank of Montreal, Lond
Marmora Ry & Mining 1st mortgage	---	---	---	---	100,000	---	---	---		---
Can Nor Pacific—1st M \$21,000,000 gu by Br Col	---	---	1909	---	(7)	4	semi-an.	30 years		---
Can Nor Quebec—Gt Nor cons M \$7,362,000 (see text)	---	---	1903	---	\$7,678,750	4	A & O	Oct 1 1924		Can Bk of Com, N Y; & Tor
Perpetual guaranteed debenture stock (see text)	---	---	---	---	---	---	J & D 31	Perpetual		N Y Toronto & London

on Lake St. John, 190 m., with branches Chambord to Chiboutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 3 1/2 m.; total, 266 1/2 m. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 319, 791.

In Dec, 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 95 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, 321. The Canadian Northern will guarantee, prin. & int., the \$10,500,000 4 1/2% mtge. 45, of which \$9,123,333 has been issued. See also 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.

**STOCK AND BONDS.**—Stock authorized, \$65,000,000; outstanding June 30 1910, \$56,750,000. None yet put on the market.

In 1903-10, \$6,792,750 4% perpetual consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489.

The \$1,923,287 5% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a first charge on line from Grand View to Edmonton, 620 miles, at \$1,000 per mile, such first charge to be, however, limited to \$10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east of mtge. second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

The \$2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding \$10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (a) \$105,300 Manitoba & Southwestern 4% first lien on 108 miles, assumed; (b) \$233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, principal and interest, by Manitoba Government; (c) \$10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (d) \$1,700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government. V. 80, p. 1116; V. 78, p. 1274; V. 79, p. 2704; V. 81, p. 1607; V. 82, p. 568.

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

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 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, Can. No. Ry. guaranteeing payment to Government. V. 90, p. 1295.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on three new lines to be built in 1910, one from Regina to Moose Jaw, from Regina to Edmonton and the third from Regina to Calgary, via the present Goose Lake line. V. 89, p. 595.

The Winnipeg Terminals 4% of 1909, of which \$5,000,000 have been sold, are guaranteed, prin. and int., by endorsement by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about \$97,500 yearly for use of terminals to be completed in 1910 (as against \$120,000 annual interest on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 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. 37, 93.

In June 1909 \$600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Government of the Province of Saskatchewan and \$500,000, prin. and int. guaranteed by the Government of the Province of Alberta were offered in London, secured by separate deeds of trust, the amounts now issued being at \$13,000 per mile, with the right reserved to increase the amount to \$15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619.

**LAND GRANT BONDS.**—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 295; V. 79, p. 1283; V. 75, p. 183, 549; V. 81, p. 263, \$1,027,400 of Mtge. 4% Land Grant Debenture Bonds. These bonds are secured on 1,250,000 acres of land (specially set aside as such under 1st mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000

acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees; \$40,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p. 1126.

**EARNINGS**—12 mos., 1909-10. Gross, \$12,821,300; net, \$3,626,900 July 1 to June 30. 1908-09. Gross, 9,669,900; net, 2,795,400

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

Average miles	3,013	2,866	2,509	2,064
Gross earnings	\$10,581,768	\$9,709,462	\$8,350,103	\$5,803,755
Oper. expenses & taxes	7,019,406	6,676,775	5,424,164	3,674,732
Net earnings	\$3,562,362	\$3,032,687	\$2,926,034	\$2,229,023
Int. bonds gu. by Manlt.	\$695,641	\$668,743	\$624,726	\$591,053
Int. bds. gu. by D. of Can.	280,800	280,800	280,800	167,836
Int. perp. cons. deb. stk.	938,399	577,539	446,954	316,360
Int. Qu'App. L. L. & S.	203,983	181,467	---	---
Int. on 4% land gr. bds.	96,107	---	---	---
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	480,727	431,248	306,949	211,234
Surplus for year	\$646,745	\$678,930	\$1,043,545	\$718,574

Officers: Pres., William Mackenzie, V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: William Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, England.—(V. 91, p. 153, 716, 1093.)

**CANADIAN NORTHERN ONTARIO RY.**—(See Map Canadian Northern Ry.)—Owns Toronto to Sudbury, 268 miles, with extensions to Seliwood (Moose Mountain iron mines, 33 miles; branches, 9 miles; total, 310 miles). From Seliwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. North. Ry. 70 miles of this extension was completed last fall. A branch line from a point north of Seliwood into the Gowanda Silver District, 30.7 miles, was opened Jan. 3 1910. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and in connection with the Can. Nor. Quebec Ry. a through train service was established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. iron mines.

In Aug. 1910 acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired the Brockville Westport & Northwestern, Brockville to Westport, Ont., 45 miles; Irondale, Bancroft & Ottawa Ry., Grand Trunk Jct. to Bancroft, Ont., 48 m.; Central Ontario Ry., Hilton to Maynooth, Ont., 132 m., and branch to Coe Hill iron mine, 8 m. (V. 88, p. 250); and Marmora Ry. & Mining Co., junction with Central Ontario Ry. to iron mines, 10 m.; total, 243 miles. V. 91, p. 276, 362.

**ORGANIZATION.**—Controlled by same interests as the Can. North. Capital stock (shares \$100), authorized, \$1,000,000; issued June 30 1908, 250,000. Debenture stock, 3 1/2%, due July 10 1938 and June 30 1933. Interest Feb 31 and Sept. 30 and Dec. 31 and June 30. Authorized at \$20,000 per mile. P. & I. guar. by Prov. of Ont. V. 87, p. 96; V. 88, p. 1060.

In June 1909 \$200,000 4% perpetual consolidated debenture stock was offered in London at 92. Secured by first mortgage on a line of railway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security. V. 89, p. 40, 162.

**DIRECTORS.**—William Mackenzie, D. D. Mann, Frederic Nicholls, W. H. Moore, L. W. Mitenell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 89, p. 40, 162; V. 90, p. 770; V. 91, p. 362.)

**CANADIAN NORTHERN PACIFIC RY.**—(See Map Canadian Northern Ry.)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Controlled by same interests as Can. Nor. Ry. Stock auth., \$25,000,000, of which \$10,000,000 may be pref. par \$100. Bonds will be issued at \$35,000 p. m. (limited to \$31,000,000, unless the road is extended into city of Kamloops), guaranteed by British Columbia Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 91, p. 93.)

**CANADIAN NORTHERN QUEBEC RY.**—(See Map Canadian Nor. Ry.) Owns main line Hawkesbury to Riviere a Pierre, 169 miles; Montreal to Joliette, 86.50 m.; Montford to Huberdeau, 35 m.; St. Jerome to St. Sauveur, 15.1 m.; St. Jacques Jct. to Rawdon Jct., 11.2 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jerome Jct. to St. Jerome, 1.70 m.; Garneau to Quebec, 84.19 m.; total, 354.87 miles.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, \$12,500,000, of which \$3,000,000 is issued as statutory stock with a certain preference as to dividend.

**SECURITIES.**—On Oct. 22 1906 an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern Ry. was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding \$4,100 (\$20,000) per mile of such lines, and with the consent of the trustees for the stockholders to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 \$1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and \$1,511,500 bonds of the Great Northern Railway Co. of Canada, and since that date 138,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, \$1,038,855; secured by specific first mortgage upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of such series has been exchanged for stock of this issue. V. 83, p. 988; V. 84, p. 693, 748.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—Stock \$200,000,000 authorized—Preferred stock limited to 4% non-cumulative—	---	---	\$100	180,000,000	See text	Q—J	Oct 1 1910 4%	London & 31 Pine St N Y
Canada Central RR second mortgage (now first)	269	1880	\$100	\$55,616,666	6	A & O	Oct 1 1910 2%	Company's Office Lond
First mortgage debentures sterling	3,221	1885	\$100 &c	\$973,333	6	Various	Nov 1 1910	Montreal
1st Mort on Algoma Br g.	183	1888	\$100 &c	34,968,633	5	J & J	July 1 1915	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	\$1 &c	3,650,000	5	J & J	July 1 1937	Baring Bros & Co, Lond
Securities of Principal Leased, &c., Lines.	---	---	---	136,711,616	4	J & J	Irredeemable	Company's office, Lond.
Manitoba S W Col Ry \$12,000 per mile int guar gold	218	1884	1,000	\$2,544,000	5	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold g. c. & r	350	1887	\$100 &c	\$1,330,000	5	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—1st mortgage gold see text	58	1876	\$50 &c	\$20,000	(6) 4	J & D	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	---	---	\$2,000,000	6	J & D	June 1910 3	Montreal and London
Ontario & Quebec debent interest guar in perpetuity	671	---	---	\$4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	\$100	\$719,000	4	J & J	July 25 2382	Toronto and London
New Brunswick Ry 1st M gold int from rental	174	1884	\$100	\$630,000	5	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	---	\$904,533	4	J & J	Irredeemable	do do
New Brunswick Southern first mortgage	84	---	---	500,000	4	---	50 years	---
Calgary & Edmonton deb stock gold interest as rent	---	1890	---	\$1,121,700	4	J 3 & J	2003	Can Pac Office, London
Branch line bonds \$1,040,000 (owned by CanPac)	52	1905	1,000	\$1,040,000	4	J & J	1935	Can Pac Office, Montreal
Lindsay Bohayge & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4	J & J	July 1 2002	Bk of Montreal, Toronto
Aroos Val El RR 1st M \$300,000 red 105 int guar	14	1909	500 &c	300,000	4 1/2	F & A	Aug 1 1929	N Y and Augusta, Me
Min St P & Sault Ste Marie and Duluth South Shore	e & At	---	---	See sta	See sta	See sta	See sta	See sta
Carolina Central—See Seaboard Air Line Ry.	---	---	---	---	---	---	---	---
Caro Clinch & Ohio—1st M \$15,000,000 red 110. F. c.	---	1908	1,000	10,000,000	5	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes \$5,000,000 redeem par. Eq. x. c.	---	1909	1,000	5,000,000	5	J & J	July 1 1919	do do
Equipment gold notes ser "A" due \$130,000 s. a. Ba	---	1908	1,000	2,210,000	5	J & D	Dec '10-Dec '18	do do
do Ser "B" due \$50,000 s. a. Un	---	1910	1,000	950,000	5	J & J	July '10-Jan '20	do do
Carthage & Adir—1st M \$1,000,000 gold g. Un. c. & r	46	1892	1,000	1,100,000	4	J & D	Dec 1 1931	Grand Cent Station N Y
Carthage Water & Sack Har—1st M g. p. & l. end.	29	1891	1,000	300,000	5	J & J	July 1 1931	do do
Catawauqua & Fogelsville—1st mtge gold. Pe. c. & r	---	1898	1,000	135,000	4	J & J	July 1 1928	Reading Terminal Phila
Catawissa—Pref stocks 5% guar P & R Ry (see text)	08	---	50	3,200,000	5	M & N	May 10 1910 2 1/2	Company's Office, Phila
First consol mortgage \$2,315,000 gold. Pe. c. & r	108	1888	1,000	2,215,000	4	A & O	Apr 1 1948	do do
Catskill M. M. (2,000,000 not ext from 1903)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	---	Aug 1 1915	2,910,425 paid in Sept/07
Cayuga & Susquehanna—Stock 9% rental D L & W	34	---	---	589,110	See text	J & J	July 1910 4 1/2	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chic	go	---	---	---	---	---	---	---
Central Arkansas & Eastern—See St Louis Southwest	ern	---	---	---	---	---	---	---
Central Branch—See Missouri Pacific	---	---	---	---	---	---	---	---
Central of Georgia Ry—1st M \$7,000,000 gold. G. c. & r	312	1895	1,000	7,000,000	5	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage \$18,500,000 gold. Me. c. & r	1,493	1895	1,000	18,500,000	5	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g. c. & r	138	1895	1,000	1,000,000	5	J & J	Jan 1 1946	do do

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

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

**CANADIAN PACIFIC RY.—ROAD.**—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1910.

Montreal to Vancouver	2,908	Under construction July 1 1910	471
Branches and auxiliaries	3,122	Operated account of owners	262
Leased lines	4,147	Also controlled but oper. sep.	---
Used jointly	94	Minn. St. P. & Sault Ste. M.	3,616
		Duluth South Shore & Atlantic	806
		See each company's statement.	---
<b>Total in traffic returns</b>	<b>10,271</b>		

Branches aggregating 190 miles were opened Jan. 1910. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Sault Ste. Marie was concluded. V. 88, p. 157. In Aug. 1910 purchase had been arranged of practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 24.7 miles, with 45 miles trackage to Halifax, possession to be taken in 6 to 8 months. V. 91, p. 728; V. 90, p. 1490, 1424.

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

**STOCK.**—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from \$150,000,000 to \$200,000,000, \$50,000,000 new stock being subscribed for by com. stockholders in 125, payable in 5 equal installments between Jan. and Sept. 1910. New stock will be entitled to div. for half-year ending Dec. 31 1910. V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

**DIVS.**—'95, '96, '97, '98, '99, '00, '01, '02, '03, '04 to Ap. '10 Oct. '10 \*Com. %—] 0 2 1/2 2 1/2 4 1/2 5 1/2 5 1/2 6 yearly 3 1/2. Pref. %—] Issued in 1894, 4% yearly (2% A. & O.). \*Also 1% extra was paid in 1907 from interest on land sales, viz., 1/2% April 1 and 1/2% Sept. 30; in 1908 to Oct. 1910, 1% (A. & O.). Dividends are to be paid quarterly beginning Jan. 1911.

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.**—List of securities held against consolidated debenture stock in V. 91, p. 728. In July 1910 \$136,711,616 debenture stock was outstanding, \$1,598,935 being sold in 1910.

Stockholders on Oct. 3 1910 authorized the issue of consolidated debenture stock at not over 16,000 per mile on 513 miles and \$4,000 per mile on 40 miles, to construct various branches aggregating 553 m.; also acquisition and lease of certain lines. V. 91, p. 728, 1093, 1095.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. St. P. & Atl., also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4% of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1910. Owes Dul. St. P. & Atl. consols, \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

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

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636. The Lindsay Bohaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085. The interest on the Aroostook Valley (Electric) RR, 20-year 4 1/2% bonds, which in Sept. 1909 almost completed a first unit of 14 miles from Presque Isle to Washburn, Me., is to be guaranteed. V. 89, p. 840; V. 90, p. 107. Car trusts outstanding June 30 1910, \$1,360,000.

**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. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1909-10, 975,030 acres, for \$14,468,564.

**GENERAL FINANCES.**—In 1906 stockholders subscribed for \$20,280,000 new com. stock at par. In Feb. 1908 for \$24,335,000 at par and in Nov. 1909 for \$30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 21,000,000 pref. stock was sold, in 1908-09 \$800,000, and in 1909-10, \$600,000. V. 84, p. 338.

In Sept. 1907 \$1,250,000 4% debenture stock was sold and in Feb. 1908 \$2,000,000 4% bonds to be issued by the Dul. St. P. & Atl., V. 85, p. 599; V. 86, p. 545. In July 1905 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. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Oct. 1910. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8% (including proceeds of land sales. V. 91, p. 396, 945.

**EARNINGS.**—2 mos., 1910—Gross, \$18,124,545; net, \$7,176,201 July 1 to Aug. 31, 1909—Gross, 14,567,015; net, 5,443,929

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting 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.

Miles operated end of year	10,271	1909-10.	1908-09.	1907-08.
Passenger earnings	\$24,812,021	\$20,153,001	\$19,500,432	
Freight	60,158,887	48,182,520	44,037,585	
Mail, express and miscellaneous	10,018,582	7,977,800	7,446,143	
<b>Total earnings</b>	<b>\$94,989,490</b>	<b>\$76,313,321</b>	<b>\$71,984,174</b>	
Net earnings	\$33,839,956	\$22,955,373	\$21,792,366	
Interest received	3,335,713	2,306,488	2,654,633	
	\$37,175,669	\$25,261,861	\$24,446,999	

**Deduct—**  
Fixed charges \$9,916,941 \$9,427,033 \$8,779,077  
For steamships, &c. 980,000 880,000 880,000  
Dividends on common stock (6 1/2%) 10,167,179 (9,000,000) (6,730,809)  
Dividends on preferred stock (4) 2,214,933 (4) 2,107,847 (4) 1,916,407

Balance, surplus \$13,896,616 \$3,847,161 \$5,579,715 \* 1/2% extra yearly from interest on land sales, viz.: 1/2% April 1 and 1/2% Oct. 1.—(V. 91, p. 396, 517, 711, 710, 727, 945, 1093, 1095.)

**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. Connections at Bostick, 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 Co., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers. Name changed in March 1908 from South & Western RR., stock being increased to \$30,000,000, of which \$15,000,000 is 6% preferred and \$15,000,000 common. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where company will have a terminal to handle coal for export. V. 90, p. 558.

**BONDS.**—The first mtge. has been authorized to secure \$15,000,000 30-year 5% bonds dated June 1 1908, of which \$3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 \$7,000,000 additional bonds were sold, making \$10,000,000 outstanding. The mtge. is secured by the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 627, 855; V. 88, p. 944. In Feb. 1909 \$2,000,000 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% mortgage gold notes following in lieu the \$10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 90, p. 558)

**CAROLINA & NORTHWESTERN RY.**—See page 165.

**CARTHAGE & ADIRONDACK RY.**—See page 165.

**CARTHAGE WATERTOWN & SACKETT'S HARB. RR.**—See page 165.

**CATAWAUQUA & FOGELSVILLE RR.**—See page 165.

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

**CATSKILL MOUNTAIN RY.**—See page 165.

**CAYUGA & SUSQUEHANNA RR.**—See page 165.

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

Lines owned in fee—	Miles.	Lines leased—(see these cov.)	Miles.
Savannah to Atlanta	295	Southwestern RR.	---
Gordon to Porterdale	86	Macon to Euflavia	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Euflavia, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	31
Opelika to Roanoke	38	Augusta & Savannah RR.	---
Euflavia to Ozark	60	Milled to Augusta	53
Ciffin, Ga., to Chat., Tenn., &c.	108	Chattanooga & Gulf RR.	---
Columbus to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	3
Columbus to Andalusia	133		
Macon Junction to Athens	102	<b>Total oper. July 1910</b>	<b>1,916</b>
Brewton to Dover	77		
Barnesville to Thomaston	16	Also Milledm to Lyons, 58 miles	
Lyerly Branch	9	(leased to Geo. & Ala. Ry.—	
Upper Cahaba Branch	12	Seaboard Air Line system)	
Greenville to Raymond	24	Ocean Steamship Co., estimated	
		equivalent of	306

Total owned (and oper.)—1,433  
**ORGANIZATION.**—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 83, 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. 83, p. 1082, 1268; V. 86, p. 697.





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

SCALE OF MILES  
 0 50 100 150 200 250

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Cent of Ga Ry—(Con)—</b>									
Macon & North Div 1st M \$840,000 gold...	MBA, c*	102	1895	1,000	\$340,000	5 g	J & D	Jan 1 1945	Guaranty Trust Co N Y
Ocon Div 1st M Brwnton to Dover \$6,000 p m...	S-c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Edenton Br 1st M not gu g...		21	1896	\$550	108,000	5 g	J & D	June 1 1926	Savannah Ga
Mid Ga & Atl Div 1st (consol) M \$9,000 p m...	Q-c*	65	1897	1,000	413,500	5 cur	J & D	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M \$2,400,000 g...	S-c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co N Y
Chattanooga Rmch & So 1st M \$500,000 g Un-c*		138	1897	1,000	343,000	5 g	J & D	July 1 1947	Union Trust Co New Yk
Upper Cahaba mortgage gold red 102 1/2...	N	12	1905	1,000	459,000	4 g	F & A	Feb '11-Aug '25	Guaranty Trust Co N Y
Greeny & New 1st M gold red 102 1/2...	N	24	1905	1,000	450,000	4 g	M & S	Oct 1 1945	Guaranty Trust Co N Y
1st pref incomes Interest up to 5%...	Mo		1895	1,000	4,000,000	5 in 1907	Oct 1	Nov 1 1945	Guar Tr Co N Y or Savan
3d do do } gold if earned...	Ce		1895	1,000	7,000,000	3.729 '07	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative...	Ma		1895	1,000	4,000,000	5 in 1906	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110...	Ca-c*		1887	1,000	4,880,000	5 g	M & N	May 1 1937	Guaranty Trust Co N Y
Locomotive and car trusts payable \$33,000 s-a...	c		1905	1,000	99,000	4 1/2	Various	To Jan 1912	Blair & Co New York
Equipment trust series H \$51,000 s-a (V 83 p 217)...			1906	1,000	561,000	4 1/2 g	F & A	To Feb 1916	do do
Equip trust series I \$115,000 s-a (V 83 p 751)...	GP		1906	1,000	1,030,000	4 1/2 g	J & J	To July 1916	Kountze Bros New York
do do series K \$38,000 semi-annually...			1907	1,000	494,000	5 g	M & S	To Feb 1 1917	do do
Notes secured by Wadley Southern Bds...			1907	50,000	630,000	5 g	M & S	Oct 1 1912	Guaranty Trust Co N Y
<b>Guaranteed, &amp;c., Securities</b>									
Ocean SS Co first mortgage gold guaranteed...	Ca-c*		1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co N Y
Steamship bonds g ass'd by O SS Co \$69,000 due s-a...			'03-'04		96,000	5 g	J & J	To July 1911	Blair & Co New York
Augusta & Savannah stock (no bonded debt)...		53		100	1,022,900	5 J	J & J	July 1910 2 1/2 %	Savannah Ga
Southwestern Railroad stock (no bonded debt)...		333		100	5,191,100	5 J	J & J	July 1910 2 1/2 %	Savannah and Macon
Chattahoochee & Gulf stock				100	436,400	5 J	J & J	July 1 1910 2 1/2 %	Savannah Ga
First M gold \$2,000,000 int rental s f red at 102 1/2...		91	1900	1,000	325,000	5 g	J & J	July 1 1930	Citizens' Bk Savannah Ga
Central Indiana—1st M \$4,000,000 gu p & 1 end Ce, c & r...		117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y
Central New Eng—First M \$1,250,000 call 105 FP, c & r...		58	1899	1,000	1,250,000	5 g	F & A	Feb 1 1919	Fid I T & S D Co Phila
General mortgage 5% incomes \$7,350,000... FP, c & r...		58	1899	1,000	7,250,000	5 g	Oct 1	Feb 1 1949	5% paid for year 1909-10
Dutchess County RR—First M gold guar... Me, c*		12	1890	1,000	350,000	4 1/2 (6)	J & D	June 1 1940	Fid I T & S D Co Phila
Divisional bonds									
New mtge \$25,000,000 when authorized									
Central Ohio—See Baltimore & Ohio									
Central Pacific—1st refund M g gu p & 1 end Ce, c & r...		1,349	1899	500 & c	\$9,775,000	4 g	F & A	Aug 1 1940	120 Broadway N Y
3 1/2 % \$25,000,000 gold guar p & 1 end... U, s-c & r...		1,349	1899	500 & c	16,354,000	3 1/2 g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M \$10,000,000 guar (text) G, c & r...		103	1904	1,000 & c	9,640,000	4 g	A & O	Oct 1 1934	do do
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option...			1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock \$30,000,000 authorized...					27,436,800	See text	Q-P	Nov 1 1910 2%	Office 143 Liberty St N Y
Cent RR of N J gen M \$50,000,000 gold... Ce, r, c do		All	1887	1,000	\$45,091,000	5 g	J & J	July 1 1937	Liberty Nat Bank, N Y
do do registered		All	1887	500 & c	100	5 g	Q-J	July 1 1937	Check fr on treas. off

**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 equities in \$1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application for listing vests and consols in V. 63, p. 1160.

The consols (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1647) is a first lien upon 600 m. (including former Mont. & Eufaula RR, Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c. and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

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

The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR, Carrollton, Ga., to Chattanooga, Tenn., 136 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old ss, for which a like amount of bonds is reserved. V. 72, p. 134; V. 78, p. 1448.

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

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

**Divid. (%)**—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08 to '10

1st incomes	1 1/2	2 1/4	2	2 3/4	5	3	5	5	5	5	0
2d incomes	0	0	0	0	0	0	2	3	5	3.729	0
3d incomes	0	0	0	0	0	0	0	0	5	5	0

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

**LATEST EARNINGS.**—1910—Gross, \$1,991,844; net, \$464,553 2 mos., July 1 to Aug. 31, 1909—Gross, 1,740,683; net, \$383,727

**REPORTS.**—For 1909-10 at length in V. 91, p. 516, 527.

Year ending June 30—	1909-10.	1908-09.
Operating revenues	\$12,052,756	\$11,135,182
Operating expenses	8,474,910	7,862,036
		\$1,313,977

Net operating revenues \$3,577,846 33,293,146 32,864,036  
Operating income (after taxes) \$3,106,998 22,866,867 22,481,492  
Other income 732,991 720,656 392,123

Total income \$3,839,989 33,587,523 22,873,615  
Interest on fund of debt, &c. \$1,959,556 11,977,844 11,999,541  
Rentals and miscellaneous 561,094 556,414 534,732  
Batterments (including reserve) 1,318,123 837,102 324,768  
Taxes on West. Ala. stock and Ch. & West. Car. bonds prior to July 1 '08 213,502

Balance, surplus or deficit sur \$1,216 def \$5,426

**OFFICERS.**—Pres., J. F. Hanson, Atlanta, Ga. Directors, July 1909. V. 87, p. 1009; V. 89, p. 162. (V. 91, p. 396, 518, 527.)

**CENTRAL INDIANA RR.**—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76 p. 653. Controlled by Cleve. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds guaranteed by Cleve. Cinc. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 78, p. 1908, 1941. Stock authorized, \$12,000,000. Cal year 1909 gross, \$176,579; def. under exp., \$35,550. In 1908, gross, \$139,792. Pres. Joseph R. Bissm. n. (V. 77, p. 2279; V. 78, p. 1906, 1941.)

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

**ORGANIZATION.**—On June 30 1910 the New York New Haven & Hartford RR. owned \$3,421,000 pref. and \$4,488,550 common stock, and \$7,037,442 of the \$7,250,000 income and \$192,000 first mtge. bonds; also divisional bonds, viz., the \$500,000 Poughk. & East. 1st mtge. 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, 858; V. 89, p. 469. In May 1910 the Phila. committee made a settlement on the basis of par in cash for the general mtg. bonds (about \$900,000) represented by it, and in July 1910 arrangements were made for the sale of the minority stock at 45 for the pref. and 25 for the common. V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

**BONDS.**—In May 1910 application was made to make a new mtge. for \$25,000,000 and to issue \$12,419,000 bonds thereunder to refund outstanding bonds. V. 90, p. 1362. Dividend on incomes: 4% for fiscal year 1908-09; paid Oct. 1 1909; Oct. 1910, 5%. V. 89, p. 592.

**EARNINGS.**—2 mos., 1910—Gross, \$590,536; net, \$168,395  
July 1 to Aug. 31, 1909—Gross, 456,203; net, 183,293

For 12 months ending June 30:

12 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909-10	\$3,022,720	\$1,184,613	\$63,186	\$832,918	\$414,881
1908-09	2,550,213	854,013	56,849	790,797	120,065

**OFFICERS.**—C. S. Melton of New Haven; Pres.; A. S. May, Treas. and Sec.—(V. 90, p. 1439; V. 91, p. 153, 396, 654, 870.)

**CENTRAL PACIFIC RY.**—(See Map of Southern Pacific.)  
Lines owned—Miles.  
San Francisco, Cal., to near Ogden, Utah 871  
Lathrop, Cal., to Goshen, Cal. 146  
Seville Junction, Cal., to Oregon State Line 297  
Tribia to Cecil 103  
Total 1,551

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

**STOCK.**—(1) Common Stock \$57,275,500, all held by Sou. Pac. Co. (2) Preferred stock, 4% cumulative, authorized issue \$20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment \$12,600,000; reserved for improvements, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,800,000.

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

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

Thirty year gold 3 1/2 % \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustee as security of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1909 of \$8,521,020 in securities and \$21 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1879. 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. 1909 \$2,500,000 3 1/2 % were canceled and on July 1909 \$6,131,000 additional had been canceled, reducing those outstanding to \$16,340,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107 1/2 % on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

**LAND GRANT.**—Total land grant was abt. 12,000,000 acres, of which about 7,706,612 acres unsold June 30 1909. Sales in 1908-09, 2,967 acres. Land contracts July 1 1909—prin., \$140,889; aver. price per acre, \$5 25.

**REPORTS.**—Year end June 30 1909, gross, \$31,806,984; net, \$14,053,472; other income, \$817,382; int. taxes, sink. funds, &c., \$6,808,463; div. on pref. stock, (4%) \$348,000; div. on com. stock, (6%) \$4,036,530; bal. sur., \$3,477,861, of which payable to Sou. Pac. Co. under terms of lease, \$1,514,917, leaving \$1,962,944. (V. 87, p. 225, 285, 479; V. 88, p. 62.)

**CENTRAL RR. OF HAITI.**—Incorporated under the laws of the State of New York, March 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. 10 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 Gov't of the Republic of Haiti for the payment of an annual subsidy of \$4,280, 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. 192. N. Y. office, 25 Broad St.—(V. 91, p. 278.)

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

Lines owned in feet—Miles.  
Jersey City to Phillipsburg 72  
Sundry branches 84  
Entire stock owned 156  
New York & Long Branch RR., 38  
Perth Amboy to Bay Head 38  
New Jersey Southern RR., Long Branch to Atsion, &c. 76  
Other lines (not debt) 147  
Total (mostly for 990 years) 509  
Dover & Rockaway RR. 5  
Ogden Mine RR. 10  
Total per July 1910 669

There are 263 miles of 3d, 41 miles of 3d and 30 miles of 4 tracks.

**HISTORY.**—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 715. Consolidated 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, 136, 241, 301, 721. In Sept. 1909 sold \$1,540,000 of \$1,600,000 Lehigh, Vail, stock.

**DIV.**—'01. '02 to '04. '05. '06. '07. '08. '09. '00 '01 1902 to Nov '10

Percent	10	10	10	10	10	10	10	10	10	10	10
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Also two 2% special dividends on Dec. 15 1909 and June 25 1910 from proceeds of 6 1/2 % dividends each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

The \$20,000,000 Lehigh & Wilkes-Barre consol. 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, \$2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

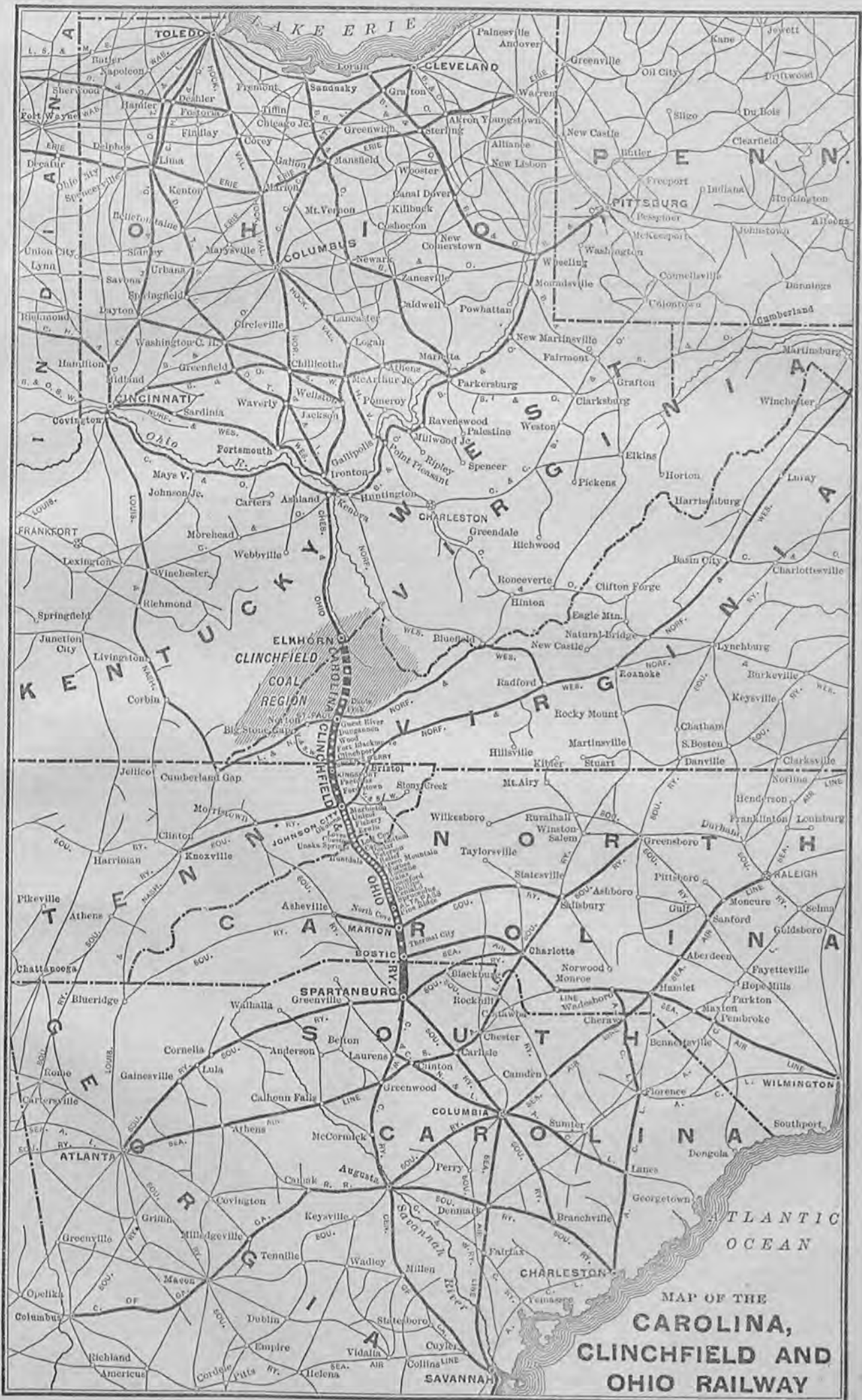
**Equipment Mortgage 4s.** Interest at Liberty National Bank, N. Y. City, (\$1,000 each)

Date.	Interest.	Outstanding.	Instal. of Prin. due Yrly.
Sept. 1 1902	4% Var.	\$500,000	\$250,000 to May 1 1912
Sept. 1 1903	4% M&S	1,050,000	350,000 to April 1 1913
Sept. 1 (750,000) 1905	4% M&S in treasury	120,000 to March 1915	
Sept. 1 (\$2,100,000) 1906	4% M&S do do	350,000 1911 to 1916	
Sept. 1 (777,000) 1907	4% J&D do do	110,000 to Ju e 1 1917	

**EARNINGS.**—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal. surp.
1910	\$4,310,607	\$1,939,400	\$1,051,910	\$937,499
1909	4,493,941	2,621,462	1,067,753	953,709





MAP OF THE  
**CAROLINA,  
 CLINCHFIELD AND  
 OHIO RAILWAY**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
<b>Central RR of N J—(Concluded)</b>									
L & W B con M \$20,000,000 serial g guar.	PePe	---	1888	\$1,000	\$2,601,000	5	M & N	Nov 1 1912	Liberty Nat Bank N Y
Am Dock & Imp Co 1st M guar redeem at 110.	---	---	1881	1,000	16,996,000	4 g	J & D	June 1 '15-'50	do do
N Y & L Brgen M g Int g Jolntly (\$102,000 5s)	Ce	58	1891	1,000	4,987,000	5	J & J	July 1 1921	do do
Lhigh & Hud Riv gen M gold guar Jolntly.	Ce	---	1890	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of Penn—1st M \$1,200,000 ext 1908.	FP	---	1893	500 & c	1,062,000	3	M & N	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of South Carolina—First mtge gold.	---	40	1881	1,000	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central Ry of So Car—First M \$150,000 g gu red.	CP	7	1906	500	300,000	6 g	J & J	Jan 1 1921	Bankers' Trust Co, N Y
Central Vermont—Stock \$3,000,000	---	---	1899	1,000	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co Pittsb
First M \$12,000,000 gold traffic guar.	AB	4	1899	1,000	3,000,000	\$2.185,	100 held	by Grand Trun	k Ry of Canada
Car trusts \$15,000 or \$16,000 due quarterly.	---	---	1905	1,000	11,500,000	4 g	Q-F	May 1 1920	Blair & Co N Y; & Bost
Locomotive trusts \$20,000 due yearly (V 83 p 751)	---	---	1906	1,000	279,000	4 1/2	Q-M	Dec '10-Mch '16	Blair & Co New York
Car trusts \$13,000 or \$14,000 due semi-annually.	---	---	1907	1,000	120,000	4 1/2	Q-F	Aug 1911-1916	Royal Trust Co Montreal
Montreal & Province Line Ry 1st M guar p & l.	c	40.6	1900	100 & c	175,000	4 1/2	A & O	Apr '11-Apr '17	---
C V Trans 1st M g p & l \$12,000,000 \$13,000,000 s-a	Ba	---	1909	1,000	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co Boston
Charleston & Savannah—See Atlantic Coast Line RR.	---	---	1903	1,000 & c	262,000	5 g	M & N15	May '11-May '21	Bankers' Trust Co, N Y
Charleston Terminal—First M \$1,000,000 gold.	S, c & r	---	1907	1,000 & c	800,000	4 g	J & J	July 1 1953	Standard Trust Co N Y
Charleston Un Sta—1st M \$400,000 g gu (text).	Egc	---	1896	1,000	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g (\$8,000 p m).	Ce	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1948	Central Trust Co N Y
Income mtge gold non-cum (\$7,000 per mile).	G, c	---	1897	1,000	2,380,000	5 g	A & O	Oct 1 1948	Guar Tr N Y If earned
Augusta Terminal Ry 1st M gold guar p & l.	Ce	18	1902	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co N Y
Charlotte Monroe & Columbia—First M \$70,000 gold.	---	---	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich Va
Charlotte Columbia & Augusta—See Southern Ry	---	---	---	---	---	---	---	---	---
Chartiers—See Pittsb Cincinnati Chicago & St Louis	---	---	---	---	---	---	---	---	---
Chat & Lake Placid—Sar & Lake Placid 1st M g. Ce.	c	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St New York
Chattahoochee Valley—C V RR first mortgage.	---	8	1896	---	50,000	6	J & J	July 1 1916	State Trust Co, Boston
Consolidated mortgage \$110,000.	AB	24 1/2	1900	1,000	60,000	5	J & J15	July 15 1920	Amer Tr Co Boston
Chattanooga Sta—1st M \$1,000,000 g gu (text).	Ta, c & r	---	1907	1,000 & c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Chesapeake Beach—First mtge see V 81, p 974.	N, c & r	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock (\$100,000,000 authorized).	---	---	1881	1,000	62,795,300	See text.	Q-M	Sept 30 '10 '14	Office, 71 Broadway, NY
First mtge of 1911 Peninsula Extension gold.	c	74	1881	1,000	2,000,000	6 g	A & O	Jan 1 1911	J P Morgan & Co, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g. c.	c	10	1882	500 & c	142,000	6 g	J & D	June 1 1922	do do
First consol mtge for \$30,000,000 gold.	Ce, c & r	697	1889	1,000	27,858,000	5 g	M & N	May 1 1939	do do
Rich. & All Div 1st & 2d Ms (\$1,000,000 2da).	Ce, c	241	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.	Ce, c	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold.	Ce, c	25	1891	1,000	400,000	5 g	M & S	Mich 1 1941	do do
General mortgage (for \$70,000,000 & c) gold.	Ce, c	1,394	1892	1,000	46,914,000	4 1/2 g	M & S	Mich 1 1992	do do
Palatka Creek Branch 1st M \$750,000 gold.	Ce, c	21	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kineon Coal mtge assumed redeem since Oct 1905	---	---	1901	500 & c	200,000	5 g	A & O	Oct 1 1915	do do
Greenb & New Riv RR 1st M g ass'd (V 73 p 562)	---	18	1891	1,000	339,000	5 g	F & A	Aug 1 1942	Cent Tr & S Dep Co Chn O

**ANNUAL REPORT.**—The report for 1909-10 was in V. 91, p. 864.

**Earnings from—**

Merchandise	\$10,031,985	\$8,422,597	\$5,368,056
Coal	8,045,097	8,166,569	9,099,015
Passengers	4,523,623	4,253,920	4,282,704
Mail, express, &c	1,250,806	1,225,302	1,434,639
Total operating revenue	\$23,851,511	\$22,068,278	\$23,184,414
Net earnings	\$10,583,028	\$9,507,761	\$9,917,848
Other income	4,609,192	1,427,453	1,635,229
Total net income	\$15,192,220	\$10,935,214	\$11,553,077
Interest on debt	\$2,746,083	\$2,834,434	\$3,021,183
Rentals paid	2,167,314	2,495,020	2,342,696
Taxes	1,174,924	1,067,772	1,095,726
Renewal funds, &c.	4,000,000	2,000,000	2,300,000
Dividends	(12)3,292,416	(8)2,194,000	(8)2,194,000
Balance, surplus	\$1,811,483	\$343,044	\$628,629

(V. 90, p. 502; 907, 976; 1296; 1612; 1675; V. 91, p. 93, 790, 864.)

**CENTRAL RR. OF PENNSYLVANIA.**—See page 165.

**CENTRAL RR. OF SOUTH CAROLINA.**—Owens from Lane, S. C., to Sumter, S. C., 2 miles; spur, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1908-09, rental, \$31,000; general expenses, \$255; int, \$18,000; divs. (7.6%), \$12,920; balance, deficit, \$175.—(V. 64, p. 887.)

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

**CENTRAL VERMONT RY.**—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 56 miles in all of which 140 miles leased, viz.: New London & Northern (see that art. p. 121 m.); Montville Branch, 3; West River RR., 36 m.; V. 68, p. 1076.

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

**EARNINGS.**—12 mos., 1909-10. Gross, \$3,800,957; net, \$938,828. July 1 to June 30, 1908-09. Gross, 3,497,274; net, \$325,547.

Year	Gross	Net	Other Inc.	Charges	Bal. Sur.
1908-09	\$3,795,332	\$693,164	\$22,980	\$715,027	\$3,117

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

**CHARLESTON TERMINAL CO.—ROAD.**—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.

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

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

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

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

**EARNINGS.**—12 mos., 1909-10. Gross, \$1,570,432; net, \$404,923. July 1 to June 30, 1908-09. Gross, 1,410,029; net, \$38,719.

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

**CHATEAUGAY & LAKE PLACID RY.**—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 15 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.

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

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

**LEASE.**—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$438,400 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. 1663.)

**CHATTAHOOCHEE 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, sec. 1st 4% due, for year 1909-10, gross, \$97,749; net after taxes, \$35,082. Interest on bonds, \$12,271.

**CHATTANOOGA SOUTHERN RR.**—Owens road from Tennessee State line to Gadsden, Ala., 87 m.; Rome, Mt. branch, 3 m.; trackage to Chattanooga, 5 miles. V. 61, p. 830. Sold at auction July 15 1910. An agreement has been made with the Rome & Northern, Rome to Gore, Ga., 18 m., under which the Chatt. South. will build from Rome, Ga., to Trion, 8 m., and the Rome & Northern from Gore to Trion, 9 m., the entire Rome & Northern line to be used under long-term trackage agreement. An extension, it is stated, is to be built later from Rome south to Rockmart, 16 miles, connecting with Seaboard Air Line. V. 91, p. 336. Year 1908-09, gross, \$80,578; def. oper., \$42,684. Pres., Newman Erb.—(V. 91, p. 336.)

**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 & l, by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

**CHERRYVALE OKLAHOMA & TEXAS RY.**—(V. 91, p. 870.)

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

Lines owned in fee	Miles	Controlled by stock	Miles
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Cliff-ton Forge, Va.	230	Virginia Air Line	50
Branches in Va. and W. Va.	532	Sundry branches leased	21
Denton, Ky., to Lexington	103	Trackage to Louisville	84
Big Sandy Jct. to Elkhorn City, with branch	128	Trackage to Washington, D. C.	85
Branches in Kentucky	5	Other trackage	31
Second track (338 owned)	437	Total system June 30 1910	1,939

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.

**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. 69, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about \$24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns \$7,501,800 of the \$11,000,000 Hocking Valley common stock, including \$6,347,800 acquired in Mch. 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. In June 1910 the Chic. Clin. & Louisa, (284 miles, incl. 18 miles trackage) was acquired at foreclosure sale, the Ches. & Ohio RR. of Indiana being incorporated in July 1910 to take over the road, its entire \$3,000,000 stock and \$8,200,000 bonds to be owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana company are included with those of the 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 to provide for convertible feature of new bond issue. See BONDS below.

**DIVIDENDS.**—1899 to 1908, both inclusive, 1% yearly. In June 1909, 1% (quar.); Sept., 1%; Dec., 1%; 1910, Mch., 1%; June, 1 1/2%; Sep., 1 1/4%.

**BONDS.**—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 158; of Richmond & Allegheny mtges. in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1910 \$31,131,000 were reserved to retire underlying bonds. The general funding and improvement mtge. (limited to \$30,000,000) funded \$7,500,000 notes and will provide for future requirements for extensions, improvements, equipment, &c. See limitation as to issue under convertible issue of 1910, below. V. 87, p. 1663; V. 88, p. 99, 157, 1312. The stockholders voted April 28 1910 to authorize an issue of \$37,200,000 20-year 4 1/2% convertible gold bonds, of which \$31,300,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of the Kanawha & Michigan, the acquisition of the Chicago Cincinnati & Louisville after foreclosure sale, equipment, improvements, working capital, &c. Stockholders were offered the prior right to subscribe for the bonds at 93 1/2% and interest. 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. Any future mortgage on lines owned in 1910 must secure equally the convertible 4 1/2% and must provide that so long as any convertible bonds remain out (1) the issue of general funding and impt. bonds shall be limited to the \$11,000,000 already issued and (2) that no pref. stock shall be issued and no stock dividend be distributed. V. 90, p. 771, 848; V. 91, p. 870, 945.

**Louisville & Jeffersonville Bridge.**—See separate statement for that co. In 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the B. & S. 4s 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668. Of the \$3,000,000 Coal River 4s of 1905, \$550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720. **Palatka Creek Br. 4s** \$211,000 reserved for extensions. V. 81, p. 974, 910. **Raleigh & Southwestern 4s**, V. 84, p. 1114; V. 89, p. 720.

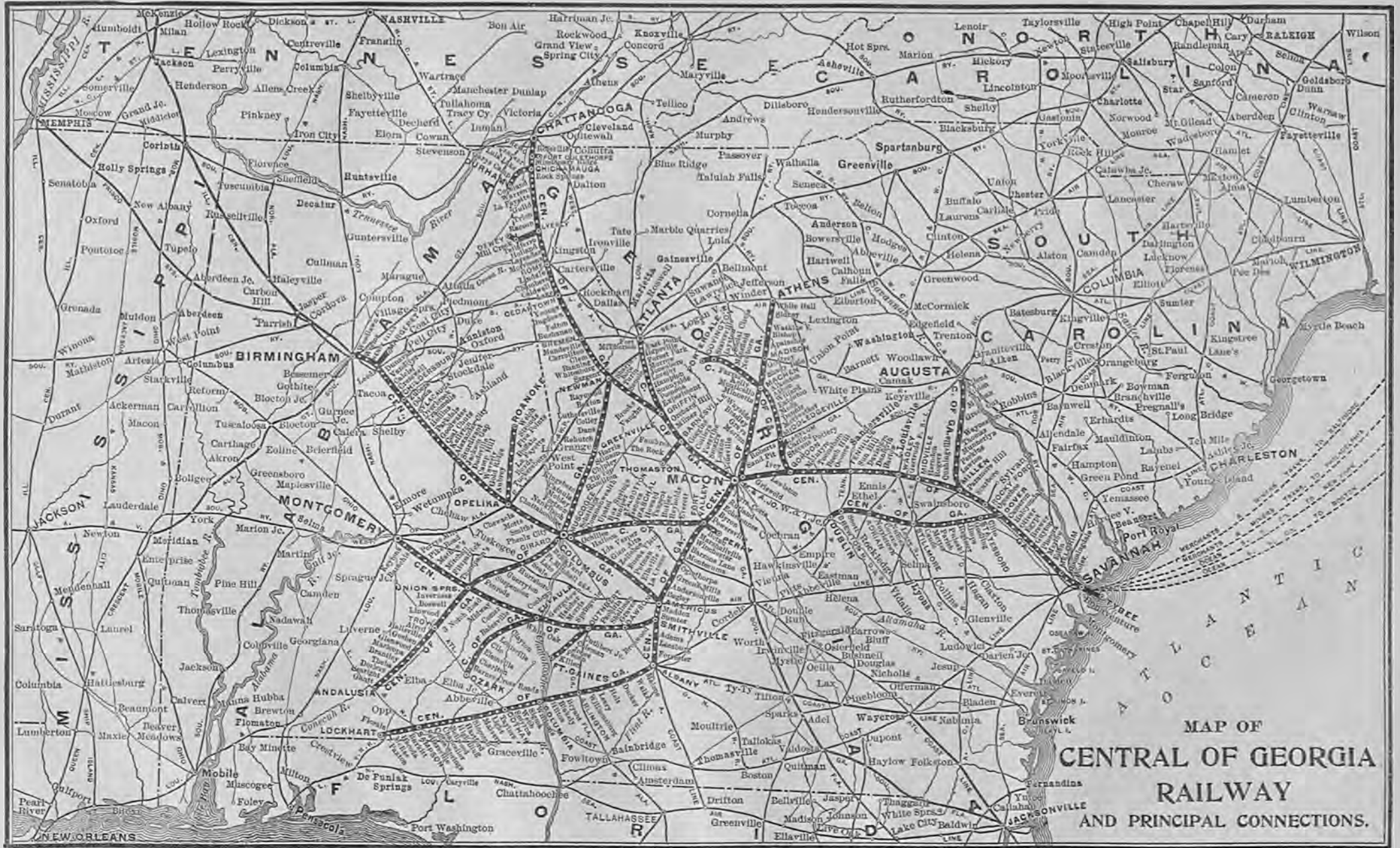
**Car Trust Series 4% Gold (Denomination \$1,000 each).**

Date	Outstanding	Mature in installments
"A" 1901	\$100,000	Aug 1911 Last installment.
"B" 1902	200,000	Aug 15 1912 Last installment.
"C" 1903	200,000	Mch '11-Sept '12 50,000 s.a.
"D" 1903	600,000	Aug '11-Aug '13 200,000 7 1/2 y.
"E" 1903	350,000	Dec '10-Dec '13 50,000 s.a.
"F" 1903	315,000	Dec '10-Dec '14 35,000 s.a.
"G" 1905	310,000	Apr '11-April '15 90,000 s.a.
"H" 1906	880,000	Apr '11-April '16 80,000 s.a.
"I" 1906	600,000	Dec '11-June '16 50,000 s.a.
"J" 1908	1,100,000	Feb '11-Aug '16 95,000 s.a.
"K" 1908	960,000	Apr '15-Oct '16 80,000 s.a.
"L" 1907	1,459,000	Jan '11-Jan '17 113,000 s.a.
"M" 1907	1,456,000	Feb '11-Feb '17 112,000 s.a.
"M. R. Co" 1910	220,000	To May 1 1915
Merc. Trust Co. 1910	2,170,000	As collateral To Nov 1911.

None of the C. & O. eq. corp. notes, ser. A & B (5%), were outstanding in July 1910.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Gir





MAP OF  
**CENTRAL OF GEORGIA**  
**RAILWAY**  
 AND PRINCIPAL CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chesapeake &amp; Ohio—(Concluded)</b>									
Chesapeake Ry 1st M \$3,000,000 g assumed....	Ta.e*	100	1900	\$1,000	\$1,902,000	4 g	M & N	Nov 1 1940	J P Morgan & Co N Y
Big Sandy Ry first mtge \$5,000,000 gold....	Ce.c*	85	1904	1,000	4,719,000	4 g	J & D	June 1 1944	do do
Porto Cr 1st M \$1,000,000 auth (V. 83, p. 693)	Ce.c*	30	1903	1,000	2,650,000	4 g	J & J	July 1 1945	do do
Coal River 1st M g assumed.....	Ce.c*	63 1/2	1903	1,000	2,430,000	4 g	J & D	July 1 1945	do do
Raleigh & South 1st M \$1,500,000 g assumed....	Ce.c*	---	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fl & Imp M \$30,000,000 red 107 1/2. Usmxc* & r*	---	---	1909	1,000 & c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert gold bonds \$37,200,000 red text. Usmxc* & r*	---	---	1910	1,000 & c	31,390,000	4 1/2 g	F & A	Feb 1 1930	do do
<b>Guaranteed Bonds</b>									
Elevator Co first mortgage gold p & l guar.....	Ce.c*	---	1888	1,000	320,000	4 g	A & O	Oct 1 1938	do do
Second mtge for \$500,000 income non-cum.....	---	---	1888	1,000	450,500	4	Oct 1	Oct 1 1938	do do
Louis & Jeff Bldg 1st M \$5,000,000 ru p & l end.....	---	---	1895	1,000	4,400,000	4 g	M & S	Oct 1 1945	do do
Norfolk Term & Trans 1st M (V. 67 p 322) guar p & l	---	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pochontas Corp 1st M (V. 84 p 995).....	---	---	1905	1,000	750,000	4 1/2 g	F & A	Aug 1 1945	do do
do do do Extension No. 1.....	---	---	1906	1,000	114,000	4 1/2 g	F & A	Aug 1 1945	do do
do do do Extension No. 2.....	---	---	1906	1,000	61,000	4 1/2 g	F & A	Oct 1 1946	do do
do do do Extension No. 3.....	---	---	1903	1000 & c	2,500,000	4 g	L & W	June 1 1943	New York Trust Co N Y
Richmond-Washington Co (one-sixth interest)	---	---	---	---	---	---	---	---	New York
Ches & O Ry of Ind—1st M \$40,000,000 auth red par Me	---	202	1910	1,000	8,200,000	5	J & J	July 1 1960	New York
Hoosier equipment 1st M Series A assumed.....	BB	---	1902	1,000	100,000	5	J & J	July 1911-1912	do do
Ch C & L Equipment trusts assumed part \$30,000,000	---	---	1903	1,000	90,000	5 g	J & D	To June 1913	do do
Ch C & L miscellaneous equipment trusts	---	---	---	---	284,982	4 & 5	Various	---	do do
Chesapeake Western—C & W RR 1st M gold.....	N	27	1896	500 & c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co N Y
Chesapeake Western Ry mtge \$1,455,000 g.....	Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M \$750,000 gold.....	K.c*	36	1905	1,000	176,000	5 g	F & A	Aug 1 1956	Knickerbocker Tr Co N Y
Chestnut Hill RR—Stock rental F & H Ry.....	---	---	---	---	50	---	---	---	Treasurer's Office Phila
Chicago & Alton RR—Common stock.....	---	---	---	---	19,542,500	4	Q-M	8 1/2% 6 1/2% 10 1/2%	60 Wall St New York
Preferred stock 4% non-cumulative.....	---	---	---	---	19,542,500	4 in 1910	F & A	Feb 15 1910, 2%	do do
4% cumulative part and prior lien stock.....	---	---	---	---	879,300	See text	J & J	July 15 1910, 2%	do do
Chic & Alton RR (old) ref M subj (see text) ICXc* & r*	---	889	1899	1,000 & c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry.) M subj to call at par... F.c.& r*	---	943	1900	1,000 & c	22,000,000	3 1/2 g	J & J	July 1 1950	do do
Debentures \$2,000,000 authorized, subject to call. Ce	---	---	1907	---	1,666,000	5	M & S	June 1 1922	do do
Imp and equip M \$18,000,000 red 107 1/2 aft 1915	---	---	1910	1,000	As collat.	5	J & J	Sept 1 1930	do do
Secured gold notes convert red text.....	---	---	1910	---	2,500,000	5	M & S	Sept 15 1913	60 Wall Street, A Y
Joint equip notes (\$9,500 red s-a) (V. 77 p 47).....	---	---	---	---	47,500	4	J 16 & D	To Dec 15 1912	Equitable Trust Co N Y
C & A Ry Assn cls Ser A B C g r s \$150,000 s-a.....	---	---	1905	1,000	1,352,000	4 & 5 g	Various	To Nov 1913	Mercantile Trust Co N Y
do do Ser D g ru de \$113,000 s-a.....	---	---	1906	1,000	1,352,000	4 g	J & D	Dec 1 1916	do do
do do \$82,000 Ser E de s-a.....	---	---	1908	1,000	1,312,000	4 1/2 g	J & N	Nov 1 1918	do do
do do Ser F \$13,000 de s-a.....	---	---	1909	1,000	212,000	4 1/2 g	---	To Feb 1919	do do
do do Ser G ru red 101 de \$72,000 an PePe*	---	---	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins & C, Phila
do do Ser H \$1,000,000 red 107 1/2 aft 1915	---	---	---	---	---	---	---	---	St Louis

**CHESAPEAKE & OHIO RY. (Concluded).**  
 N. Y., "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.  
**FINANCES.**—In Feb. 1910 \$31,390,000 4 1/2% convertible bonds were old to acquire control of Hocking Valley Ry. and for other purposes. See Bonds above and V. 90, p. 771. In Aug. 1910 filed agreements to secure \$4,800,000 C. & O. Equip. Corp. one-year 5% notes dated July 1 1910. V. 91, p. 396. In June 1910 the dividend rate was increased from 4% to 5%.  
**EARNINGS.**—2 mos., 1910.....Gross, \$5,638,023; net, \$2,106,732 July 1 to Aug. 31, 1909.....Gross, 5,052,602; net, 2,088,576 Includes C. & O. Ry. of Indiana, 284 miles, in 1910.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1909-10 was given at length in V. 91, p. 786, 802; editorial, p. 769.

Year ending June 30—	1909-10	1908-09	1907-08
Miles operated.....	1,937	1,807	1,841
Passenger earnings.....	\$5,002,205	\$4,482,094	\$5,120,529
Freight.....	24,901,200	20,885,511	19,571,609
Express, mail and miscellaneous.....	1,333,764	1,268,201	1,151,134
Total earnings.....	\$31,237,169	\$26,630,717	\$25,843,272
Operating expenses.....	18,936,609	16,366,837	17,186,747
Net earnings.....	\$12,300,470	\$10,263,879	\$8,656,525
Other income.....	1,161,365	708,863	762,832
Total net income.....	\$13,461,835	\$10,972,743	\$9,419,357
Interest on bonds, rentals, &c.....	\$6,297,605	\$7,183,410	\$6,868,510
Taxes.....	873,744	801,600	791,000
Extraordinary expenses.....	---	212,449	634,327
Dividends.....	(4 1/2%) 2,668,617	(2 1/2%) 1,255,814	(1) 627,907
Balance, surplus.....	\$3,621,869	\$1,519,464	\$497,653

**OFFICERS.**—Pres., George W. Stevens, Richmond, Va.; 1st V. P., Decatur Axtell, V. P., C. E. Doyle, H. T. Wickham and F. M. Whitaker; Sec.-Treas., James Stewart Mackie; Comp., L. F. Sullivan.  
**Directors.**—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonta, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 90, p. 1362; V. 91, p. 153, 214, 393, 396, 786, 802, 870, 945, 1095.)

**CHESAPEAKE & OHIO RY. OF INDIANA.**—Owns Cincinnati, O., to Indiana-Illinois State Line, 261.66 miles; leases Hammond Belt Ry., 3.04 m.; trackage rights, 19.97 m.; total operated, 284.67 miles. In Corp. in Indiana July 2 1910 as successor to Chic. Clin. & Louisv. RR., sold in foreclosure June 23 1910 to interests identified with the Ches. & Ohio. V. 91, p. 93, 37; V. 90, p. 1675, 1423, 1362. Stock auth. \$3,000,000 and bonds, \$40,000,000, dated July 1 1910 (present issue \$8,200,000), all owned by Ches. & Ohio. Earnings since July 1 1910 are included with those of Ches. & Ohio. V. 91, p. 802. Sutt., V. 91, p. 370.—(V. 91, p. 870.)

**CHESAPEAKE WESTERN RY.**—Owns North River Gap, Va., to Bridgewater, Va.; leases 1.99 miles from July 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.  
 Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. & W. Ry. mtge. of 1901 V. 73 p. 899 1556. Year ending June 30 1909 (41 miles), gross, \$30,011; net, \$13,982; other income, \$3,425; int. on bonds, \$56,760 (not paid); taxes and rentals, \$38,189; bal. adv. \$46,812. Pres., W. E. D. Stokes, The Amsey, N. Y.; Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Parkland, 38 miles, an extension of 18 m. from Ruly towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1908 \$67,000 debenture 6% outstanding. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending June 30 1910, gross, \$70,984; net, \$33,866. In 1908-09, gross, \$54,247; net, \$19,949; charges (7). Pres., L. G. Haas; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

**CHICAGO & ALTON RR.**—(See Map Louisa St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c. in all 998 miles.  
**Road owned—** Miles. **Road owned—** Miles. **Miles**  
 Chicago to East St. Louis, Ill..... 280 Mexico Mo. to Cedar City, Mo. 50  
 Sherman, Ill. to Grove, Ill..... 51 Bloomhouse, Ill. to Kan. C. Mo. 251  
 Eldred to Barnett..... 49 Bloomington to Warren, via Jack-  
 Coal City, Ind. Ind..... 27 sonville, Co. Va. and Upper  
 Dwight, Ill. to Washington and Alton (all in Illinois)..... 158  
 Lacon, Ill..... 81 Trackage to Peoria, Ill., &c..... 17  
 ties to Murrayville, Ill..... 34  
 Total owned and operated July 1 1909 (210 m. double tracked)..... 998  
 Also operates jointly with Cleve. Cin. Ch. & St. L. from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds \$1,500,000 auth. issue) and \$240,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.  
 In Oct. 1910 acquired the Toluen & Marquette & Northern RR., Rutland to McNabb, Ill., 20.8 miles; McNabb toward Granville, Ill., 4.28 m.; Broadus to Henry, Ill., 5 m., &c., total, 31 miles. V. 91, p. 1024.

**ORGANIZATION.**—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907, the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: \$14,420,000 com. and \$6,380,000 pref. stock. V. 84, p. 468, 529, 792. Union Pac. owns \$10,343,100 pref. stock. V. 84, p. 1488.  
**DIVIDENDS.**—Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to July 1910, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock. Div. on common, 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb. 2%; Aug., none. V. 91, p. 214.

**BONDS.**—First lien (old Ry.) 3 1/2% of 1901, see application to list in list in V. 71, p. 1021, and V. 82, p. 451.

The Railroad (old) in securing the \$3 of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. In July 1909, \$45,350,000 were outstanding. See circular, V. 69, p. 178; also V. 69, p. 26, 123, 541; V. 70, p. 429, 739, 905; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz.: \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrolton & St. Louis Ry. V. 79, p. 211, 967.  
 In Feb. 1910 \$2,500,000 3-year 5% secured notes were sold, secured by deposit of \$5,500,000 "equipment and improvement" 8% bonds, into which the notes are convertible at par. Notes are subject to call at par after March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

**PURPOSES FOR WHICH THE \$18,000,000 NEW EQUIP. & IMP. BONDS ARE ISSUABLE.**  
 To be issued pledged as collateral for \$2,500,000 note issue..... \$3,500,000  
 To retire 60% of equipment trusts maturing in 1910-19..... 2,940,000  
 To retire 15-year 5% debenture bonds..... 1,666,000  
 Limited annual appropriations for betterments, new acquisitions, &c., but not exceeding \$3,000,000 to March 1913..... 0,894,000

**LATEST EARNINGS.**—1909-10.....Gross, \$13,358,475; net, \$4,270,834 12 mos., July 1 to June 30, 1908-09.....Gross, 12,500,682; net, 4,711,931

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

1908-09	1907-08	
Gross earnings.....	\$12,500,682	\$12,102,790
Operating expenses.....	7,408,598	7,638,416
Net earnings.....	\$5,092,084	\$4,464,374
Net income.....	\$5,186,101	\$4,453,623
Hire of equipment and rental.....	\$307,537	\$167,514
Taxes.....	\$307,533	\$356,733
Interest on bonds, &c.....	2,331,426	2,367,440
Dividends on guaranteed stocks.....	---	241,024
Dividends on prior lien stock.....	(8%) 70,344	(5%) 43,965
Dividends on preferred stock (4%).....	781,760	781,760
Dividends on common stock.....	(4%) 781,712	(1%) 195,428
Balance, surplus after dividends.....	\$32,445	\$299,759

**OFFICERS.**—Chairman of Board, Thomas H. Hubbard, Pres. (Pres. P. Shonta); V. P., Edwin Hawley, Geo. H. Ross and W. L. Ross; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Stewart Mackie.  
**Directors.**—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonta, Geo. H. Ross, Joy Morton, F. H. Da la, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 91, p. 1024, 1035.)

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

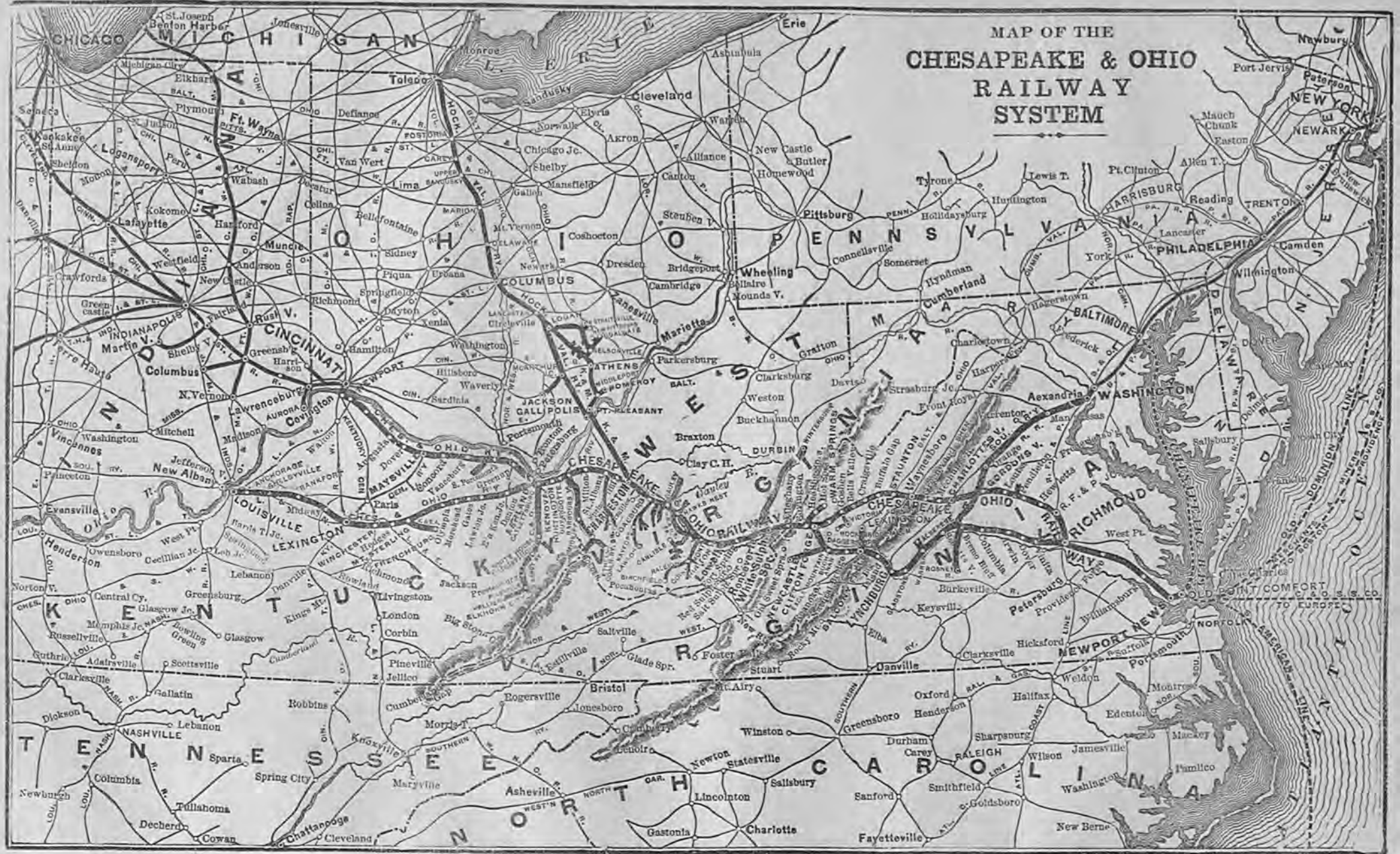
Lines east of Missouri River.....	Miles. 4,350	Lines leased.....	Miles. 215
Lines west of Missouri River.....	4,383	Narrow-gauge lines.....	73

Total operated June 30 1909..... 9,021  
 In Dec. 1908 \$23,637,500 of the \$31,000,000 Colorado & Southern com. mon stock (practically a controlling interest) was acquired, affording connection with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 137, 685. Extension from Kirby, Wyo., east to the Powder River, 100 miles, is proposed, of which 40 miles under construction.

**ORGANIZATION, &c.**—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347. In 1901 \$102,613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the St. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

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





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chicago &amp; Alton—(Con)</b>									
Miss Riv Br 1st M g assumed s f drawn at 100....c			1877	\$1,000	\$27,000	6 g	A & O	Oct 1 1912	60 Wall Street, N Y
Kansas City St Louis & C preferred stock guar....	162			100	1,750,000	6	Q—F	Nov 1 1910 1 1/2	do do
Joliet & Chicago 7% stock perpetual guar by C & A	37			100	1,500,000	7	Q—J	Oct 3 1910 1 1/2	do do
Louisiana & Missouri guaranteed preferred stock...	101			100	329,000	7	F & A	Aug 1 1910 3 1/2	do do
<b>Chicago Burlington &amp; Quincy—Stock</b>									
Gen mtge \$300,000,000 lawful money....Ce,c & r	8,493	1908		1,000 &c	53,630,000	4	M & S	Oct 1 1910 2	N Y Boston and Chicago
Illinois Div first mortgage \$85,000,000 currency re-	1,648	1899		1,000 &c	50,835,000	3 1/2	J & J	July 1 1910	Bank of Commerce, N Y
(V. 83, p. 625; V. 69, p. 283) (deemable at 105...NB		1899		1,000 &c	34,165,000	4	J & J	July 1 1910	Bank of Com N Y; & Bos
Sinking fund Iowa Div 5s (col trust) drawn at 105...	891	1879		1,000	2,277,000	5	A & O	Oct 1 1910	do do
Sinking fund mortgage 4s drawn at 100....c & r		1879		1,000	6,098,000	4	A & O	Oct 1 1910	do do
Sinking fund 4s (So W Div) drawn at 100....c & r		1881		1,000	43,612,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100...NB,c & r	370	1881		100 &c	7,361,800	4	F & A	Feb 1 1922	do do
xDebutens for Hannibal & St Joseph stock....c & r		1883		1,000	8,510,000	5	M & N	May 1 1913	do do
xNebraska ext \$20,000 p m (s f not drawn) NB,c & r	1,471	1887		1,000 &c	23,134,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb (Land gr s f drawn at 100...NB)		1878		600 &c	13,013,000	6	J & J	July 1 1918	Bank of Commerce Bos
xCon M \$14,000,000 do drawn since 1908...J		1878		600 &c		6	J & J	July 1 1918	do do
yHannibal & St Joseph cons M now 1st M....F,c & r	289	1881		1,000	5,020,000	6	M & S	Oct 1 1911	Bank of Nor America NY
K C St Jos & Co B—									
1st Ms Nod & Tark Val RR s f (drawn at par)...c	50	1880		1,000	183,000	7	J & J	June 1 1920	Second Nat Bank Boston
xRep Val 1st M guar (red at par) s f \$14,000 yrly...c	90	1879		600 &c	4932,800	6	J & J	July 1 1919	Bank of Commerce Bos
Chicago & E Ill—Pref stock 6% non-cum (\$10,000 pm)				100	8,530,700	6 in 1910	Q—J	Oct 1 1910 1 1/2	Hanover Nat Bank N Y
Danville & Grape Creek RR—1st M assumed....c	9	1880		1,000	97,000	6	M & N	May 1 1920	Central Trust Co N Y
First mortgage extension....c	14	1881		1,000	91,000	6	J & J	Dec 1 1931	Fourth Nat Bank N Y
Consolidated mortgage (for \$5,048,000) gold...Ce,c & r	191	1884		1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co N Y
Collateral trust bonds sinking fund....c		1887		1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M \$30,000,000...Ce,c & r	817	1887		1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chlc & Ind Coal—1st M \$25,000 p m assum...Mp,c & r	176	1885		1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co N Y
Evansville Terre Haute & Chicago Income mortgage		1881		1,000	1,600,000	6	M & N	May 1 1920	Farmers' L & Tr Co N Y
Refund & Imp M (text) gold red at 102 1/2 Ba,x,c & r	817	1905		1,000 &c	12,855,000	4 g	J & J	July 1 1935	Bankers' Trust Co N Y
b \$723,000 and c \$5,665,000, canceled, not included.	d \$2.4	3,100,000	e \$4,351	3,800	f \$5.3	16,000	1 n sinking	fund (canceled)	g \$8,983,800;
l \$64,000; k \$645,800. xSee option of exchange for	genera	l M 48.	V. 88.	p. 1060.	11	27, 1559	V. 89,	p. 40.	y V. 91,

DIVS. 1893. '99 to Sept. '01. '02 to July '07. Oct. '07. '08. 1909. 1910. Per cent. 5 1/2 6 yearly 7 yearly 8 8 8

**BONDS.**—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1090, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds (\$500,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1486; V. 83, p. 504, 685).

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

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,500 Col. & South. com. stock, \$6,000,000 for acquisitions and improv'ts and \$276,000 to retire old bonds. V. 88, p. 685.  
 The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$10,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

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

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

**EARNINGS.**—12 mos., 1909-10. Gross, \$87,869,517; net, \$24,858,553 July 1 to June 30. 1908-09. Gross, 78,612,629; net, 24,051,632

For 2 mos. ending Aug. 31 1910, gross, \$15,454,409, agst. \$14,726,611 in 1909; net, \$4,596,944, agst. \$4,683,868.

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

	1908-09	1907-08	Inc. or Dec.
Miles operated June 30.....	9,279	9,282	—3
Freight.....	\$52,769,703	\$53,036,306	—\$267,603
Passenger.....	19,797,132	18,819,239	+\$977,893
Mail and miscellaneous.....	6,848,442	6,603,519	+\$244,923
Gross earnings.....	\$79,414,337	\$78,459,064	+\$955,293
Operating income after taxes.....	\$21,361,263	\$20,005,003	+\$1,356,260
Other income.....	\$r.471,792	\$r.246,012	—\$225,180
Total income.....	\$20,889,471	\$19,758,391	+\$1,131,080
Interest and sinking fund.....	8,551,356	7,642,902	+\$908,452
Betterments.....	2,268,816	3,225,895	—\$957,079
Dividends on stock.....	(8,867,128)	(8,867,128)	—
Balance, surplus.....	\$1,202,102	\$22,367	+\$1,179,825

**DIRECTORS.**—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y. (V. 90, p. 302, 1675; V. 91, p. 276, 517, 1024.)

**CHICAGO CINCINNATI & LOUISVILLE RR.**—See Chesapeake & Ohio Ry. of Indiana.

**CHICAGO & EASTERN ILLINOIS RR.**—(See Map St. L. & San Fr.)—Operates road (double track) to Danville Jct., 106 m. from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill. Lines owned in fee. Miles. Branches to Coal Mines..... 15  
 Dolton to Danville, Ill..... 107  
 Rossville Jct. to Judyville, Ind..... 14  
 Danville, Ill., to Brazil, Ind..... 61  
 Hunt's Extension..... 7  
 Momence Jct., Ill., to Brazil, Ind. 130  
 Other..... 2  
 Danville Jct., Ill., to Thebes, Ill. 277  
 Other Trackage, &c.....  
 Joppa Jct. to Joppa, Ill..... 16  
 Pana, Ill., to E. St. Louis..... 85  
 Classa Jct. to Classa Park, Ill..... 11  
 Chicago to Dolton, Ch. & W. Ind. 17  
 Rossville Jct. to Sidell Jct., Ill..... 34  
 Otter Creek Jct. to Terre Haute..... 16  
 Percy Jct. to La Crosse, Ind..... 45  
 Other lines..... 38  
 Milford Jct., Ill., to Freehold, Ind. 11  
 Coal Bluff, Ind., to Casey, Ind..... 7  
 Total operated July 1909..... 965  
 Woodland, Ill., to Villa Grove..... 62  
 Double track..... 177  
 Findley, Ill., to Pana..... 20

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

The Chicago & East. Ill. owns \$1,000,000 stock of Chlc. & 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, \$7,217,500 (\$15,000 p. m.); pref. \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1909 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certificates at the rate of \$100 thereof for each \$109 share. V. 75, p. 289. In Jan. 1905 all of the \$7,217,800

com. and \$6,211,700 of the \$8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 com. stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1912 at face value. See form V. 80, p. 1856.

**DIVS.**—('00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910. On preferred..... 6 6 6 6 6 6 6 6 6 6 On common..... 4 1/2 5 1/2 6 6 8 5 8 10 10 7 10 (Incl. Dec.)

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

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

**EARNINGS.**—12 mos., 1910.....Gross, \$11,750,355; net, \$3,796,371 July 1 to June 30. 1909.....Gross, 10,269,619; net, 3,335,085

For 6 mos. ending Dec. 31 1909, net, \$2,125,052, agst. \$1,598,097 in 1908; other income, \$366,827; int., taxes and rentals, \$1,667,112; divs. (6% on pref. and 5% on common), \$625,811; bal., sur., \$195,966.

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

Years ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Operating revenue.....	\$10,269,619	\$10,742,731	—\$473,112
Operating income (after taxes).....	3,069,971	3,029,352	+\$40,619
Net (including other income).....	3,646,574	4,018,851	—\$372,277
Interest and rentals.....	2,951,403	2,832,624	+\$118,779
Div. on pref. stock, 6%.....	529,842	529,842	—
Div. on common stock.....	(2)144,356	(10)721,780	—\$77,424

Balance for year.....sur20,973 def\$115,394 +\$136,367  
**OFFICERS.**—Chairman Ex. Com. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V. P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way. (V. 88, p. 374, 451, 1127; V. 89, p. 1218; V. 90, p. 559.)

**CHICAGO & ERIE RR.**—(See Map Erie RR.)—Owns from 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. 750.

**EARNINGS.**—12 mos., 1909-10.....Gross, \$5,152,167; net, \$1,067,784 July 1 to June 30. 1908-09.....Gross, 4,289,969; net, 635,558

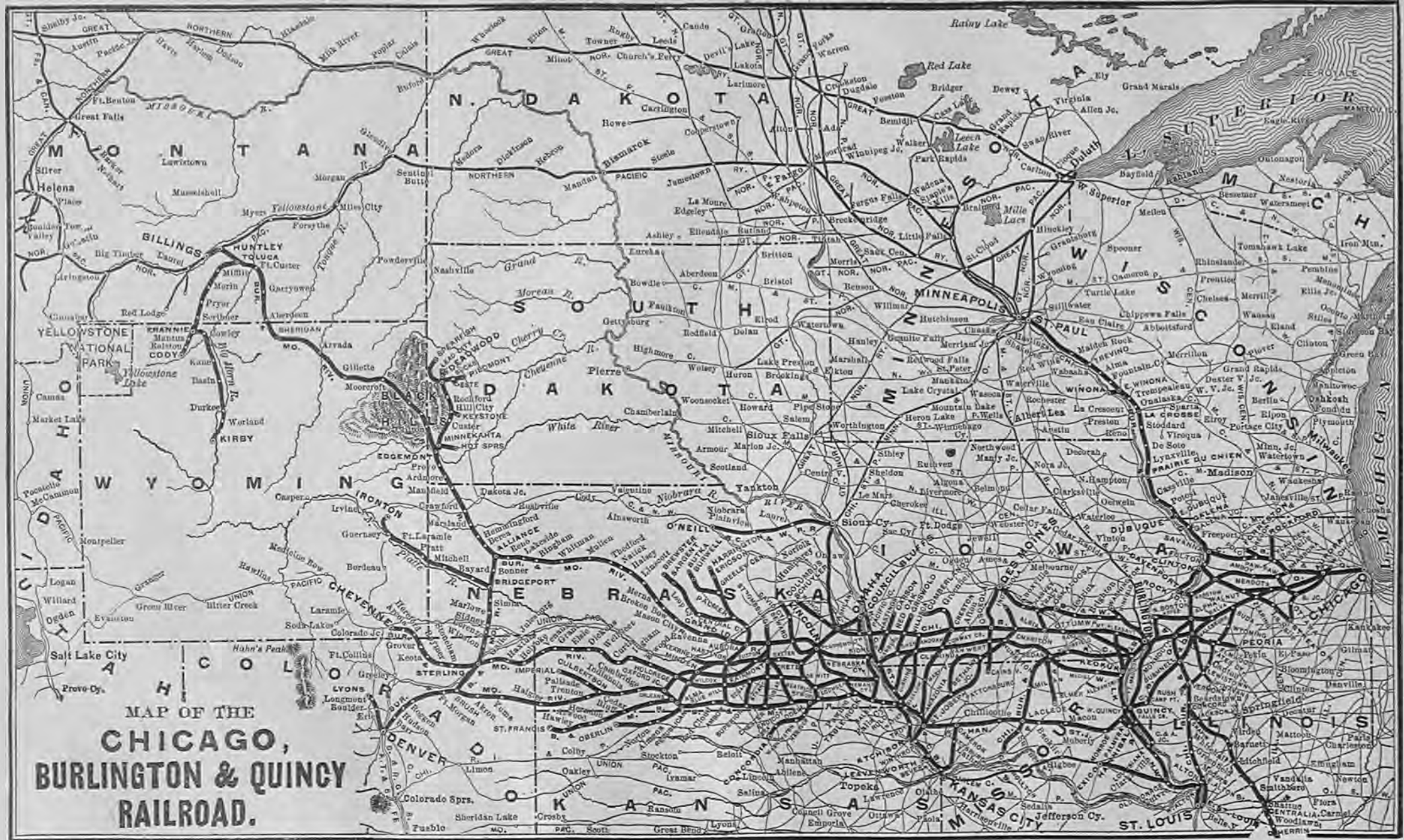
For year ending June 30 1909, gross, \$4,289,969; net, \$633,558; other income, \$94,299; int., taxes, &c., \$1,160,017; imp., \$14,194; bal., def. \$456,354.

**CHICAGO GREAT WESTERN RAILROAD.**—(See Map.)—Forms the "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, 755 miles). Miles. Operated under agreement. Miles.  
 Chicago to St. Paul.....400  
 Mason City & Fort Dodge.....  
 Oelwein to St. Joseph.....290  
 386 miles, viz.:  
 Bee Creek to Beverly.....23  
 Oelwein, Ia., to Coun'l Bluffs, 250  
 Sumner to Waverly.....22  
 Hayfield, Minn. to Clarion, Ia. 100  
 Mantorville and Cedar Falls, branches.....14  
 velle, Iowa.....19  
 Trackage (total, 75 miles)—  
 St. Paul to Minneapolis.....14  
 Council Bluffs, Ia., to So. Omaha, Neb.....5  
 Chicago Terminals.....10  
 Galena, Ill., to Dubuque, Ia. 14  
 Wis. Minn. & Pac. RR., 271 miles.  
 Des Moines Terminals.....3  
 Mankato to Red Wing, Minn. 96  
 Beverly to Kansas City.....28  
 Red Wing to Osage, Ia.....118  
 St. Joseph, Mo., to Bee Creek.....9  
 Winona to Simpson, Minn.....54  
 Branch to Clay Banks, Minn. 3  
 De Kalb & Great Western.....6

Grand total embraced in earnings.....\$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 Jan. V. 88, p. 1497, of railway of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592. A syndicate provided the cash requirements of the plan—\$24,892,274 (including \$9,892,274 for improvements and equipment)—receiving therefor \$18,500,000 new first mortgage 4% bonds, \$10,136,604 pref. and \$31,641,333 common stock voting trust certn. The stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of \$15





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chicago &amp; Eastern Illinois—(Concluded)—</b>									
Car trusts including Int Oct '10, due \$10,921 m'thly									
Equipment bonds Series C & D due \$68,000 semi-an									
do Series E due \$125,000 s-a (V 81 p 1943) Ba									
do Series F due \$220,000 s-a (V 82 p 750) Ba									
do Series G due \$124,000 s-a (V 86 p 1284) B									
<b>Chicago &amp; Erie—1st M g int guar till prin paid.—Ce. c'</b>									
Income bonds for \$10,000,000 5% non-cum.—N									
Terminal first mortgage gold									
Chicago & Grand Trunk—See Grand Trunk West Ry									
<b>Chicago Great Western—</b>									
Common stock, \$46,000,000									
Pref (also as to ans.) 4% cum red \$50,000,000 auth									
First mortgage, gold, \$75,000,000—S. x. c' & r'									
Minneapolis Terminal mortgage gold assumed									
Chicago & Great Western—See Balt & O Chicago Ter RR									
Chicago Hammond & Western—See Indiana Harbor Belt R R									
Chicago & Ill Mid—1st M \$5,000,000 g red text. [C. c']									
Chicago & Ill W—Gen (new 1st) M g red par. AC. x. c'									
Chicago & Indiana Coal—See Chicago & Eastern Ill									
Chicago Ind & So—Ind Ill & Ia 1st M \$12,000,000 g. IC. c'									
Consol mtge \$20,000,000 gold gu p & l. G. x. c' & i									
<b>Chicago Indianapolis &amp; Louisville—Common stock.</b>									
Preferred 4% non-cumulative \$5,000,000									
L N A & O 1st Main Line—1st M Chic & Ind Div g. c'									
C O I & L refunding mortgage \$10,300,000 gold.—Ce									
do do gold 6% issued for old consols.—Ce									
do do Ser C									
Con Stone Co 1st M gold guar p & l callable									
Indiana Stone RR first mortgage guaranteed									
Indianapolis & Louisville 1st M \$5,000,000 gold gu.—S. c'									
Chicago Indianapolis & St Louis Short Line—See Cle									
Chicago Junction RR—1st M \$2,327,000 g red 105 c'									
Chicago Kalamazoo & Saginaw—1st M \$3,000,000 g									
Chicago Lake Shore & East—1st M g. red text.—x. c'									
Chic Memphis & Gulf—1st M g red 105 aft Jan '12. Ba									
a. O. which \$125,000 in treasury June 30 1910									

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 mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

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

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the \$28,000,000 new bonds are outstanding, will approximate \$2,480,000.

**BONDS.**—Of new first \$4,518,500,000 were sold to the syndicate and the remaining \$9,500,000 of the \$28,000,000 present issue will be sold for additions and betterments, as required, say, within the next two or three years of the bonds, \$18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. (\$12,000,000 and \$6,232,000 respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53.

**EARNINGS.**—3 mos., 1910—Gross, \$3,179,914; net, \$898,516 July 1 to Sept. 30, 1909—Gross, 2,859,294; net, 783,849 Surplus after charges, \$319,461 in 3 months of 1910, against \$10,512 in 1909.

**REPORT.**—Report for 10 months ending June 30 1910 in V. 91, p. 758; Gross earnings, \$10,171,783; net, \$2,140,685; other income, \$170,758; interest on bonds, \$1,220,672; rentals and other fixed charges, \$634,996; balance, surplus, \$439,775.

**OFFICERS.**—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, J. W. Newtown. Office, Chicago, Ill.—(V. 91, p. 214.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Auburn, Ill., to Taylorville, 25 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, \$9,936. (V. 82, p. 803.)

**CHICAGO & ILLINOIS WESTERN RR.**—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 84 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$10,000,000, as increased Aug. 1907; par, \$100. Of the gen. ss of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in March 1909, guaranteed prin. & int. by Doles & Shepard Co., Chicago. V. 89, p. 107; V. 88, p. 935. For year ending June 30 1909, \$137,794; net, \$56,298. In 1907-08, gross, \$153,165; net, \$56,298; fixed charges, \$23,034; balance, surplus, \$33,200. Pres., W. B. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

**CHICAGO INDIANA & EASTERN RY.**—Owns Converse, Ind., to Muncie, 43 miles, in May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Ch. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1909, gross, \$74,200; op. def., \$18,132; other income, \$80; charges, \$55,132; bal., def., \$53,184.—(V. 84, p. 350.)

**CHICAGO INDIANA & SOUTHERN RR.**—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 102 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 353 m. Also owns 20 m. leased to other companies.

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

**BONDS.**—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950 V. 86, p. 980, 1223. Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000 equip. trusts of 1907 and 1910, the company's share of equip't leased being about \$4,000,000 and \$1,200,000 respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

**EARNINGS.**—8 mos., 1910—Gross, \$2,435,599; net, \$610,454 Jan. 1 to Aug. 31, 1909—Gross, 1,993,723; net, 401,595

**REPORT.**—Report for year end. Dec. 31 1909 in V. 90, p. 692, showed: Gross, \$3,223,318; op. inc., \$640,343; other inc., \$487,076; charges, \$1,083,340; bal., sur., \$50,079.—(V. 90, p. 692.)

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:  
Lines owned—Miles Oper. under contract—Miles  
Indiana State Line to Indian- Chicago to Indiana State Line— 20  
apolis— 162 New Albany to Louisville— 5  
New Albany to Michigan City— 289 Connection in Indianapolis— 5  
Bedford to Switz City— 40 Clear Creek to Harrodsburg, Ind.— 5  
Orleans to French Lick Springs— 18 Switz City to west of Linton— 10  
Wallace Jet. to Shirley Hill & br.— 60

Total of all June 30 1910— 616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jet., 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 19 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. Sult settled, V. 75, p. 1031. In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville, V. 74, p. 1038, 1138; V. 75, p. 28.

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

**BONDS.**—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up \$2,500,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1205. Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

**EARNINGS.**—2 mos., 1910—Gross, \$1,141,924; net, \$425,650 July 1 to Aug. 31, 1909—Gross, 1,018,532; net, 389,843

**ANNUAL REPORT.**—In V. 91, p. 866, showed:

Year end, June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$6,020,242	\$5,319,386	\$5,167,150	\$5,985,807
Net earnings	1,893,453	1,404,792	1,163,702	1,825,416
Dividends, &c., received	237,955	252,301	272,423	261,166
Total net income	\$2,041,408	\$1,657,093	\$1,436,125	\$2,086,582
Interest on bonds	774,036	772,100	772,100	772,100
Rentals, &c.	405,792	382,107	301,062	319,456
Total	\$1,179,828	\$1,154,207	\$1,077,763	\$1,091,556
Surplus for dividends	\$581,580	\$502,885	\$382,362	\$595,026
Dividend on pref., 4 1/2%	200,000	200,000	200,000	200,000
Dividend on common (3 1/4) 341,250 (3 1/2) 328,250 (3 1/2) 315,000 (3 1/2) 315,000				

**OFFICERS.**—Pres., Fairfax Harrison; V.-P., Morton P. Plant, New York; E. O. Field, Chicago; Treas., Byron Cassell, 108 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 62 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, St. M. Gallaway, Morton P. Plant, Henry Walters, Adrian Isella Jr., New York; W. H. McDoel, E. G. Field, P. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 91, p. 462; 518, 790, 866, 1095.)

**CHICAGO JUNCTION RR.**—An elevated road, 3.75 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 30 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

**CHICAGO JUNCTION RAILWAY.**—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792

**CHICAGO KALAMAZOO & SAGINAW RY.**—Owns 44 m., Kalamazoo to Woodbury, Mich., having sold the 11 miles from Kalamazoo to Pavilion in Sept. 1910. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; outstanding, \$450,000; par of shares, \$100. Lake Shore & Mich. So. owns \$180,000 stock and \$507,000 1st M. bonds. V. 90, p. 108. In 1909, gross, \$204,113; net, \$58,361; int. and rentals, \$30,341; bal., sur., \$28,020. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffith.—(V. 61, p. 1063; V. 84, p. 30.)

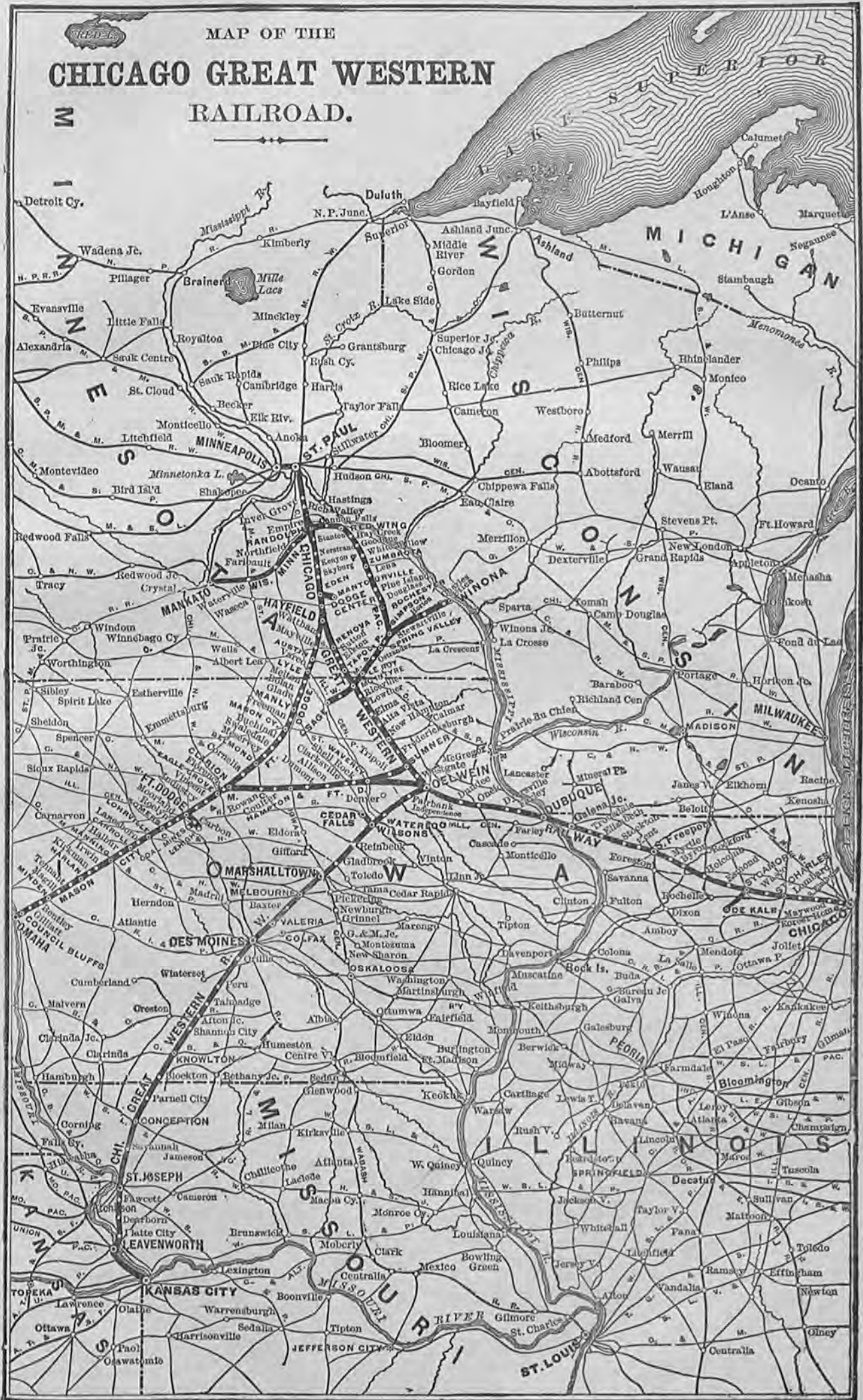
**CHICAGO LAKE SHORE & EASTERN RY.**—Embraces 331 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease 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, guarantees the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%.

Bonds are redeemable in whole or part from Dec. 1 1919 at 110 and int.; 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. 108, 1170.)

**CHICAGO MEMPHIS & GULF RR.**—Dyersburg, Tenn., to Tiptonville, Tenn., 31 miles. An extension from Tiptonville to Hickman, 21 miles, most completed July 1910. The entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89,



# MAP OF THE CHICAGO GREAT WESTERN RAILROAD.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & Gary—1st M \$20,000,000 g red 105 beg 1918	---	1908	\$1,000	\$5,500,000	5 g	A & O	Apr 1 1948	St. Louis Un. Tr. Co.
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	116,348,200	7 in 1910	M & S	Sept '10 3 3/4	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$124,654,400	---	---	100	116,274,900	7	M & S	Sept '10 3 3/4	do do
Lacrosse & Davenport Div first mtge	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn	161	1880	1,000	1,328,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn	351	1880	1,000	5,049,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div first mortgage gold	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mortgage gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
General M (for \$150,000,000) gold Series A	5,859	1889	1,000	48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000	---	4 g	Q—J	May 1 1989	do do
do do Series B	5,859	1889	1,000	48,950,000	3 1/2 g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000	---	3 1/2 g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910	126	1880	1,000	2,155,000	4 1/2	J & J	June 1 1913	do do
Consolidated mortgage	362	1884	1,000	4,005,000	6	J & J	June 1 1913	do do
Debentures \$50,000,000 auth gold	---	1909	1,000 &c	28,000,000	4 g	J & J	July 1 1934	do do
Debentures \$50,000,000 auth	---	1910	---	50,000,000	4	J & J	June 1 1925	do do
Chic Milw & Puget Sd—1st M \$200,000,000 auth	1,489	1909	---	123,000,000	4	x	Jan 1 1949	Paris and London
Chicago & N W—Com stock \$177,604,880 auth	7,390	---	100	130,114,500	7 in 1910	J & J	July 1 1910 3 1/2	Co's office 111 B'way NY
Preferred stock (not cumulative) see text	7,390	---	100	22,395,100	8 in 1910	Q—J	Oct 1 1910 2 1/2	do do
Chic & N W com s f M (\$12,900,000) not dr	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Madison Exten 1st M g (s f \$23,000 not dr)	126	1871	500 &c	1,947,500	7 g	M & N	Apr 1 1911	do do
Menominee Exten 1st M g (s f \$20,000 not dr)	129	1871	500 &c	2,544,500	7 g	J & J	June 1 1911	do do
North Union 1st M g Milw to Fond-du-Lac	140	1872	500 &c	43,365,500	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f ass	175	1871	100 &c	4,038,500	7 g	J & D	Dec 1 1916	do do

a Also July 1909 additional general mortgage bonds in treasury and not listed (see text). b \$172,500; c \$150,500; d \$135,000. x coupon bonds J & J; r registered n \$1.08 0.000 additional in treasury. Q—J.

p. 993, 1280. Stock auth., \$1,000,000; issued, \$300,000; par, \$100. Bonds \$10,000,000 auth. issue) are subject to call at 105 after Jan. 1 1912; issued \$350,000 to retire old bonds and all debts; reserved for terminals, &c., \$1,750,000, and remaining \$7,900,000 at not to exceed 85% of cost of new construction, or over \$20,000 per mile. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1909, gross, \$54,062; net, \$22,753; int. and taxes, \$9,374; bal. sur., \$13,379. For year ending June 30 1909, gross, \$68,113; agst. \$57,693 in 1907-08; net, \$28,576; agst. \$24,813; int. and taxes, \$18,784; bal. sur., \$9,702. Pres., S. G. Latta; V.-P., E. Rice, both Dyersburg, Tenn.; V.-P., John H. Watkins, 2nd Wall St., N. Y.; Sec. and Treas., J. C. Doyle, Dyersburg.—(V. 90, p. 108, 302; V. 91, p. 153.)

**CHICAGO MILWAUKEE & GARY RAILWAY.**—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control or practical control. V. 88, p. 685. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

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

**CHICAGO MILWAUKEE & ST. PAUL RY.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry. p. 35):  
 Road—Miles—Road—Miles  
 Lines owned June 30 1910 (of Second and third tracks) 502  
 which 30 miles owned jointly) 7,290 (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 were under construction. V. 87, p. 543; V. 88, p. 90, 294, 743, 882, 944, 1252. Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 28 m., total 91 miles, was acquired in 1909.

**CAPITAL STOCK.**—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*. In December 1906 the stockholders subscribed pro rata for \$66,214,400 pref. and \$35,241,100 com. stock at par, payable in installments to March 1 1909. This increased the amounts outstanding to \$116,274,900 pref. and \$116,348,200 com. stock. V. 83, p. 1523; V. 84, p. 60, 101; V. 85, p. 98, 1338; V. 88, p. 293.

**DIVS. since 1892—**  
 On common—% 4 4 2 4 5 yearly 6 7 yearly 7  
 On preferred—% 7 7 7 7 7 yearly 7 7 yearly 7

**BONDS.**—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830. The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens which are paid as they mature.

In July 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. 159; V. 89, p. 1223, 1346. In May 1910 sold to a group of French banks 250,000,000 francs (\$50,000,000) 15-year 4% debentures. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while the bonds are outstanding. V. 90, p. 1424, 1489, 1554; V. 91, p. 38.

**GENERAL FINANCES, &c.**—The company owns all of the \$100,000,000 stock and the \$12,900,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry., which see below. In 1909 the Union Pacific system (Oregon Short Line) owned \$1,845,000 pref. stock. V. 87, p. 1549. The refunding at 4% of the \$22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of \$460,440. V. 89, p. 1279.

**EARNINGS**—2 mos., 1910—Gross, \$11,339,843; net, \$3,290,439  
 July 1 to Aug. 31, 1909—Gross, \$10,769,459; net, 3,329,783

**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.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,512	7,512	7,499
Passenger earnings	\$14,786,744	\$12,774,852	\$11,883,395
Freight earnings	44,909,137	42,341,651	40,426,880
Mail, express, &c., earnings	5,151,013	4,780,900	4,622,546
Total earnings	\$64,846,894	\$59,897,463	\$56,932,621
Maintenance of way	\$8,472,825	\$7,288,603	\$6,451,588
Maintenance of cars and engines	7,724,569	7,270,774	7,079,774
Transportation and traffic	27,469,993	23,098,477	22,628,232
Taxes	2,529,373	2,428,676	2,304,963
Miscellaneous	1,123,610	1,073,385	1,004,120
Total expenses	\$47,320,370	\$41,159,914	\$39,468,331
Net earnings	\$17,526,524	\$18,737,549	\$17,464,290
Outside operations, net	207,620	170,683	373,055
Divs. on Milw. Land, &c., stock	804,880	---	---
Int. on Ch. M. & Puget Sound bonds	6,059,496	---	---
Other income (net)	895,067	50,686	655,797
Total	\$25,493,587	\$18,967,918	\$18,494,042
Interest on funded debt	\$6,651,215	\$5,855,717	\$5,916,760
Interest on European loan	160,389	---	---
Dividends on preferred (7%)	8,115,253	5,806,780	3,495,375
Dividends on common (7%)	8,116,230	6,966,743	5,817,581
Total deductions	\$23,043,257	\$18,629,240	\$15,229,514
Balance, surplus	\$2,450,330	\$3,338,678	\$3,264,528

**OFFICERS.**—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Rush; 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. 91, p. 38, 651, 870, 1095.)

**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 Moberly, 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 were built jointly and 199 were under construction, of which 9 miles to be built jointly. V. 91, p. 651. The company has authorized its first mortgage 4% bonds, dated Jan. 1 1909, United States Trust Co., trustee, for \$200,000,000. Of these bonds, \$123,000,000, together with the entire auth. issue of \$100,000,000 stock, has been turned over to the C. M. & St. P. Ry. treasury for the \$123,000,000 advanced for construction. Bonds cover road, terminals and equipment and run to maturity. Pres., H. R. Williams, Seattle, Wash.

**EARNINGS**—2 mos., 1910—Gross, \$2,312,724; net, \$1,162,334  
 July 1 to Aug. 31, 1909—Gross, \$2,312,724; net, \$1,162,334

**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., rentals, &c., \$3,747,744; bal. sur., \$2,196,206.—(V. 91, p. 651.)

**CHICAGO & NORTH WESTERN RY.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—  
 Road owned in fee—Miles—  
 Main lines, &c. 7,506 De Pue Land & East. (leased) 3  
 Entire stock owned—Sundry trackage 42  
 Princeton & Western 16  
 Wolf River Valley 2  
 St. Paul Eastern Grand Trunk (leased) 60  
 Total July 1 1910 7,629  
 Second track 826  
 Has large interest in Chic. St. Paul Minn. & Omaha 1,739

**HISTORY, ETC.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-10 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671; V. 91, p. 790. The stockholders in Oct. 1909 authorized the construction of new lines and branches in South Dakota, Iowa, Illinois and Wisconsin aggregating about 465 miles. To build a part of these extensions, the James River Valley Northwestern Ry. was incorporated in July 1909 to build branches from Hunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta and Northwestern Ry. 178 miles in Milwaukee, Waukesha and Dodge counties, Wis. In Sept. 1910 about 100 miles had been completed and 250 were under construction. 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 share. In 1903 the authorized com. stock was increased from \$41,448,666 to \$77,601,454 and in Oct. 1906 to \$177,604,800. V. 84, p. 167. Stockholders in Jan. 1910 subscribed for \$30,502,650 additional common stock at par, payable Feb. 14 1910, raising the amount outstanding to \$130,121,500. V. 89, p. 1482. In Mch. 1910 U. P. system (Ore. Short Line) owned \$4,750,000 stock. The consolidated sinking fund bonds of 1915 have voting power.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chicago &amp; North Western—(Continued)—</b>									
Milw Lake Shore & W cons M (now 1st) gold...	Ce.c*	413	1881	\$1,000	\$5,000,000	6 g	M & N	May 1 1921	Co's office, 111 B'way, N Y
Milw Div 1st M (for \$3,000,000) gold...	Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold...	Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Nov 1 1925	do do
Ext & Imp M for \$5,000,000 g s f not drawn...	Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Income bonds (not cumulative) no coupons...	Ce.c*	40	1881	1,000	500,000	6	M & N	May 1 1911	do do
Marsh 1st M \$600,000 (\$15,000 p m)...	Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s t bonds of '79 (\$15,000 p m) red at 105 F.c.	Un.c*	1,041	1879	1,000 &c	11,643,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933...	Un.c*	---	1891	1,000 &c	9,995,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year debent. Un.c*	Un.c*	---	1891	1,000 &c	29,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s \$20,000,000 (\$20,000 p m)...	Un.c*	---	1886	1,000 &c	116,619,000	4	F 15 & A	Aug 15 1923	do do
General gold bond mtge \$165,000,000...	Un.c*	---	1897	1,000 &c	m See text	3 1/2 g	M & N	Nov 1 1927	do do
do do do registered	Un.c*	---	1897	1,000 &c		3 1/2 g	Q-F	Nov 1 1927	do do
Manit'c Gr Bay & NW 1st g ru M (V88, p230) F.c*	F.c*	114	1906	1,000 &c	3,750,000	3 1/2 g	J & J	Jan 1 1941	do do
Milw & State line 1st M g ru (V88, p230) F.c*	F.c*	50	1906	1,000 &c	2,500,000	3 1/2 g	J & J	Jan 1 1941	do do
<b>Branch Line Bonds Assumed</b>									
Boyer Valley Ry 1st M g \$10,000 per mile F.c*	F.c*	90	1898	1,000 &c	1,440,000	3 1/2 g	J & D	Dec 1 1923	do do
Min & Ia Ry 1st M \$10,000 per mile F.c*	F.c*	119	1899	1,000 &c	1,004,000	3 1/2 g	J & D	Dec 1 1924	do do
Mankato & New Ulm 1st M gold \$410,000 F.c*	F.c*	26	1899	1,000	9416,000	3 1/2 g	A & O	Oct 1 1929	do do
Southern Iowa first mtge \$1,120,000 gold F.c*	F.c*	56	1900	1,000 &c	None Oct '10	3 1/2 g	M & S	Sept 1 1925	do do
Princeton & North 1st M \$2,100,000 gold F.c*	F.c*	105	1901	1,000 &c	1,940,000	3 1/2 g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M \$2,125,000 gold F.c*	F.c*	85	1901	1,000 &c	2,125,000	3 1/2 g	M & S	Mch 1 1926	do do
St. Louis & Pacific 1st M gold \$4,000,000 F.c*	F.c*	125	1901	1,000 &c	3,926,000	3 1/2 g	F & A	Aug 1 1936	do do
Min & So Dak 1st M gold \$528,000 F.c*	F.c*	33	1900	1,000	528,000	3 1/2 g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold F.c*	F.c*	195	1900	1,000 &c	3,900,000	3 1/2 g	J & J	Jan 1 1935	do do
Prem Elk & M V cons M \$25,000 per mile assumed	F.c*	1,170	1883	1,000	7,225,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Per lien M g call at 107 1/2 Ta.c*	Ta.c*	235	1900	1,000	2,000,000	4 1/2 g	J & J	Mch 1 1930	Liberty Nat Bank
Consol mtge \$2,000,000 generally were outstanding in the hands of the public.	Ta.c*	235	1900	1,000	2,000,000	5 g	M & S	July 1 1930	July '08 coup last paid
Income mtge (text) non-cum call at par...	Ta.c*	235	1900	1,000	2,000,000	Up to 5%	wh earn.	July 1 1930	
<b>New Securities to be Issued under Reorganization Plan</b>									
Stock, \$4,000,000					4,000,000				
Gen and refunding M \$15,000,000 gold red text					2,000,000	See text	Semi-an	30 years	Int from Dec 1 1909
Chic R I & Pac RR—Coll tr M \$75,000,000 Ce.c*	Ce.c*	1902	1,000 &c		71,207,500	4 g	M & N	Nov 1 2002	First National Bank N Y
Bonds \$7,500,000		1909			See text	5	M & S	Sept 1 1913	
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)					100				
First M Chic, Ill., to Council Bluffs & branches Un.c*	Un.c*	764	1877	1,000 &c	12,500,000	4 1/2 g	J & J	July 1 1917	Office 115 B'way N Y
In addition sinking fund July 1910 held: g \$181,000		0;	h \$ 2,013,	000; k \$2	02,600. m	\$1,045.00	00 (also	\$19,792,000 o	n hand); n \$160,000;

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

**BONDS—General Mortgage.**—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. In V. 65 p. 1070; V. 65, p. 111, 371; V. 75, p. 980; V. 88, p. 280, 563. In Sept. 1910, \$30,371,000 generally were outstanding in the hands of the public. In May 1910, \$13,522,000 were authorized to be issued for refunding and improv'ts, none of which was sold. V. 90, p. 1489.

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

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral are July 1 1910 were \$10,675,000 Fremont, Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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

**GENERAL FINANCES.**—Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, and in Jan. 1909 for \$30,502,650 additional stock, the proceeds to be used for improvements, extensions, equipment, &c. V. 82, p. 482; V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost \$20,000,000 are to be completed in 1910. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807. In Jan. 1909 sold \$16,250,000 3 1/2s, including \$10,000,000 generals. V. 88, p. 230, 563.

**EARNINGS.**—2 mos., 1910. Gross, \$13,067,212; net, \$3,966,385. July 1 to Aug. 31, 1909. Gross, 13,501,029; net, 4,240,997.

**REPORT.**—The annual meeting is held the third Thursday in October. Report for 1909-10 at length in V. 91, p. 785, 809; editorial, p. 837.

Operating Revenues—			
	1909-10.	1908-09.	1907-08.
Average miles operated	7,629	7,635	7,631
Freight revenue	\$19,536,839	\$43,619,091	\$41,949,630
Passenger revenue	18,431,017	16,875,668	15,734,607
Mail, express, &c.	6,207,828	6,483,712	5,535,197
Total operating revenues	\$74,175,684	\$65,978,471	\$63,219,344
Total net income	\$21,535,371	\$22,619,755	\$21,835,385
Rents—debts	1,397,278	818,848	460,159
Interest on bonds &c.	7,583,447	7,603,926	7,505,184
Sinking funds and other payments	246,149	252,687	251,549
Dividends on common stock, 7%	8,040,438	6,972,903	6,972,672
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	\$2,466,459	\$5,170,790	\$4,874,419

**OFFICERS.**—Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Treas., R. H. Williams, N. Y.; Sec., John Davis Caldwell, N. Y., 111 B'way. Directors.—W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hightitt (Chairman), Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Homer A. Miller, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenos Crane, Dalton, Mass.—(V. 90, p. 697, 1489; V. 91, p. 785, 790, 805, 1095.)

**CHICAGO PEORIA & ST. LOUIS RY.—ROAD.**—Owns from Peoria to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jet, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch Lockhaven to Gratton, 3 m.; total owned, 235 m.; trackage Peoria to Peoria, 10 m.; in Springfield 1 1/2 m.; to St. Louis Station 9 m.; total, 255 1/2 miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with \$4,000,000 auth. stock. V. 89, p. 1541. In July 1910 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare suit. V. 90, p. 1675.

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

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

The plan (V. 89, p. 285) authorizes an issue of \$15,000,000 "general and refunding," 30-year gold 4 1/2s. Present issue, \$2,850,000, of which the \$1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any interest date on 60 days' notice; thereafter at 107 1/2%. Of the bonds, \$2,850,000 will be issued for use under the plan; \$2,000,000 will be reserved to refund prior lien bonds and \$150,000 for use in retiring prior lien bonds and \$10,000,000 for extensions, etc.

**Basis of Exchange of Old Securities for New.**

Securities Deposited.	Amount Out.	If Pay Cash.	New Gen. & Ref. 4 1/2s.	New Stock (Vol. Tr.)
\$1,000 Consol. M. bds.	\$2,000,000	---	\$500 00	\$625 00
100 Overdue coupons	100,000	---	50 00	62 50
1,000 Eq. & car. trusts	181,000	---	1,000 00	---
1,000 Income M. bonds	2,000,000	\$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,000,000	3 00	3 00	9 00

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

Out of the \$2,850,000 "general and refunding" 4 1/2s, \$850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds over \$1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about \$154,000 for the first 6 years, which will be thereafter increased about \$15,000 by the increase in rate from 3% to 4 1/2% on the \$1,100,000 new bonds issued in exchange for old consols.

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

**EARNINGS.**—12 mos., 1909-10. Gross, \$1,766,967; net, \$281,850. July 1 to June 30, 1908-09. Gross, 1,564,833; net, 163,902.

**REPORT for year to June 30 1909** was in V. 90, p. 104, showing, gross, \$1,564,833; net, after taxes, \$112,501; other income, \$4,017; interest and rentals, \$233,721; bal., def., \$117,202. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 104, 1675.)

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

**BONDS.**—The collateral trust 4s of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. Railway as acquired. In June 1910 \$71,207,400 of the \$74,877,200 Railway stock had been acquired.

The \$17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102 1/2 and interest on Feb. 1 1910, calling for \$17,798,282, the sale of the stock is understood, realizing \$10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of \$7,500,000 new 6s due Sept. 1913, which were purchased by The C. R. I. & P. Ry. and are held in its treasury. V. 89, p. 1667.—(V. 90, p. 771.)

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

Mileage owned—	Miles.	Leased—(See this col.)	Miles.
Chic. Ill. to Colo. Sp'gs, Colo.	1,064	Keokuk & Des Moines	162
Davenport, Ia. to Terral I. T.	708	Peoria & Bureau Valley	47
Hempston, Kan. to Texhoma,	323	White & Bl. Riv. Val. (V. 90, p. 502)	62
O. A. to Minn.	328	Little Rock & Hot Springs	22
Burlington, Ia. to Minn.	303	Western*	62
Vinton, Ia., to Watertown, S. D.	376	Rock Isl. Ark. & Louisiana	307
Branch lines	2,055	Trackage to St. Louis, Denver, Pueblo, &c.	695
<b>Capital stock all owned—</b>			
Chic. Okla. & Gulf (leased)	983		
Chic. R. I. & El Paso	153	Total mileage oper. and under construction June 30 1910	8,118
Chic. R. I. & Gulf	476		
St. Louis K. C. & Col.	284		

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



**Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Eunice, Ala., 308 miles,** under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 116 miles were opened from Amarillo, Tex., west to Tucumcari, N. M., under charter of Tucumcari & Memphis.

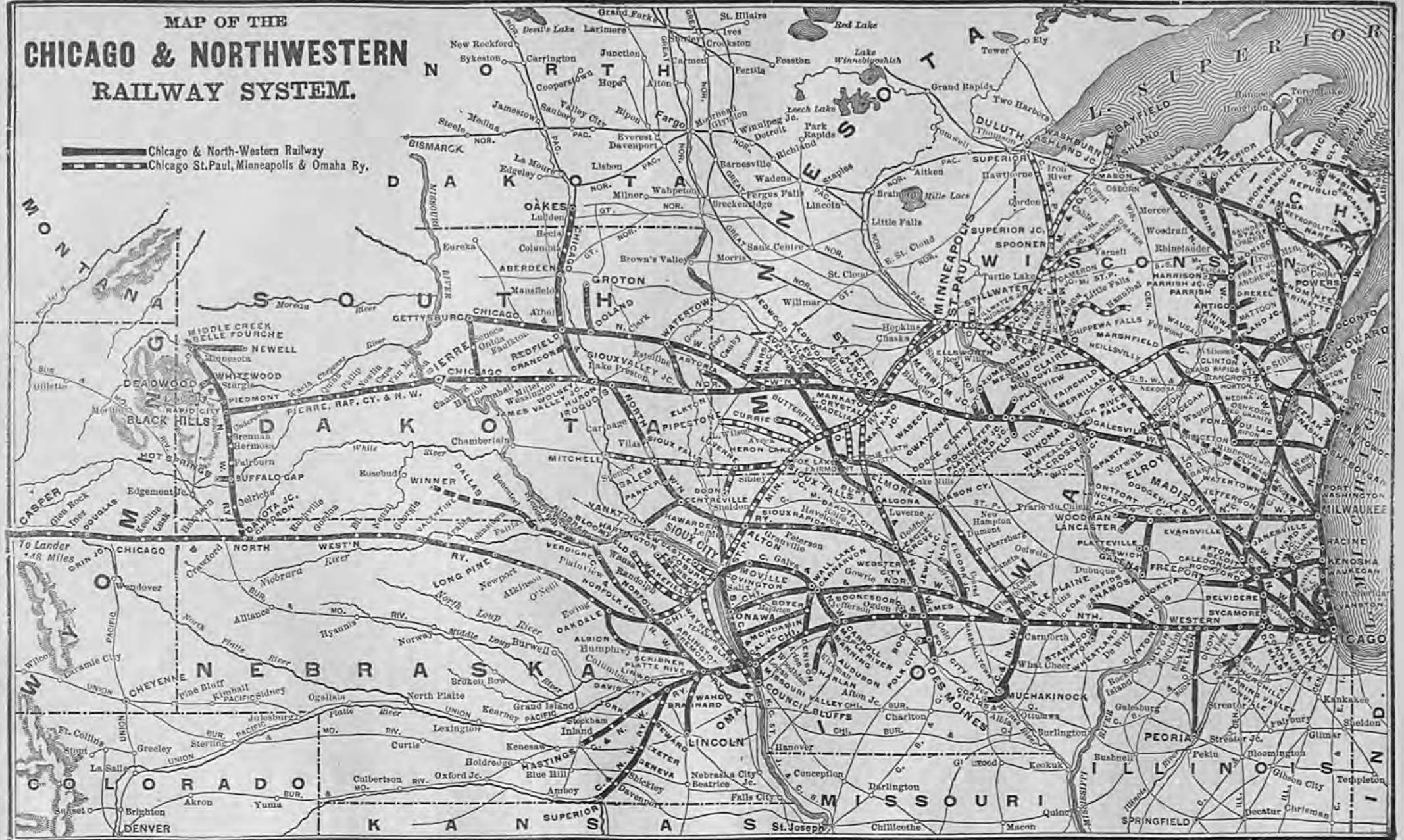
**HISTORY.**—A consolidation June 2 1880 with \$50,000,000 stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railway (of Iowa) and \$70 pref. and \$100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad Company. See statements for those companies.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250. Stockholders will vote Dec. 15 1910 on merging the Chicago R. I. & El Paso, 153m. **DIVIDENDS.**—'99-'02. '03. '04. '05. '06. '07. '08. '09. 1910. Since 1897. 5 y'ly. 7 1/2 8 1/4 6 1/4 6 5/4 5 1/4 5 1/4 4 1/2. In 1909, Jan. 1%; April, 1 1/2%; July, 1%; Oct., 1 1/2%. In 1910, Jan. 1%; April, 1 1/2%; July, 1%; Oct., 1 1/2%. Special distributions, incl. \$1 63 per share June 17 1905, see V. 80, p. 2398. Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. Railway Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 636, 628. \$21,000,000 of 1898 those unissued are available as follows: \$21,000,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. (See Abstract in V. 65, p. 522; V. 78, p. 228; V. 80, p. 472.) The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Chic. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356. **REFUNDING 4% BONDS OF 1904** (\$163,000,000 A UTORIZED ISSUE). A 1st lien (either directly or through pledge of other issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill. and on railway lines aggregating 1,143 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,708 miles. See V. 75, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.



MAP OF THE  
**CHICAGO & NORTHWESTERN**  
**RAILWAY SYSTEM.**

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







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Western Indiana—Stock (see text)		48	1882	\$100	\$5,000,000	6	Q—M 31	Oct 1 1910 1 1/2	Chicago
General mortgage gold sink fund subj to call 105.0*				1,000	7,533,577	6 g	Q—M	Dec 1 1932	J P Morgan & Co N Y
Cons M \$50,000,000 g. IC.*&R			1902	1,000&c	35,984,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; & NY
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Chihuahua & Pacific—First M gold		180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Island & Pac Ry									
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry									
Cincinnati Bluffton & Chicago—1st M \$1,500,000 g.c*		52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincln Ham & Day									
Cincinnati Findlay & Ft W—1st M g guar end red.—N.c*		91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock				100	8,000,000		Text	Dec 24 1903 2%	Cincinnati
Prof. 5% (remain'g \$7,751,425 canceled; V91.p 1092)				100	248,575				
Second (now 4%) mortgage gold		59	1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co N Y
General mortgage \$7,800,000 gold		59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold		95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)		167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cin Ham & Dayton consol mortgage		All	1905	1,000	17,500,000	4 1/2	J & J	Jan 1 1955	Owned by Company
Cincinnati & Dayton 1st mtge		13	1887	1,000	300,000	4 1/2	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M		All	1889	1,000	500,000	4	A & O	Oct 1 1929	do do
1st & ref M \$75,000,000 auth, part gu. Bak.c*&R		All	1909	5 & c	\$14,500,000	4	J & J	July 1 1959	J P Morgan & Co, N Y
General mortgage \$20,000,000 redeemable text		All	1909	1,000	\$20,000,000	See text	See text	July 1 1939	do do
Call to pur in notes \$11,557,000 g u p d l red p r Co. c*		---	1905	1,000	594,000	4 1/2 g	A & O	To Apr 1 1915	Central Trust Co, N Y
Car trusts \$54,000 due \$4 begin Oct '06		---	1904	1,000	736,000	4 1/2 g	A & O	To Oct 1 1914	J P Morgan & Co, N Y
Car trusts \$92,000 due semi-annually		---	1910	1,000	2,320,000	5	J & D	To June 1 1920	R Whitrop & Co N Y
Car trusts See A due \$116,000 semi-ann.		---	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red (not guaranteed)		202	1895	1,000	933,000	5 g	J & J	Jan 1 1935	Central Trust Co N Y
at 110 guar p & l (end)									do do
C I & W 1st & ref M \$8,200,000 g u p & l end		361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co N Y
Dayton & Michigan 1st mtge guar p & l end		142	1881	1,000	2,728,000	5	J & J	Jan 1 1913	J P Morgan & Co N Y
Piqua & Troy 1st M \$250,000 gold guar p & l		9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red.—N.c*		91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincln & Ind Western—See Chicago Cincln & Louisv									
Cincinnati Indianapolis & Western—See Cincinnati H		amilton & Dayton		100	804,500	4	F & A	Aug 1 1910 2%	Cincinnati
Cincinnati Inter-Terminal RR—1st pref stk (see text)		Text		100	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co Cin
Cincinnati Lebanon & Northern—1st mortgage		38	1886	1,000	1,255,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co N Y
1st con M \$1,500,000 g u p & l end (V 75 p 1398).c*		52	1902	1,000	1,750,000	4 g	F & A	Age 1 1948	Farmers' L & Tr Co N Y
Cin & Musk Val—1st M \$2,000,000 g u p & l end F.c*		148	1898	1,000	1,750,000	4 g	M & N	Age 1 1948	Farmers' L & Tr Co N Y
Incl. June 30 1910 \$4,300,000 in treas. and \$1,023,000 coll f or tempo									
1908. c \$2,004,000 in treas. and \$300,000 coll f or temporary									

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. R.R., 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 4% 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.

1. First and Refunding Mortgage dated July 1 1909. Auth. Issue, \$75,000,000. This mortgage covers all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. (See V. 85, p. 1498; V. 90, p. 771.)

Of which there have been issued \$27,500,000, viz.:  
 (a) To pay or adjust indebtedness due and accrued \$7,500,000  
 (b) For improvements now needed 5,000,000  
 (c) For necessary working capital 2,000,000  
 (d) For collateral to \$11,557,000 4% purchase money notes of 1903 13,000,000  
 Reserved for future use, \$47,500,000, viz.:  
 (e) For additions, improvements and betterments \$23,721,000  
 (f) For refunding underlying bonds 23,779,000

The bonds specified above as (b) and (c) and \$5,500,000 of those named as (a) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co. Under supplemental agreement dated July 1 1909 (V. 89, p. 460) \$11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (of which a small amount reserved to retire outstanding refunding 4s of 1904 had in July 1910 not been issued) are secured by pledge of \$13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918. The ref. mtge. bonds (dated 1904, for which the purchase money notes of 1908 were exchanged) have been or are to be canceled.

2. General Mortgage (see above)—Total Issue, \$20,000,000. The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the general, \$15,000,000 are issuable 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 original bonds issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The original bonds are also to be subject to call for payment at par and accrued int. and the 4% guar. bonds at 103 and accrued int. on any Jan. 1 or July 1. During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTEES.—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. 125.

EARNINGS.—2 mos., 1910.....Gross, \$1,706,745; net, 538,670  
 July 1 to Aug. 31, 1909.....Gross, 1,575,499; net, 339,620

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1091.	1909-10.	1908-09.	1907-08.
Miles operated.....	1,036	1,036	1,038
Gross earnings.....	\$9,446,524	\$7,807,047	\$8,011,483
Net income.....	1,554,233	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	246,577	334,322
Rentals.....	358,588	370,247	368,073
Balance, deficit, for year.....	\$720,253	\$1,691,922	\$1,673,905

OFFICERS.—Chairman of Board, Daniel Willard; President, William Cotter; Vice-Pres., J. L. Cramer; Sec. and Treas., F. M. Carter; Asst. Sec., E. M. Deveroux.

Directors.—Oscar G. Murray, L. P. 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. 91, p. 1093.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; St. Louis, Ill., to West Liberty, 77 miles; Frankfort, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 73, p. 239, 259, 497, 732. Stock authorized, \$3,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798; in 1903-04, \$167,322; in 1904-05, \$156,095.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed principal and interest, by C. H. & D., by endorsement, V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011. The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice. \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 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 preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to year ending June 30 1909, \$32,456; 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 Jan. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over June 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$1,300,000, mostly owned by Penn. Co. V. 75, p. 880. Dividend of 3% paid in 1906 and 1909. Of the \$1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania Company, \$250,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1909, gross, \$351,840; net, \$101,729; other inc., \$39,105; charges, \$74,553; divs. (3%), \$33,000; sur., \$33,284.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylvania RR.)—Owns Morrow, O., to Trinway, O., 143 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Of the bonds, \$250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1910 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% vly.; 1907 and 1908, 4%; 1909, 5%. Penn. RR. owns \$1,318,000 of the \$1,750,000 bds. Car trusts, \$67,200 3 1/2% payable \$22,400 vly. Yr. end, Dec. 31—Gross, Net Inc., Interest, Dividends, Balance.  
 1909.....\$928,011 \$244,782 \$70,000 (5%) \$100,000 \$74,782  
 1908.....783,888 205,719 70,000 (4%) 89,000 55,719

Payments in addition to above in 1909 were \$17,694 for additions, improvements, &c. (against \$10,345 in 1908), and \$17,881 for prin. and int. of car trusts and hire of equipment, &c.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC 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 Harrison & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1960; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at a 3% rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to Sept. 1910, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1905 2%; June 1905 3%; Dec. 2 1/2%; June 1906 3%; Dec. 2 1/2%; 1907 to 1909, 5% (J. & D.); 1910, June, 2 1/2%. On April 1 1906 \$1,500,000 5% notes were issued to pay for improvements, payable \$150,000 semi-annually to April 1911 inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 91, p. 26; V. 65, p. 1173. Stockholders in May 1908 subscribed for \$153,400 new preferred stock at par, raising the amount outstanding to \$2,453,600. V. 86, p. 1099, 1409.

LATEST EARNINGS.—1910.....Gross, \$1,577,758; net, \$663,826  
 3 mos., July 1 to Aug. 31, 1909.....Gross, 1,323,127; net, 473,397  
 ANNUAL REPORT.—Report for year ending June 30 1910 was in "Chronicle" Oct. 29 or Nov., showing: Gross, \$9,079,473; net, \$3,312,269; oth. income, \$291,987; int. rentals, &c., \$1,406,732; impts., \$1,475,959; div. on pref. (5%), \$122,670; div. on com. (5%), \$150,000; bal., sur., \$448,895. In 1908-09, gross, \$7,826,982; net, \$2,507,299.—(V. 91, p. 1095.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 190 miles; trackage (C. O. C. & St. L.), Franklin to Cincinnati, 58 miles; at Jackson, 1 mile. On Jan. 1 1910 Cin. Chic. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. First dividend on stock, 3%, paid March 1 1910. In year ending Dec. 31 1909, gross, \$1,177,691; net inc., \$264,459; charges, \$114,770; div. (3%), \$90,000; balance, sur., \$59,838. For 8 mos. ending Aug. 31 1910, gross, \$827,947, against \$731,799 in 1909; net, \$167,812, against \$148,518. Pres., W. C. Brown.—(V. 90, p. 697.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Itchmond, Ind., to Adams, Ind., 86 mi.; leases 5 mi. 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. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50), of which Penn. Co. owns \$1,257,900. Due guarantors Oct. 1 1910, \$1,779,028.

Year end, Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1909.....	\$668,539	\$102,995	\$184,720	def. \$81,725
1908.....	613,703	114,939	163,938	def. 48,939

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 91, p. 518.

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, 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 sec. 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.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Cin New Ori & Texas Pac—Com stock \$3,000,000				\$100	\$3,000,000	5 in 1909	J & D	June 15 1910 2 1/2	Cincinnati	
Preferred stock 5% cumulative \$3,000,000				100	2,453,400	5 in 1909	Q-M	Sept 1 1910 1 1/2	do	
Notes, last installment			1906		150,000	5	A & C	April 1911	Cincinnati, Ohio	
Equip trust last installment (V. 78, p. 1391)			1907		85,000	6	J & D	Dec 1 1910	Cincinnati, Ohio	
do Ser B due \$97,000 semi-ann (V. 82, p. 928)			1906		1,000	4	M & S	Mar 1911	Bair & Co New York	
Cincinnati Northern—1st M \$3,000,000 gold—G c & R					1,067,000	4 1/2 g	M & S	May 11-May 16	Equitable Trust Co N Y	
Cincinnati Richmond & Ft W—1st M gold Int guar		86	1871	1,000	1,800,000	7 g	J & D	July 1 1931	Guaranty Trust Co N Y	
Clear'd & Mahoning—Stock 6% rent \$1,000,000 auth					50	900,000	6	J & J	July 1 1910	Winstow, Lanier & Co N Y
First mortgage gold guaranteed B R & P—G c & R		20	1893	1,000	650,000	5 g	J & J	Jan 1 1943	35 Wall Street New York	
Cleveland Akron & Columbus—Stock \$4,000,000					4,000,000	4 in 1910	M & S	Sept 24 1910 2%	Checks mailed	
General mortgage (now first) gold		177	1887	500 & c	1,800,000	5 g	M & S	Mar 1 1927	Winstow, Lanier & Co NY	
First consol mtge \$4,000,000 guaranteed p & l end		188	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do	
gold sinking fund not guaranteed			1900		624,000	4 g	F & A	Aug 1 1940	do do	
Cleveland Cincinnati Chicago & St Louis—Com stock					47,056,300	4 in 1910	M & S	Sept 1 1910 2%	J P Morgan & Co N Y	
Preferred stock 5% non-cumulative					10,000,000	5 in 1910	Q-J	Oct 20 1910 1 1/2	do do	
C I St L & C com M drawn as 105 shuk fund 1%—C c & R		175	1880	1,000	625,000	6	M & S	Nov 1 1920	do do	
Gen 1st M \$10,000,000 g f not drawn—C c & R			1886	1,000 & c	7,250,000	4 g	Q-F	Aug 1 1936	do do	
Cleve Col Cin & Ind consol mortgage (see text)		391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do	
Gen cons mortgage (\$12,000,000) gold—Us c & R		391	1884	1,000	3,205,000	6 g	J & S	Jan 1 1934	do do	
Ind & St L 1st M in 3 series of \$667,000—Us c & R		72	1869	1,000	2,000,000	7	Various	July 1 1919	do do	
2d M (\$2,000,000) gold Indianap to Terre H—Us c & R		72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do	
Clev Cin Chic & St L White Wat Val Div 1st g—Ce c & R		62	1890	1,000	650,000	4 g	J & S	July 1 1940	do do	
Spr & Col Div (Col Sp & Cin) 1st M gold—Ce c & R		45	1890	500 & c	1,103,730	4 g	M & S	Sept 1 1940	do do	
Calro Division 1st M \$5,000,000 gold—Ce c & R		267	1890	1,000	5,000,000	4 g	J & S	Jan 1 1939	do do	
St Louis Div coll tr gold (\$351,000 in a f)—Ce c & R		104	1890	1,000 & c	10,000,000	4 g	M & N	Nov 1 1909	do do	
Clevn Wab & Mich Div first mtge gold—Us c & R		203	1891	1,000	4,000,000	4 g	J & S	July 1 1931	do do	
Gen M 100 years for \$50,000,000 gold—Mex c & R		1,021	1893	1,000	25,437,000	4 g	J & S	June 1 1903	do do	
New bonds, \$20,000,000 authorized			1910	500 fr. & c	10,000,000	4	J & D	June 1 1930	do do	
Notes \$5,000,000 gold			1907	1,000 & c	5,000,000	5 g	J & D	June 1 1911	do do	
Obligations for Proprietary Lines										
Cincinnati Sandusky & Cleveland—Preferred stock				50	428,997	6	M & S	Nov 1 1910 3%	do do	
Consol (now first) mtge \$3,000,000 gold—AB c & R		170	1888	1,000	2,571,000	5 g	J & N	Jan 1 1928	do do	
Central Indiana first mtge \$4,000,000 gold guar—Ce c & R		125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y	
Ch I & St L S L 1st M \$3,000,000 gold gu—Ce c & R		45	1903	1,000	3,000,000	4 g	A & C	Apr 1 1903	J P Morgan & Co N Y	
Louisville & Jeffersonville Bridge 1st M—See that Co										
Cleveland Columbus Cincinnati & Indianapolis—Cleve		land I ndiana polis St. Louis & Chi cago—Se & Cleve land Cincinnati C hicago & St Louis	192	1893	1,000	5,000,000	5 g	A & C	Oct 1 1933	2 Wall Street New York
Cleve Lorain & Wheeling—Consol (now 1st) g—Usan. c & R		192	1896	1,000	890,000	5 g	J & S	June 1 1930	do do	
General mortgage \$1,000,000 gold redeem in 105—N		192	1896	1,000	890,000	5 g	J & S	June 1 1930	do do	
Consol ref mtge \$1,000,000 gold red at 102 1/2—Ta c & R		192	1900	1,000	4,000,000	4 1/2 g	J & J	Jan 1 1930	do do	

**CLEVELAND AKRON & COLUMBUS RY.**—(See Maps of Pennsylvania RR.)—Owns on Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Harborton Belt RR., 24 m. V. 78, p. 435. Car trusts Dec. 31 1909, \$588,773, due \$82,992 yearly.

Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1905, 3% (M-S); 1907, 1 1/2%; Sept., 2%; 1908 and 1909, 4% (M-S); 1910, 4%. Of 1st consol, gold, 1/3 of 1940 (Commercial Trust Co. of Phila., trustee), \$1,023,000 are guar., prin. & int., by the Penn. Company; \$1,800,000 are reserved to retire the gen. 5% due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1909, gross, \$2,240,200; net, \$551,431; oth. inc., \$20,893; chgs., \$232,476; div. (4%), \$160,000; add. & impts., \$164,765; bal., sur., \$15,083.—(V. 87, p. 282.)

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.**—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radiates from Indianap. Ind. westerly to Chicago, Peoria, Calro, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.	Leased and Controlled—	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield RY.	48
Gallon, O., to Indianap. Ind.	203	Colum. Hope & Greensbg RR.	24
Delaware to Springfield.	50		
Cincinnati to Lafayette.	170	Jointly Operated—	
Indianap. to Terre Haute.	72	Chic. Ind. & St. L. Short Line.	44
Harrison Branch.	7	Trackage into Cincinnati, &c.	32
Leased—		Trackage into Jeffersonville.	53
Cincinnati Lafayette & Chic. Ry.	57	Trackage into Toledo (V. 79, p. 1023, 2696).	48
Calro Vincennes & Chic. Ry.	57		
Calro, Ill., to Tilton & branch.	261	Total included in earnings.	1,982
St. L. Div., T. H. to E. St. L.	100	Operated; earns kept separate—	
Columbus Springfield & Cin.	57	Peoria & Eastern RY.	351
Columbus, O., to Springfield.	45	Cincinnati Northern.	248
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Kankakee & Seneca RR.	42
Cin. Wabash & Michigan RY.—Benton Harbor to Rushville and branch.	249	Mt. Gilead Short Line.	2
Other lines.	59	Louisv. & Jeffersonv. Bridge.	3
Cincinnati Sandusky & Cleve. RY.—Sandusky, O., to Day'n, O., &c.	170		

\*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, is to be completed about Jan. 1911 under the charter of the Evansville Mt. Carmel & Northern RY. V. 83, p. 817, 1098; V. 90, p. 712.

**HISTORY, &c.**—A consolidation of the Cincinnati Indianap. St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianap. Railway Co. and the Indianap. & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$30,207,700 was in Jan. 1910 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union RY. (through the Peo. & East. RY.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union RY., and part owner of Cent. Indiana RY., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union RY., Dayton & Union RR., Muncie Belt RY. and Findlay Belt RY., which are operated independently.

**STOCK.**—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 and Oct. 31 1906 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1910. V. 83, p. 687, 1290; V. 84, p. 1247.

**DIVIDENDS.**—'97, '98, '99, '00, '01, '02 to '07, '08, 1909, 1910. Common—% 0 0 0 0 3 1/2 4 yearly. 1 0 4 Preferred—% 2 1/2 5 5 5 5 5 yearly. 5 5 5

**BONDS.**—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianap. consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianap. & St. Louis 1st 7s, series "A" are J & J, series "B," M & S; series "C," M & N.

**St. Louis Division bonds.** see deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In Apr. 1910 \$22,115,000 gen. 4s were reserved for prior liens (exclusive of Calro 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 early. See V. 78, p. 1446; V. 79, p. 735; V. 83, p. 370; V. 87 p. 1010; V. 90, p. 626, 1044. Guarantees Chic. 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 \$10,000,000 sold May 1910, payable in francs, to provide for \$5,000,000 notes due June 1 1911 and floating debt. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554.

Jointly with four other roads covenants to pay New York Central Lines \$50,000,000 equipment trusts of 1907 and 1910, the company's share of equipment leased being \$3,700,347 and \$2,300,000, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 823. Capital stock per mile of road owned Dec. 31 1909, \$33,260; bonded debt, \$36,134. On Mich. 1 divs. on the com. stock, were resumed and initial div. of 3% was paid on Cincinnati Northern stock. V. 90, p. 108. In May \$10,000,000 (50,000,000 francs) 4% debts. were sold to retire the \$5,000,000 notes due June 1 1911 and for improvements. V. 90, p. 1296, 1424, 1554, 1613.

**EARNINGS.**—8 mos., 1910. Gross, \$19,379,102; net, \$4,265,992 Jan. 1 to Aug. 31, 1909. Gross, 17,425,759; net, 4,808,629

**REPORT.**—Report for year ending Dec. 31 1909 in V. 90, p. 691, 712.

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Railroad revenues.	\$27,657,741	\$24,242,617	+\$3,415,124
Operating income (after taxes)	7,011,380	5,062,684	+1,948,696
Other income.	623,233	554,026	+69,207
Gross corporate income.	\$7,634,613	\$5,616,710	+\$2,017,903
Rentals of leased lines.	\$120,000	\$120,000	
Interest on bonds, &c.	3,391,700	3,321,023	+\$70,677
Hire of equipment, incl. interest.	652,784	894,055	-241,271
Other rents.	641,117	571,952	+69,165
Prop. loss oper. Cent. Ind. Ry.	52,641		+52,641
Dividends on preferred, 5%.	500,000	500,000	
Dividends on common, 2%.	941,126		+941,126

Balance, surplus for year. \$1,335,246 \$208,779 +\$1,126,467

**OFFICERS.**—Pres., W. C. Brown, New York; Vice-Presidents, E. W. Rossiter, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, of New York.—(V. 90, p. 108, 372, 447, 626, 691, 712, 1044, 1238, 1296, 1424, 1554, 1613.)

**CLEVELAND LORAIN & WHEELING RY.**—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O. opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Belleair, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174.

**HISTORY.**—Operated by the Balt. & Ohio, which owns all of the stock. See that company and V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

**STOCK.**—Common, \$8,000,000, and pref., non-cum., 5%, \$5,000,000 par \$100. After 5% on each, both stocks share alike. V. 60, p. 1058.

**DIVIDENDS.**—On pref., 1896, 3%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; no further divs. to be declared. Divs. on com., 2 1/2% in 1908.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4 1/2%, the remaining \$5,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

**REPORT.**—Report for year ending Dec. 31 1908 was in V. 87, p. 1416. In 1908-09, gross, \$3,796,182; net, \$1,216,152; other income, \$4,038; chgs., &c., \$506,168; balance, \$714,022. Earnings now included with those of Balt. & Ohio.—(V. 87, p. 1416.)

**CLEVELAND & MAHONING VALLEY RY.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nyanro RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$325,967 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 RY.**—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles. Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Dec. 31 1909 owned \$1,791,900 (par \$100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), \$60,000; in 1907, 4%; in 1908, 5%; in 1909, 6%.

**BONDS.**—Guaranteed prin. and int. by Penn. Co.; sinking fund 1%.

**EARNINGS.**—In 1909, gross, \$1,045,364; net, \$394,203; int. on bonds, \$50,000; improvements, \$188,556; other charges, \$8,583; divs. (6%), \$120,000; bal. sur., \$20,813. In 1908, gross, \$937,983.—(V. 88, p. 52.)

**CLEVELAND & PITTSBURGH RR.**—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 134 miles; branches—Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellairs, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

**LEASE.**—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with divs. of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

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

**EARNINGS.**—In 1909, gross earnings, \$11,104,914; net, \$4,526,277; profit to lessee, \$2,317,333.—(V. 87, p. 812; V. 89, p. 992.)

**CLEVELAND SHORT LINE RY.**—To be a belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, of which 9.68 miles in operation in Sept. 1910. V. 81, p. 654. Stock, \$7,500,000; all owned by Lake Shore & Mich. South, par \$100. V. 86, p. 167. Pres., W. C. Brown; V-P., D. C. Moon.—(V. 88, p. 563; V. 91, p. 654.)

**CLEVELAND TERMINAL & VALLEY RR.**—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 89 miles.

**STOCK.**—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,594,300 and of the \$2,060,750 preferred, \$1,826,700; par, \$100.

**BONDS.**—The 1st M. bonds are guar. p. & l., by B. & O., endorsed. Due B. & O. on general account June 30 1909, \$1,176,056.

**REPORT for year ending June 30 1908** was in V. 87, p. 1297. In 1908-09 gross, \$1,056,488; net, \$280,435; other income, \$31,702; int., &c., \$245,237; bal. sur., \$66,900.—(V. 80, p. 1395; V. 87, p. 1297; V. 89, p. 1223.)

**COAL & COKE RY.**—Owns from Letter, W. Va., to Charleston, W. Va., 166.4 miles; trackage, Roaring Creek Jet, to Elkins, 7.6 m., and Roaring Creek Jet, to Letter, 1.6 m.; Mable to Bellington, 17.7 m.; branch Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total June 30 1910, 199.8 miles. Company's own line under construction Oct. 1910 from Elkins to R. C. Jet., 7.6 miles. About 100,000 acres of coal lands are owned.



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 Cleve & M V, Cleve & Mar, Cleve & Pittsburgh, etc.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1910, \$301,474, due \$55,000 yearly; loans and bills payable, \$1,468,287.

EARNINGS.—2 mos., 1910. Gross, \$134,053; net, \$55,973 July 1 to Aug. 31, 1909. Gross, \$122,818; net, \$31,866 In 1909-10, gross, \$867,945; net, \$292,121; net income coal dept., &c., \$42,341; total net, \$334,462; interest on bonds, \$197,359; other charges and taxes, \$115,880; bal., sur., \$21,223. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C. (V. 88, p. 1499; V. 90, p. 1613.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Hink-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jet. to Leadville, 4.80 m.; total owned, 251.10 miles. Leases Rio Grande Jet. Ry., Rifle Creek to end, G. J. R., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1225. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686; V. 91, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., \$6,000,000; common, \$4,000,000.

EARNINGS.—2 mos., 1910. Gross, \$358,208; net, \$69,893 July 1 to Aug. 31, 1909. Gross, \$398,190; net, \$74,118 Year—Gross, Net, Misc. Inc. Charges, Balance. 1909-10 \$2,340,286 \$528,432 \$38,583 \$499,308 def. \$132,293 1908-09 2,312,590 383,389 59,054 489,529 def. 47,086

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlaacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y. Directors—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlaacks (V. 89, p. 778; V. 90, p. 447.)

COLORADO & SOUTHERN RR. (See Map.)—Operates a system from Orth Jet., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches Hdwater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (which see.)

Also owns beneficial half interest in Colorado Midland, operating 338 m., and in Trinity & Brazos Valley Ry. See those companies. The Stamford & Northwestern Ry., Stamford, Tex., northwesterly 82 1/2 m., was completed Oct. 1909. V. 89, p. 1281. In June 1910 construction was begun on a new joint low-grade line with the Denver & Rio Grande from Pueblo to Walsenburg, 56 miles, at a cost of probably \$5,700,000. V. 90, p. 626.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines. 2 Mos. end, Aug. 31. Gross, Net, Ches. (Net), Bal., Sur. 1910 \$2,826,895 \$582,453 \$506,218 \$376,235 1909 2,651,867 978,896 437,634 541,262

REPORT.—Report for 1909-10 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Den. Term. Ry. and Wichita Valley lines was in "Chronicle" Oct. 29, 1909.

Average miles 2,042 Total operating revenues \$16,777,981 Operating expenses 10,863,415 Operating income (over taxes) 5,914,566 Total net income \$5,651,700 Int. on bonds, equip. oblig'ns, &c. \$2,700,067 Dividend first pref. stock (4%) 340,000 Dividend second pref. stock (4%) 340,000 Dividend common stock (2%) 620,000 Balance, surplus, for year \$1,651,633

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P. A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, Denver, Col. Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors, 1909, V. 88, p. 563; V. 89, p. 1347; V. 91, p. 214, 333, 462.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907, and June 1908. On com., 2% Sept. 1908. Sink fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 yrs., then 105 for next 5 yrs., 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., 1909-10. Gross, \$709,220; net, \$310,594 July 1 to June 30, 1908-09. Gross, \$74,486; net, 255,771 Pres., Frank Trumbull. (V. 81, p. 725; V. 87, p. 740; V. 88, p. 827.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were issued, but re-issued as 35 in 1900, income certificates to amount of 40% of bonds being issued.

EARNINGS.—2 mos., 1910. Gross, \$50,103; net, \$12,487 July 1 to Aug. 31, 1909. Gross, \$283,096; net, \$74,653. In 1908-09, Year ending June 30 1910, gross, \$283,096; net, \$74,653. In 1908-09, gross, \$279,231; net, \$53,860. In 1907-08, gross, \$282,581; net, \$58,925; charges, \$56,132; bal., sur., \$2,793. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RR.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1909, gross, \$12,453; net, \$313. (V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901. (V. 72, p. 532.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Concord &amp; Montreal (Continued)</b>									
Concord & Montreal cons M for \$5,500,000	BB.c*	262	1890	1,000	See text.	4	J & D	June 1 1920	Safe Dep & Tr Co Boston
Debtore bonds \$1,150,000 currency	c*	---	97-99	1,000	\$1,050,000	3 1/2 & 4	J & D	June 1 1920	Boston S D & Tr Boston
do do \$500,000 interest guaranteed	---	---	1900	1,000	473,000	3 1/2	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 yrs	---	40 1/2	---	100	350,000	7	J & J	July 1910 3 1/2 %	Manchester N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs	c*	---	---	100	2,500,000	6	F & A	Aug 1 1910 3 %	Safe Dep & Tr Co Boston
First mortgage \$1,900,000 gold	c*	110	1893	1,000	1,900,000	4 k	A & O	Apr 1 1943	do do
Massachusetts stock same div as Conn & Passumpsic	c*	37	---	100	400,000	6	F & A	Aug 1910 3 %	do do
Newport & Blchford 1st M gold guar by C & P	c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock \$3,670,300 authorized	---	80	---	100	3,233,300	10	J & J	July 1 1910 5 %	Boston, Mass
Bonds not mortgage for \$1,000,000 gold	c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do do
Bonds not mortgage	---	---	1901	1,000	200,000	3 1/2	J & J	Jan 1 1921	do do
do	---	---	1903	1,000	969,000	3 1/2	J & J	Jan 1 1923	do do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn	r	7	1883	1,000	1,000,000	4 1/2	M & N	May 1 1913	Broad St Station Phila
Conn Ry 3 1/2 % gold mortgage \$5,000,000	---	37	1902	1,000	1,980,000	3 1/2 g	M 15 & S	Feb 15 1932	do do
Cooperstown & Susq Vall—1st M \$200,000 int guar	---	19 1/2	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	---	500 &c	2,280,000	5 g	A & O	Oct 1 1940	Boston, Mass
Copper River & Northwestern—1st M \$50,000,000	S	---	1909	---	See text	5	---	50 years	Co's Office, Lebanon Pa
Cornwall & Lebanon—Stock	---	26	---	50	800,000	10 in 1910	Semi-an	July 31 1910 5 %	do do
First M extended at 4 % in 1906 (V 82 p 1322)	r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock	---	---	---	100	2,500,000	See text	Q—J 25	Oct 21 1907 1 1/2 %	Checks mailed
Preferred stock 4 % non-cumulative	---	---	---	100	3,000,000	4 in 1909	Quar.	Sept 1 1910 1 %	do do
Midland Term first mtge gold sinking fund	F.c*	41	1895	1,000	885,000	5	J & D	Dec 1 1925	Farmers L & Tr Co N Y
Cuba Eastern—First mortgage \$1,000,000 gold	K.c*	43	1903	1,000	648,000	6 g	M & S	Dec 1 1933	In default
Debtore	---	---	---	---	221,000	---	---	---	do do
Northeastern Cuba 1st M \$1,000,000 g ru p & l	---	53	1905	1,000	1,346,000	5 g	M & S	Feb 1 1955	do do
Cuba Eastern Terminals first mortgage guaranteed	---	---	1905	1,000	74,000	6	F & A	Feb 1 1925	do do
Eastern RR of Cuba first and refunding mtge gold	---	---	1907	---	2,859,000	6 g	---	Feb 1 1957	do do
Securities to be Issued by New Co. (Guantanamo & Common stock \$2,750,000 auth	Wester n RR.)	---	---	under P lan	2,613,500	---	---	---	---
1st pf stock (also as to ass) 7% non-cum \$2,750,000	---	---	---	---	2,613,500	---	---	---	---
2d pf stock (also as to ass) 5% non-cum \$250,000	---	---	---	---	110,500	---	---	---	---
1st mortgage \$600,000 gold	---	---	1909	---	600,000	6 g	---	20 years	---
Cuba RR—Common stock \$10,000,000	---	---	---	100	6,126,000	---	---	---	---
Preferred stock 6% non-cumulative \$10,000,000	---	---	---	100	10,000,000	See text	See text	Aug 1 '10, 3 %	---
First mtge gold \$20,000 per mile	Q xc & r*	566	1902	1,000 &c	11,310,000	5 c	J & J	July 1 1952	Royal Bk of Can, N Y
Imp't & equip M, G, \$12,000 per m	Nxc*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Coll trust gold notes	---	---	1906	1,000	15,000,000	5 g	J & D	June 1 1912	New York Tr. Co., N. Y.
Cumberland & Pennsylvania—First mtge gold guar	---	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assum \$76,000 yrly	FBA	---	1906	1,000	684,000	5	J & D	Dec 1910-1918	Fidelity Trust Co, Balt

penses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 809, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

**CONNECTING RY. (PHILADELPHIA).**—Owms from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 75, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 1862. Dividends 4% yearly (J. & D.).—V. 75, p. 1364.

**COOPERSTOWN & CHARLOTTE VALLEY RR.**—(See Map Del. & Hud.)—Owms Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. For year ending June 30, 1910: gross, \$67,983; net income, \$26,146; charges, \$14,473; bal., sur., \$11,673. Stock, \$45,000; acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

**COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,244,300, of which \$1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,280,000 bonds outstanding, \$870,000 were in Jan. 1910 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

**EARNINGS.**—12 mos., 1909-10. Gross, \$747,861; net, 307,052 July 1 to June 30, 1908-09. Gross, \$765,031; net, 224,057 Year ending June 30 1909, gross, \$766,020; net, \$224,007. In 1907-08, gross, \$807,322; net, \$204,012; Int., \$149,850; bal., sur., \$54,192. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228)

**COPPER RIVER & NORTHWESTERN RR.**—Projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake Coal fields, &c. Of this, 104 miles of track had been opened in June 1910 and a total of 200 miles was expected to be in operation by Dec. 1910. Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelting & Refining Co. interests. Stock authorized, \$5,000,000; par of shares, \$100. In Aug. 1909 filed a mtge. to secure an issue of \$50,000,000 5% 50-year bonds. None of the bonds outstanding in the hands of the public in July 1910. V. 89, p. 410 Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegrum; Sec., W. E. Bennett. Office, 165 B'way.—(V. 90, p. 1490.)

**CORNWALL & LEBANON RR.**—Owms Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. DIV 1894, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, '08, '09, 1910. P.O.J. 2 4 4 3 4 4 5 5 5 4 6 5 1/2 8 7 8 10 In 1909-10, gross, \$433,590; net, \$171,559; other income, \$21,313; charges, \$38,501; div. (10%), \$80,000; bal., sur., \$74,311.—(V. 89, p. 224.)

**CORVALLIS & EASTERN RR.**—See page 165.

**"COTTON BELT."**—Common name for St. Louis Southwestern Ry.

**CRIPPLE CREEK CENTRAL RY.**—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek R.R., Golden Circle R.R., Grand City & Cripple Creek R.R., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Northwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

**STOCKS AND BONDS.**—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

**DIVIDENDS.**—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q-J); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909, 4% (1% Q-M.); 1910, March, 1%; June, 1%; Sept., 1%. On com., Oct. 25 1905, 3%; in 1906, 7 1/2%, incl. 2% extra; 1907, 6% (Q-J); none since to Oct. 1910.

**REPORT.**—Report for year ending June 30 1909 was in V. 89, p. 1409. In '09-1 gross earnings of roads controlled, \$608,256; net income of roads over charges, \$3,623; total net income of parent co. above all expenses, \$155,090; div. on pref. stock (4%), \$120,000; total surplus June 30 1910, incl. \$17,615 surplus of previous years, \$207,705. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y.—(V. 87, p. 1532; V. 89, p. 847, 1409.)

**CRYSTAL CITY & UVALDE RR.**—Owms Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910. Incorporated in April 1909. Stock authorized, \$50,000. In April 1910 applied for permission to issue bonds at \$15,000 per mile. V. 90, p. 447. Details of securities not available July 1910. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

**CUBA EASTERN RR.**—Owms from port of Boguenera at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. Sold in foreclosure to reorganization committee Aug. 1909 under first and refunding 6s of 1907. V. 89, p. 285, 666. The Guantanamo & Western RR. was incorporated as successor in Oct. 1909. V. 89, p. 1068.

**Bondholders' Committee.**—Henj. P. Cheney, Chairman; P. Chauncey Anderson, 25 Broad St., N. Y.; Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p. 294.

**PLAN.**—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The \$600,000 bonds are to

be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for rolling debt, reorganization expenses, 3 years' int. on the bonds. Improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten \$250,000 bonds on condition that at least \$200,000 additional are disposed of.

The old mtge. bonds are to receive 50% each in 1st pref. and common stock and the Cuba Eastern debentures 50% in 2d pref. stock. There will be left in the treasury about \$136,500 of each class of stock. Pres., Edgar Van Etten. Office, 66 B'way, N. Y.—(V. 89, p. 1068.)

**CUBA RR.**—Owms from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 5 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; total, 596 miles. See V. 75, p. 1157, 1347. Govt. loan, \$319,599 June 30 1910, any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944. First div. on pref., 1 1/2%, paid Aug. 2 1909; 1910, Feb. 1 1/2%; Aug., 2%; 1st M. bonds, applic. to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38. Stockholders on June 27 1910 authorized a mortgage to secure 3% improvement and equipment bonds not exceeding \$12,000 per mile (excluding sidings) owned; in Sept. 1910 \$3,300,000 were deposited as collateral for loans. Bonds are also issuable in francs. V. 91, p. 588.

**EARNINGS.**—For 2 months ending Aug. 31: Gross, \$440,310; Net, \$202,923; Charges, \$73,334; Balance, \$129,589 1910 Gross, \$426,000; Net, \$100,111; Charges, \$69,992; Balance, \$30,120

**REPORT for year ending June 30 1910** was in V. 91, p. 585, showing gross earnings, \$2,559,330; net over taxes, \$1,107,299, interest on bonds, \$435,210; pref. div. (3%), \$300,000; bal., sur., \$92,089. In 1908-09, gross, \$2,157,165.

Pres., Sir William C. Van Horne; V.-P., Gerald L. Hoyt; Asst. to Pres., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhes. Office, 83 Montgomery St., Jersey City, N. J., 170 Broadway, New York.—(V. 90, p. 166, 1675; V. 91, p. 38, 585, 588.)

**CUMBERLAND CORPORATION—ORGANIZATION.**—A holding company owning the stock (\$10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this section.) Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co. (see table above).—(V. 88, p. 944.)

**CUMBERLAND & PENNSYLVANIA RR.**—Owms from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, (see assuming the car trusts issued thereon, viz., \$436,000 of Somerset Co. (see table above) and \$45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1909, gross, \$770,689, against \$952,653 in 1907-08; net, \$195,906, against \$425,015; taxes in 1908-09, \$30,849.—(V. 85, p. 1401.)

**CUMBERLAND VALLEY RR.**—See Pennsylvania RR.

**DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.**—See p. 165.

**DAYTON & MICHIGAN RR.**—Owms Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1883 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 55, p. 813. Mtge. of 1866 is held alive under mtge. of 1881, O. E. & D. reserved notes of 1908 to retire bonds.—(V. 85, p. 563.)

**DAYTON & UNION RR.**—Owms from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Clin. Ham. & Dayton jointly own the \$46,300 stock. The \$225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1909, gross, \$161,793; net, \$18,706; other income, \$10,203; charges, \$36,405; bal., def., \$7,496.—(V. 89, p. 1347.)

**DAYTON UNION RY.**—Union depot at Dayton, O. Used by Pitts. Chic. & St. L., Cleve. Cin. Chic. & St. L., Clin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark. Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

**DELAWARE RR.**—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.09 m.; Clayton, Del., to Onancock, Md., 54.27 m.; Sanford, Del., to Cambridge, Md., 32.96 m.; Magesys, Del., to Chestertown, Md., 20.63 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356. Leased to Philadelphia Baltimore & Washington (which owns \$2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%. Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%. In yr. end, Oct. 31 1909, gross, \$2,932,253; net, \$670,563; other inc., \$43,501; mt., rentals, &c., \$225,232; divs. (8%) \$238,978; extraord. exp. fund, \$200,000; bal., sur., \$51,854.—(V. 90, p. 913, 1564.)

**DELAWARE & BOUND BROOK RR.**—Owms from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.38 m. In May 1879 leased for 99 years to Phila. & Reading RR. Rental, \$315,000, paying int. and 8% on stock; lease assumed by P. & R. RR.—(V. 81, p. 210.)

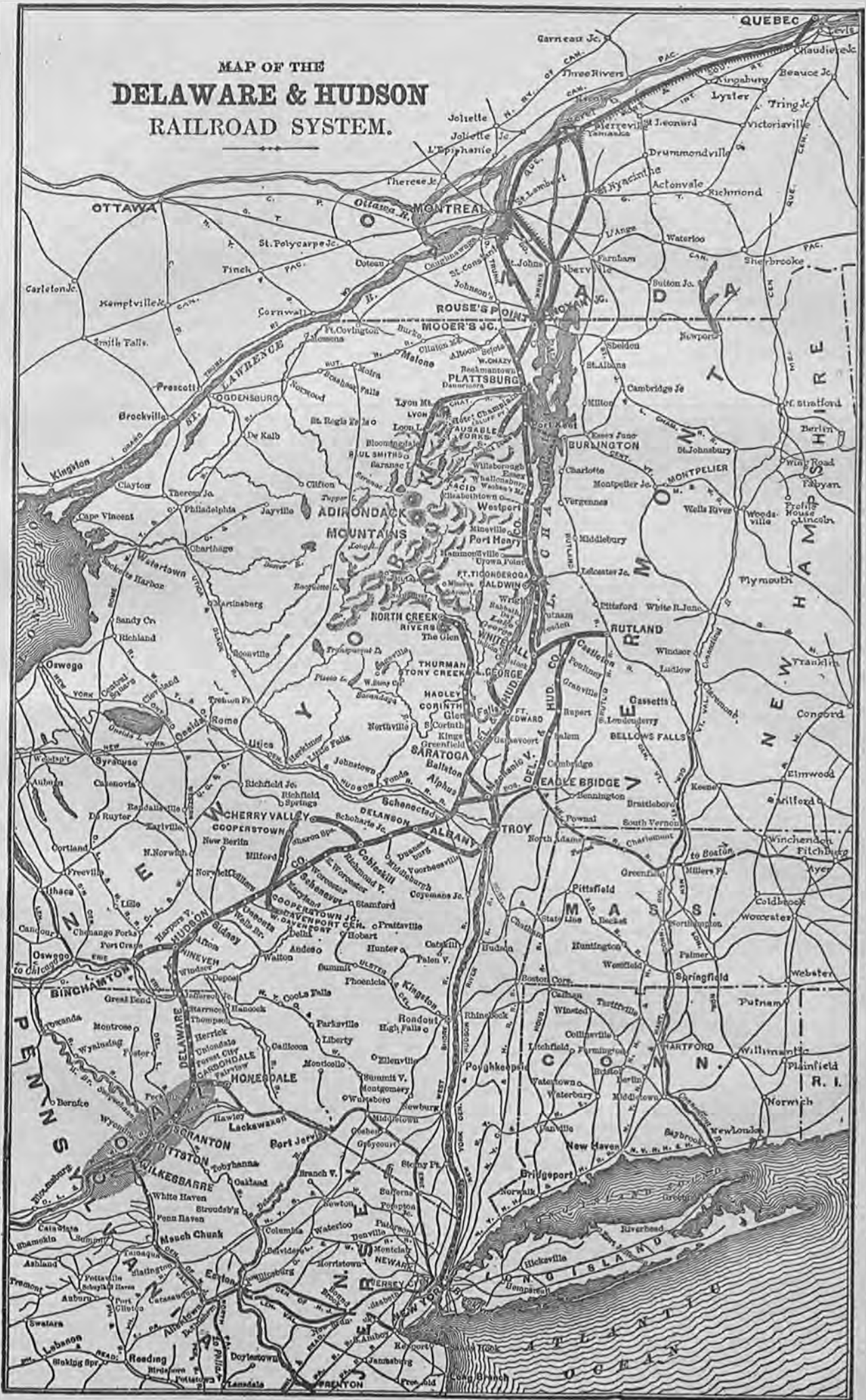








# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Denver &amp; Rio Grande—(Concluded)</b>									
First cons mortgage for \$42,000,000		1,667	1886	\$500 &c	\$33,922,000	4 g	J & J	Jan 1 1936	National Park Bank, NY
now first mortgage—gold—U.S.c*&r		1,667	1886	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	do do
Improvement mortgage (\$5,000 per mile) g U.S.c*&r		1,667	1888	500	8,335,000	5 g	J & D	Jan 1 1928	do do
Rio Grande Southern first mortgage guaranteed. Ce		180	1890	1,000	\$2,277,000	4 g	J & D	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar. Ce		62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1930	do do
Rio Grande Western 1st M gold (V 63 p 284) Ce		435	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g. G.c*		669	1899	1,000 &c	14,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68 p 724) gold—G		36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110—G		---	1901	1,000	667,000	5 g	M & S	Me 1 1931	do do
Pleasant Valley Coal 1st M \$ r redeem at 115—G		---	1898	1,000	1,019,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.		---	---	---	---	---	---	---	---
Equipment bonds Series A gold \$75,000 due semi-ann		---	1903	1,000	375,000	4 1/2 g	M & N	May '11-May '13	Blair & Co, New York
do do Series B red 101 g \$75,000 due s a		---	1907	1,000	1,050,000	5 g	M & S	Me 11-Sep '17	do do
Des Moines & Fort Dodge—Common stock		---	---	---	4,283,100	---	---	---	---
Preferred stock 7% non-cumulative		---	---	---	763,500	---	---	---	---
First mortgage guar prin. & interest—Ce,c*&r		138	1905	1,000	3,075,000	4 g	J & J	Aug 1 1909 5%	25 Broad Street N Y
Second mtge \$1,000,000 gold redeem at 105—Ta		---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	Central Trust Co N Y
Des Moines F & N—See St. Paul & Des Moines—		---	---	---	---	---	---	---	---
Des Moines Union—First M for \$800,000 gold—Ce,c*		5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co N Y
Detroit Grand Haven & Milw—First equip M guar.—c*		180	1878	1,000	2,000,000	6 A & O	Nov 14 1918	New York and London	
Consol mortgage guaranteed—c*		180	1878	200 &c	3,200,000	6 A & O	Nov 15 1918	do do	
Detroit Hillsdale & S W—Stock 4% rental L S & M S		65	---	100	1,350,000	4	J & J	July 5 1910 2%	Farmers' L & Tr Co N Y
Detroit Grand Rapids & Western—See Pere Marquette RR		---	---	---	---	---	---	---	---
Detroit & Mackinac—Pref stock \$1,000,000 auth.		---	---	100	950,000	5 in 1910	J & J	July 1 1910 2 1/2	H K McHarg New York
First lien "1,500,000 gold—De*		All	1895	1,000	1,050,000	4 g	J & D	June 1 1905	J P Morgan & Co N Y
Mortgage bonds "1,750,000 g red at par—De*		All	1895	1,000	1,250,000	4 g	J & D	June 1 1905	do do
Detroit Toledo & Ironton—Com stock (V 80, D, 650)		---	---	---	12,500,000	---	---	---	---
First pref 4% non-cum (pref as to assets) \$7,500,000		---	---	---	100	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000		---	---	---	100	---	---	---	---
Receivers' certificates		---	1910	---	735,000	6	---	---	---
do do		---	1910	---	188,000	6	---	---	---
General lien & divison 1st M \$4,253,000 gold—N,c*		All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Detroit Southern—Ohio South Division mtge.—Ce		263	1901	1,000	4,495,000	4 g	M & S	Me 1 1941	Sept 1910 coupon paid
do do		---	1908	---	245,000	6	---	---	---
Consolidated mortgage \$22,500,000 gold—K,c*		Text	1905	1,000	2,778,400	4 1/2 g	F & A	Aug 1 1980	Aug '07 coup last paid
Notes for Ann Arbor redeem 102 1/2 yearly—Usm		---	1905	1,000	5,500,000	5	J & D	Dec 1 1908	Dec '07 coup last paid
Equip trust notes r (V 82 p 99) \$207,000—Ta		---	1905	1,000	1,656,000	4 1/2 g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due \$40,000 yearly—		---	---	---	80,000	4 1/2 g	A & O	To Oct 1 1912	Merc Trust & Dep Co Bal

x Of which \$1,677,000 in treasury: there are also \$3,233,000 not entered

to Boise, Idaho; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m, west of Greeley were under construction in Oct. 1910.

Stock authorized, \$30,000,000; par, \$100. Bonds authorized, \$22,500,000, at \$30,000 per mile; \$560,000 outstanding Oct. 1910; sinking fund, \$250,000 April 1 1925 and each interest day thereafter. V. 90, p. 1238. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502.

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

**DENVER BOULDER & WESTERN RR.**—Boulder to Ward, Colo., 25 miles; Sunset to Elora, 20 miles; branches, 8 miles; total, 53 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third-rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, \$300,000, all out; par \$100. Of the bonds (\$800,000 auth. issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910; 3% paid Sept. 1910.

For year ending June 30 1910, gross, \$132,801, against \$115,761 in 1908-09; net income, \$34,034, against \$27,035; charges and taxes, \$6,192; improvements, \$700; bal., sur., \$27,141. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910. Pres., and Treas., W. B. Hayes; Sec., O. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

**DENVER NORTHWESTERN & PACIFIC RR.**—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Col., were opened. Extension, 101 m., Sulphur Springs to Steamboat Springs (364 m. from Salt Lake City) was completed Nov. 1 1908. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

**STOCK, BONDS AND NOTES.**—Auth. Stock, \$20,000,000, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds V. 75, p. 1147; V. 79, p. 102. Outstanding Sept. 1910, \$5,470,000 each of com. and pref. stock and \$10,940,000 bonds. Of the bonds, \$8,000,000 are deposited as collateral for \$4,000,000 8% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations \$5,000, \$10,000, \$25,000 and \$50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct tunnel 6 miles in length through the Continental Range, 60 miles west of Denver (\$5,000,000 auth. issue), will, if issued, be guaranteed, prin. and int., V. 85, p. 1143. Of the locomotive equipment notes, \$16,109 mature May 1 1911 and \$17,500 quarterly from Aug. 1911 to Feb. 1916. V. 91, p. 945.

**N. W. TERMINAL RY.**—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 1/2; see bond offering in 1910. V. 90, p. 503.

**EARNINGS.**—For 12 mos. ending June 30 1910, gross, \$973,873, agst. \$661,531 in 1908-09; net, \$209,493, agst. \$94,195. Pres., David H. Moffat; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 91, p. 945.)

**DENVER & RIO GRANDE RR.**—(See Map.)—ROAD.—Mileage: Road owned and operated—2,328. Of the preceding: Rio Gr. Jc. RR., &c. (leased)—70 Standard gauge—1,810 Narrow gauge only—787

Total June 30 1910—2,598 2d track—101 Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of gross earn. V. 79, p. 907. In June 1910 construction was begun on a new joint line with the Colorado & Southern from Pueblo to Walsenburg, 56 miles, at a cost of probably \$5,700,000. V. 90, p. 626.

**HISTORY.**—Reorganization of a railway company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580; 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which sec) completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock (\$200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

**STOCK.**—Early in 1910 \$4,000,000 pref. stock was sold at par for improvements, equip., &c., raising amount outstanding to \$49,779,800.

**DIVS.** since '01 '02 '03 '04 '05 '06 '07 '08 '09 '00 '01 to July '10 on preferred, % of 0 2 0 2 0 2 2 2 1/2 4 4 5 yearly

**BONDS.**—Consols of 1886 for \$6,000,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in "Chronicle", V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931 see application to list, V. 78, p. 1171, 1178, 1548, 2016.

The Rio G. W. first consols of 1889, see application to list in full V. 72, p. 537; V. 72, p. 775, 1189. List of coll. June 30 1910, V. 91, p. 525. The refunding mortgage dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000,000 bonds, of which \$90,000,000 will be reserved to retire underlying bonds and the remaining \$60,000,000 will be available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In Nov. 1908 \$17,500,000 of the bonds were sold, in Feb. 1909 \$5,000,000 and in Aug. 1909 \$5,000,000, the bankers having an option of \$1,000,000 additional. V. 87, p. 1419. In addition to a lien on the D. & R. G., the bonds are secured by two-thirds (\$50,

000,000) of the stock of the Western Pacific and all the \$25,000,000 2d M. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

**LATEST EARNINGS.**—From July 1 to Aug. 31, 2 months: 2 Months—Gross, Net, Oth. Inc., Charges, Bal., Sur. 1910—\$4,250,147 \$1,406,337 \$149,264 \$947,488 \$608,113 1909—4,037,190 1,378,150 139,541 821,475 696,216

**ANNUAL REPORT.**—Report for 1909-10 in V. 91, p. 515, 523, including the Rio Grande Western. See p. 493.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,541	2,554	2,499
Total operating revenue	\$23,563,437	\$20,876,571	\$20,386,431
Net revenue	7,779,467	6,467,535	7,503,979
Taxes	823,815	762,823	750,471
Operating income	\$6,955,652	\$5,704,712	\$6,753,508
Other income	2,690,714	1,379,417	554,296
Total net income	\$9,646,366	\$7,084,129	\$7,307,804
Interest on bonds	\$4,696,867	\$3,201,051	\$3,203,928
Rental of road, yards, terminals, &c.	273,476	223,246	47,303
Hire of equipment	605,312	502,884	430,737
Div. on preferred stock (5%)	2,488,990	2,288,990	2,288,070
Renewal fund	120,000	120,000	120,000
Appropriations for betterments	---	150,300	231,393
Appropriations for new equipment	---	204,884	---
Transferred to deferred income	1,152,844	---	---
Total	\$9,247,490	\$6,797,415	\$6,411,431
Surplus	\$399,177	\$896,714	\$896,373

**OFFICERS.**—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 B'way, New York. Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Cafet and Arthur Coppell, New York; Charles H. Schlacks, San Francisco; Joel F. Valle, Denver, Col.—(V. 91, p. 515, 523.)

**DES MOINES & FORT DODGE RR.**—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each. Second M. bonds, \$1,000,000 auth., see V. 82, p. 1322.

**DIVIDENDS.**—'03, '04, '05, '06 to '08, '09 to '03, '04 to '09, '10. On preferred, % of 2 4 4 4 6 y'rly. 7 y'rly. 5 y'rly. 0 Report for year ending Dec. 31 1909 in V. 91, p. 31, showed gross earnings, \$572,499; net, \$162,457; taxes & int., \$175,580; deficit, \$13,123. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 88, p. 1436, 1615; V. 90, p. 1675; V. 91, p. 34, 38.)

**DES MOINES UNION RY.**—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessee on net weight basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. V. 85, p. 109-09, gross, \$268,408; net inc., \$106,344; bond int., \$35,550.—(V. 85, p. 337.)

**DETROIT GRAND HAVEN & MILWAUKEE RR.**—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30 1909 sundry outstanding accts., \$2,764,517. Grand Trunk of Canada owns entire stock.

**EARNINGS.**—12 mos., 1909-10—Gross, \$2,041,402; net, \$485,427 July 1 to June 30, 1908-09—Gross, 1,699,402; net, 386,722 Year ending June 30 1909, gross, \$1,699,402; net, \$386,612; other income, \$7,836; charges, \$504,483; bal., def., \$110,035.—(V. 91, p. 870.)

**DETROIT HILLSDALE & SOUTHWESTERN RR.**—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$4,000 per year—4% on stock.

**DETROIT MACKINAC & MARQUETTE RY.**—SEE MISC. COS.

**DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Hillman division, Alpena to Hillman, Mich., 22 miles (opened Dec. 1909); logging branches (largely temporary), 81 m.; total, 364 m. In 1908-09 forest products furnished 52.01% of traffic. In 1902 Henry K. McHarg and associates acquired control.

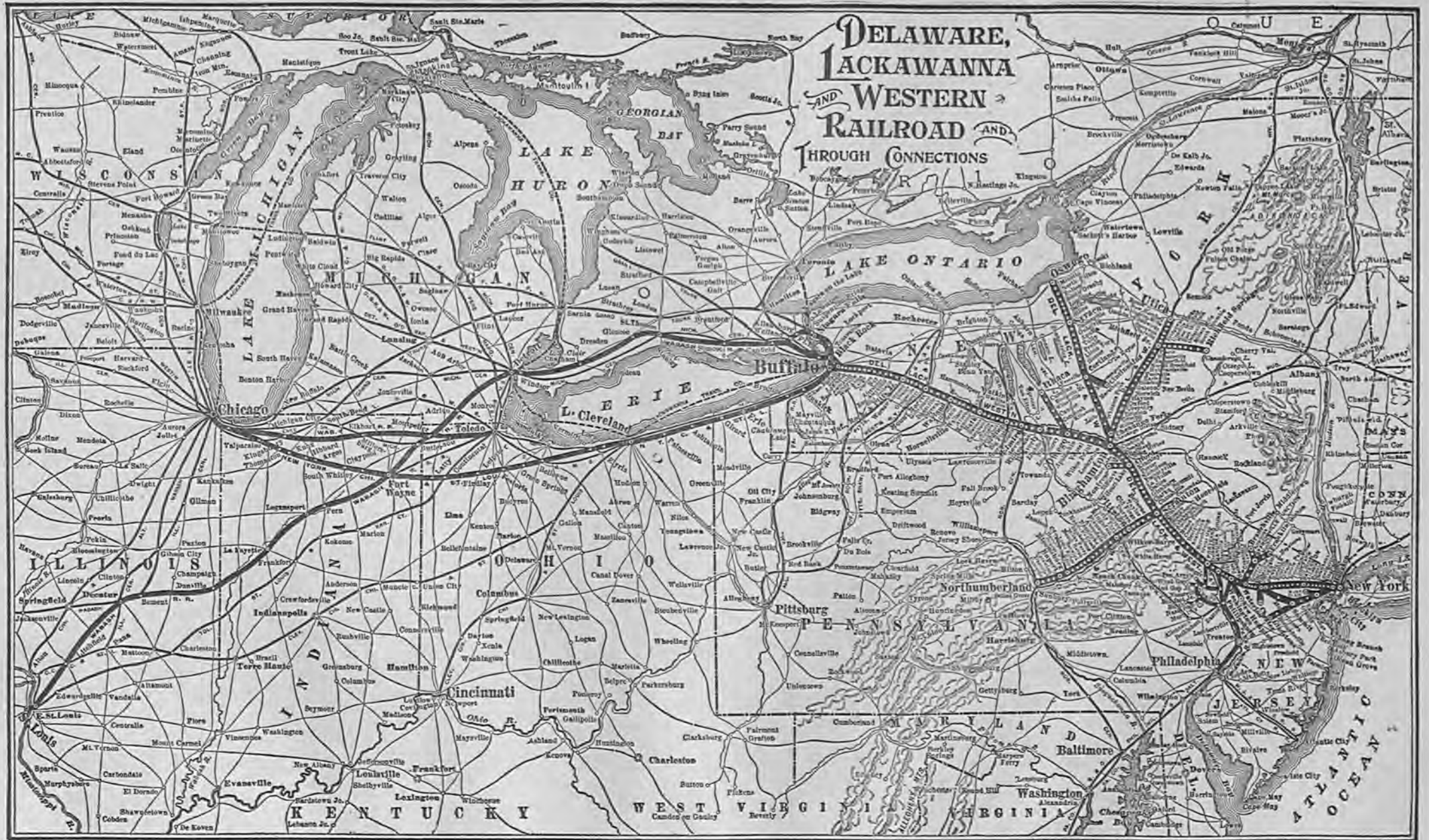
**BONDS.**—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$400,000 "mortgage" bonds were on June 30 1910 held in the treasury.

**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 July 1910, 5% yearly.

**LATEST EARNINGS.** 1910—Gross, \$213,615; net, \$63,338 2 mos., July 1 to Aug. 31, 1909—Gross, 208,601; net, 53,261

**EARNINGS.**—Report for year ending June 30 1909 was in V. 89, p. 121. In 1909-10, gross, \$1,231,244; net income after taxes, \$295,350; int. on bonds, \$92,000; pref. dividend (5%), \$47,500; bal., sur., \$155,830. 1908-09, gross, \$1,148,974; net, \$283,459.—(V. 89, p. 1068, 1219.)





RAILROAD COMPANIES <i>For abbreviations, &amp;c., see notes on first page</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Det & Tol Sh L—1st M \$3,000,000 g g u p & l. Me. c. & sr	48	1903	\$1,000	\$2,288,000	4 g	J & J	Jan 1 1958	Mercantile Trust of N Y	
Dover & Rockaway—Stock 6 1/2, rental 999 years	218	1895	100	140,000	6	A & O	Oct 1910 3%	143 Liberty St New York	
Dub & Sioux City—All Gen W lines 1st M g. U. c. & sr	184	1869	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way N Y	
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	328	'85-00	500 &c	2,800,000	7	A & O	Oct 1 1917	do do	
Cher & Dak C R & C and Omaha Div & 1st mtge	210	1887	1,000 &c	8,930,000	5	A & O	Oct 1 1937	therefor	
Duluth & Iron Range—First mortgage	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg N Y	
Second M currency redeem at 105 \$5,000,000. Ce. c. & sr	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do	
Duluth Missabe & Northern—First mortgage gold s l	65	1892	---	1,174,000	5 g	J & J	Jan 1 1922	do do	
First consol mtge \$3,500,000 gold call at 105	130	1893	1,000	903,000	6 g	J & J	Jan 1 1923	Central Trust Co N Y	
General mortgage gold s l, red 105	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office N Y	
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. c. & sr	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall Street New York	
Duluth South Shore & Atlantic 1st M gold. Ce. c. & sr	587	1887	1,000	3,816,000	5 g	A & O	Jan 1 1937	do do	
First consol mtge gold interest guar. Ce. c. & sr	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1920	New York or London	
Income certs (\$3,000,000 held by Can Pac July '10)	---	1892	---	3,000,000	4	---	Dec 31 1912	Montreal, Quebec	
Car trusts guar by Can Pac (due monthly)	---	1906	100 &c	17,200	4 1/2	J & J	To Jan 1911	do do	
do do guar by Can Pac (due \$17,000 yearly)	---	1907	---	68,800	5	J & D 15	To June 1912	Chicago, Ill	
do do do	---	1909	---	160,000	4 1/2	M & S	Mch 1 1914	Detroit, Mich	
do do do	---	1910	---	221,000	4	A & O	Apr 1 1915	Philadelphia, Pa	
Dul Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	---	6,148,333	4	J & D	June 1 1939	London or Toronto	
Dul R L & Win 1st M \$2,000,000 g red 105 beg '11 ICe	---	1906	1,000	2,000,000	4 1/2	J & J	Jan 1 1916	Chase Nat Bk. N.Y. & Chic	
Dun All V & Pitts—1st M \$5,000,000 gold	---	1910	---	2,900,000	5 g	---	1960	do do	
Durham & Southern—1st M \$3,000,000 red 105. MeBn	3	1905	1,000	300,000	5 g	J & J	July 1 1935	Me Chas. Trust Co Balt	
Durham & Southern—1st M \$1,000,000 arb gold. F	61	1906	1,000	750,000	4 g	J & J	Jan 1 1946	Farmers L & T Co, N Y	
Dutchess Co RR—See Central New England Ry.	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co N Y	
East Mahanoy RR—Stock	---	---	50	497,750	5	J & D 15	June 1 1910 2 1/2	Reading Term Phila Pa	
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,948,300	6	J & J	July 18 1910 3%	do do	
First mtge gold guar p & l by P & R RR (end) .e. s	36	1888	1,000	495,000	4 g	M & S	Feb 1 1958	do do	
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---	
East Tenn & W No Car—1st M g (V 81 p 1723) GuP c.	34	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co Phila	
Eastern Ry of Minnesota—See Great Northern	---	---	---	---	---	---	---	---	
El Paso & Northeast—N M Ry & C coltr g red 105. N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y	
N M Ry & Coal M gold.	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do	
Alam & Sac Mt first mtge \$500,000 gold guar.	---	1895	---	372,000	5 g	A & O	Apr 1 1928	do do	
El Paso & Rock 1st M \$2,500,000 gold. Ta. c.	125	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do	
Dawson Ry & Coal col trust gold guar p & l. Ta. c.	153	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do	
El Paso Union Pass Depot—1st M g \$240,000 s l. Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do	
Elgin Joliet & Eastern—1st M (\$10,000,000) g. Ce. c. & sr	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	do do	
Elizab' th' n Ter Co—1st M \$150,000 red 105 beg Apr '15	8	1910	---	See text	6	A & O	Apr 1 1940	71 Broadway New York	
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un. c.	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm N Y	

**DETROIT TOLEDO & IRONTON RY.**—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, Klingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jet. to Dean, O., 2 m.; total, 444 m.; coal mine tracks, sidings, &c., 139 m. Also owns control of Ann Arbor RR., which see V. 81, p. 264; V. 82, p. 509.

**ORGANIZATION**—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856. Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers. The interest on the consol. 4 1/2% due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. The Sept. 1909 and March 1910 coupons on Ohio Southern division bonds were paid March 1 1910. V. 80, p. 593; V. 90, p. 559. On Feb. 25 1908 \$300,000 receivers' certs. were authorized having a lien junior to the Ohio So. division and divisional and gen. lien 4s; \$923,000, int. 6%, were outstanding Sept. 28 1910. V. 85, p. 546, 602.

In Jan. 1910 \$588,000 first lien receivers' certs. were auth., of which \$400,000 rank ahead of all mtges. and \$188,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167. In Jan. 1910 \$500,000 first lien receivers' certs. were auth. V. 90, p. 167. **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. Bannard, 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. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests. V. 90, p. 1490, 1544.

**Committee for Con. Mts. 4 1/2% and All Other Securities and Claims.**—John Alvin Young, Chairman; Howard C. Dickinson, Sec.; Windsor Trust Co., N. Y., depository. V. 91, p. 396, 518. **Another Committee for Consol. 4 1/2s.**—A committee (Alvin W. Kreech, Chairman; Charles H. Jones, 20 Broad St., Sec.; Equitable Trust Co., N. Y., depository) also requested deposits of consol. 4 1/2s. V. 91, p. 463, 518.

**Collateral Trust Noteholders' Committees.**—Joseph Ramsey Jr., Chairman, Walter L. Worrall, Secretary; New York Trust Co., depository. In Feb. 1910 about \$5,300,000 of the \$5,500,000 outstanding notes were owned or controlled by the committee, and it was arranged with the Hollins syndicate committee representing about \$1,700,000 notes, to exchange the committee's interest in the pledged D. T. & I. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 169, 285, 544, 1300; V. 90, p. 447, 625.

The 5 1/2% notes of 1905 (\$5,500,000 issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 D. T. & I. consols. In Sept. 1910 the lower Court held valid the issuance of the \$5,000,000 consols. The collateral for the notes is to be sold on Nov. 25 1910. V. 91, p. 1025; V. 80, p. 2457, 2620; V. 81, p. 155; V. 91, p. 518, 870. Loans and bills payable June 30 1910, \$635,851.

**Stockholders' Committee.**—Willard V. King, Evans R. Diek and E. L. Oppenbrot (Columbia Trust Co., N. Y., depository). V. 86, p. 794. **Prof. Stockholders' Committee.**—Alexander J. Hemphill, Chairman; Edgar O. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86 p. 1409, 1529. The int. on the \$1,656,000 4 1/2% equip. trust notes of 1907 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

**EARNINGS**—12 mos., 1909-10. Gross, \$1,607,031; net, \$113,061. July 1 to June 30, 1908-09. Gross, 1,528,126; net, 245,205. **REPORT.**—For year ending June 30 1909 in V. 89, p. 1217. **Entire System (including Ann Arbor).**

Year	Gross	Net (aft. Tax.)	Oth. Inc.	Deductions	Balance
1908-09	\$3,233,607	\$557,406	\$139,964	\$1,354,536	def. \$657,166
1907-08	3,506,048	413,165	395,956	1,328,838	def. 519,717

**Detroit Toledo & Ironton Proper.**

Year	Gross	Net	Oth. Inc.	Deductions	Balance
1908-09	\$1,525,226	\$166,956	\$38,476	\$890,689	def. \$685,257
1907-08	1,623,266	42,263	297,836	1,153,343	def. 675,101

Interest on bonds yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

**Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles; Office.** Detroit.—(V. 91, p. 396, 463, 518, 589, 870, 1025).

**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c. 31 m.; total track, 101.6 m. V. 78, p. 259. The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909 (after June 30), 2%. V. 87, p. 1237.

**EARNINGS**—2 mos., 1910. Gross, \$115,526; net, \$47,820. July 1 to Aug. 31, 1909. Gross, 135,216; net, 49,653. Year ending June 30 1910, gross, \$913,624; net, \$453,872, as reported to Int. Com. Commission (against \$319,405 in 1908-09). In 1907-08, gross, \$878,421; net income, \$401,583; int. on bonds, rentals, &c., \$293,583; improvements, \$21,079; divs., (4%), \$57,120; bal., sur., \$20,801. Pres., T. P. Shonts; Sec., V. 87, p. 1237.

**DOMINION ATLANTIC RY.**—See Canadian Pacific Ry. V. 91, p. 716. **DUBUQUE & SIOUX CITY RR.**—See page 165. **DULUTH & IRON RANGE RR.**—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveleth, 9.1 m.; Waldo to Drummond, 15.02 m.; branches and spurs, 63.51 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 232.27 miles. Owns ore docks and yards on Lake Superior coasting over \$1,500,000.

**STOCK & BONDS.**—Stock, auth., \$10,000,000; out., \$3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns 23c stock and \$3,500,000 of the \$4,500,000 2d mtge. bonds. (V. 66, p. 127). First mtge. bonds auth., \$25,000,000 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**—2 mos., 1910. Gross, \$2,455,535; net, \$1,725,550. July 1 to Aug. 31, 1909. Gross, 2,750,162; net, 2,065,799.

Year ending June 30 1910, gross, \$9,530,101; net, \$8,046,648; other income, \$92,774; charges, depreciation, &c., \$1,700,771; balance, surplus, \$4,435,651.—(V. 79, p. 2085.)

**DULUTH MISSABE & NORTHERN RY.**—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Albion northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 163.47 miles; trackage to Union Depot, Duluth, 2 m.; total, 295.43 m. Also branch Duluth to Chisholm, Minn., about 84 m., opened June 1910. Entire \$4,112,500 stk. owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 422.

Dividends paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%.

**EARNINGS**—2 mos., 1910. Gross, \$4,035,832; net, \$3,136,869. July 1 to Aug. 31, 1909. Gross, 3,932,922; net, 3,058,594.

For year ending June 30 1910, gross, \$13,966,426; net, \$9,781,615; other income, \$386,410; int., taxes, &c., \$1,672,601; bal., sur., \$8,493,424. In 1908-09, gross, \$10,022,565; net, \$6,279,906.—(V. 90, p. 250, 1562.)

**DUL. RAINY LAKE & WINNIPEG RY.**—See Dul. Winnipeg & Pac. Ry. **DULUTH SOUTH SHORE & ATLANTIC RY.**—Operates Duluth to Saulte Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 606 miles, including 21 miles of trackage.

**CAPITAL STOCK.**—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-um. Can. Pac. July 1 1910 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 income and \$15,107,000 consols.

**BONDS, &c.**—Abstract *First mortgage*, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1910 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4 1/2s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1910 for guaranteed interest advances, \$5,865,515; unguaranteed car trusts, \$236,213.

**LATEST EARNINGS.**—1910. Gross, \$648,462; net, \$243,111. 2 mos., July 1 to Aug. 31, 1909. Gross, 693,674; net, 192,540. Surplus after charges, \$62,349; against \$15,040 in 1909.

**REPORT.**—Report for year ending June 30 1910 in V. 91, p. 788. Of the tonnage in 1909-10, ores furnished 49%, lumber, &c., 19%.

**Year—**

Year	Gross	Oper. Inc.	Other Inc.	Charges	Bal., Def.
1909-10	\$3,372,090	\$815,572	\$61,322	\$1,228,610	\$351,715
1908-09	2,785,587	544,086	146,209	891,742	201,447

Pres., W. E. Fitch, Marquette, Mich.—(V. 91, p. 397, 788.)

**DULUTH WINNIPEG & PACIFIC RY.**—Owns entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and will build from Virginia to Duluth, 75 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 832, 1252. Cap. stk., auth., \$6,000,000; par, \$100.

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

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

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

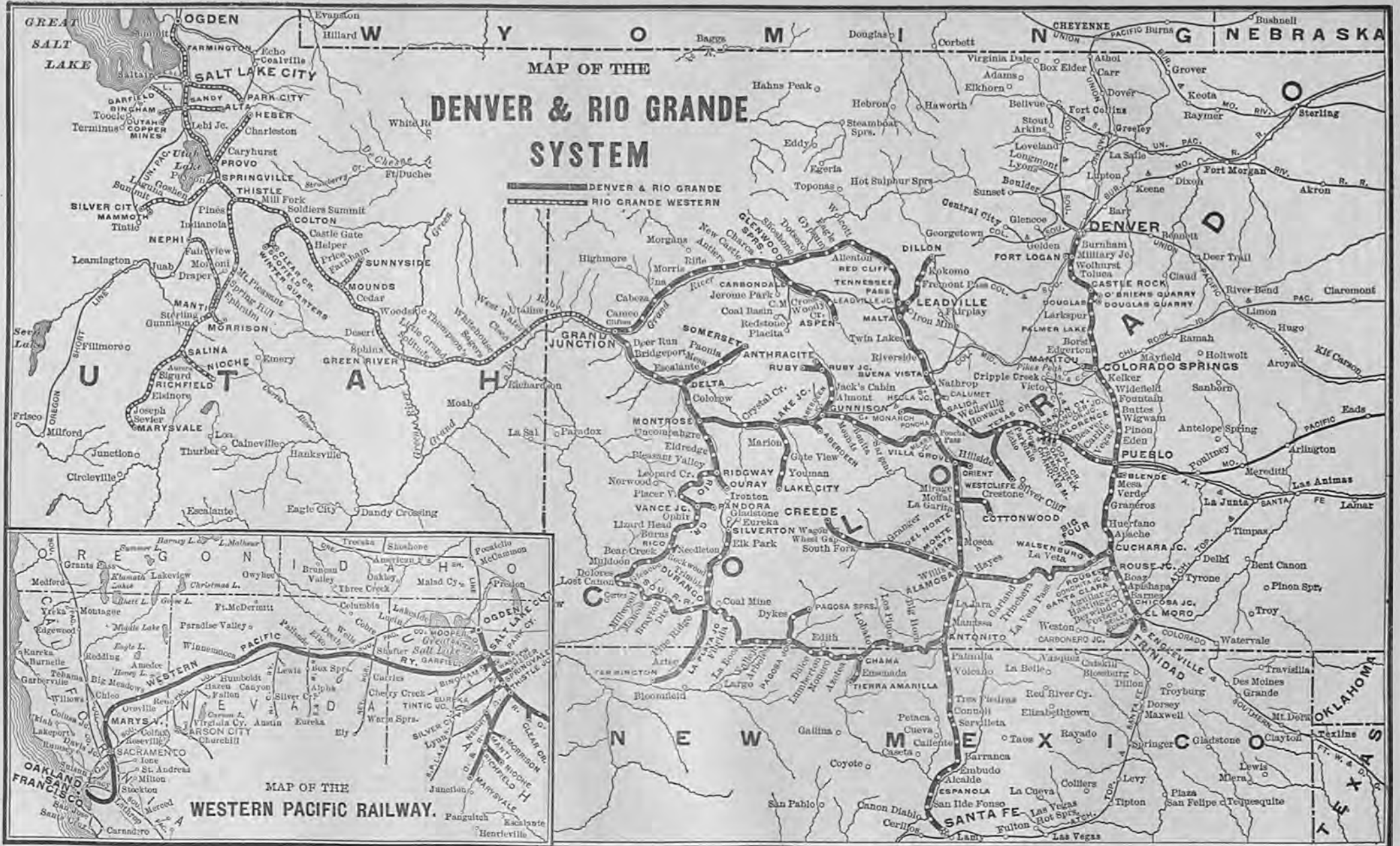
**DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.**—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1 1/2% yearly dividend on \$1,300,000 stock, of which \$1,179,275 owned by lessee Dec. 31 1909. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, \$5,000,000 50-year 4 1/2% auth. July 1 and Aug. 1 1910 (present issue, \$2,900,000) are to be guaranteed, prin. and int., by N. Y. C. & H. R. RR. V. 90, p. 1490, 848; V. 91, p. 356.—(V. 90, p. 1490; V. 91, p. 356.)

**DURHAM & SOUTH CAROLINA RR.**—Durham N. C., south 30 miles to Bonaal on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year ending June 30 1910, gross, \$62,372; net, after taxes, \$32,375; interest on bonds, \$15,100; bal., sur., \$17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

**DURHAM & SOUTHERN RR.**—East Durham to Dunn, N.C., 59 miles. Durham to East Durham, 2 miles; total, 61 miles. Stock authorized, \$1,000,000; outstanding, \$600,000; par, \$100. Bonds, see table above. In cal. year 1909, gross, \$335,543; net, \$205,109. For year ending June 30 1908, gross, \$251,698; net, \$127,850; other receipts, \$4,876; charges, including taxes, \$38,255; dividends (6%), \$36,000; balance, surplus, \$58,481. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

**DURHAM UNION STATION CO.**—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry.,





RAILROAD COMPANIES <i>For abbreviations, &amp;c., see notes on first page</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Elmira & Williamsport—Stock common 5% rental NC	73 1/2	----	\$50	\$500,000	5	M & N	Nov 1910	Broad St Station Phila	
Preferred stock 7% rental 999 years Northern Cent	73 1/2	----	50	500,000	7	J & J	July 1910	do do	
First M ext 1910	73 1/2	1890	1,000	963,000	4	A & O	Jan 1 1950	do do	
Income bonds 999 years to run	-----	1893	500	500,000	5	A & O	Oct 1 1862	do do	
Erle & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	Sept 10 '10 1 1/2	Union Trust Co New York	
Special guaranteed betterment stock \$2,500,000	83	----	50	1,242,750	7	Q—M	Sept 10 '10 1 1/2	do do	
General mtge (now first) \$4,500,000 gold guar. Un	83	1890	1,000	4,258,000	3 1/2 g	J & J	July 1 1940	do do	
Erle Railroad—Common stock \$153,000,000 auth.	-----	----	100	112,378,900	-----	-----	-----	-----	
Second pref stock 4% non-cum redeem at par	-----	----	100	10,000,000	-----	-----	Apr 1907 2%	J P Morgan & Co N Y	
First pref stock 4% non-cum, redeem at par	-----	----	100	47,892,400	-----	-----	Apr 1907 2%	do	
A—Old Bonds Assumed—Roads Consolidated	-----	----	-----	-----	-----	-----	-----	-----	
N Y & Erie 1st M Plem to Dun ext 1897 gold...c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do	
Second mortgage (extended in 1879) gold...c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do	
Third mortgage (extended in 1883) gold...c*	447	1853	1,000	4,617,000	4 1/2 g	M & S	May 1 1923	do do	
Fourth mortgage (extended in 1880) gold...c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do	
Fifth mortgage (extended in 1888) gold...c*	475	1858	500 &c	3,099,500	4 g	J & D	June 1 1928	do do	
Erie Ry 1st M Buff Br Hornelsy to Attica gold...c*	66	1861	200 &c	182,400	4 g	J & D	July 1 1931	do do	
N Y L E & West first cons mtge gold \$ or £...F,c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do	
N Y L E & West first cons mtge gold...F,c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do	
Buffalo N Y & Erie 1st M (Buffalo to Corning)...c*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do	
Buff & S W 1st M g ext 1908 red 105 g...x*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do	
Newburg & NY 1st M gold extended in 1889...c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do	
B—Bonds on Properties Controlled by Ownership	-----	----	-----	-----	-----	-----	-----	-----	
Bergen Co RR 1st M Rut Jeth to Ridgewood N J...c*	10	1881	1,000	200,000	6	A & O	Apr 1 1911	50 Church St, New York	
Ch & Erie 1st M g (Marlon O to Ham'd Ind)...Ce,c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do	
Chicago & Atlantic Terminal first mortgage g...Ce	-----	1888	1,000	300,000	5 g	J & J	July 1 1918	do do	
Goshen & Decker'n 1st & 2d M's (\$50,000 are 2d)...c*	-----	68-69	-----	246,500	6	Various	1928-1929	-----	
Jefferson 1st & 2d M's (\$50,000 are 2d)...c*	-----	66-67	-----	170,500	5	Various	1926-1927	50 Church St, New York	
1st M Carbont to S ext g in '87 & '89 (H'dale Br)...c	8	67-69	500 &c	300,000	4 1/2 & 6	J & J	July 1 1927-29	Fidelity Trust Co Phila	
1st M Carbont to S ext g in '09 red 105FP...c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York	
Long Dock Co cons M g (now 1st M) (see text)...c*	-----	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y	
cN Y & Greenw L prior lien M \$1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do	
bNew Jersey & New York 1st M ext in 1910...c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do	
General mtge \$1,200,000 (red 105 after 5 yrs) gold	-----	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do	
N Y L E & W C RR 1st M "lawful money"...M,p,c*	-----	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do	
N Y L E & W D & I Co 1st M (V 56 p 82)...F,c*	422	1883	1,000	3,396,000	6	J & J	July 1 1913	do do	
N Y Pa & Ohio prior lien mtge gold \$ or £...F,c*	422	1880	500 &c	8,000,000	4 1/2 g	M & S	May 1 1935	do do	
Do Leased lines—see separate abstracts for Cl	-----	-----	-----	-----	-----	-----	-----	-----	
cN Y Susquehanna & Western—Northern New Jerse	ey—T	loga RR—See e	-----	-----	-----	-----	-----	-----	
C Erie Railroad Company Bonds	-----	-----	-----	-----	-----	-----	-----	-----	
Second M on Buff & S W gold ext 1908...G,x*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York	

**EAST BROAD TOP RR. & COAL CO. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Booker Jet. to Booker, 2.36 mi.; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 m. See V. 75, p. 77. A coal road opened in 1874. Stock, \$815,589 (par \$50), of which \$247,189 is 6% non-cum. pref. First mtge, 4% (\$500,000) extended in 1908 to Jan. 1 1958. Second mtge, 4% income bonds, \$400,705, due Jan. 1 1958, given in 1908 for back interest from 1895. Car trusts, \$42,000; int., 6%, payable J-D. Year 1909-10, gross, \$237,621; net, \$119,351; other income, \$4,016; interest on bonds, &c., \$32,520; balance, surplus, \$101,728. Pres., R. S. Siebert, Orbisoula, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

**EAST MAHANOY RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 99 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

**EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.55 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading RR., and assigned to stock, \$1,096,700 was owned by Reading Co. June 30 1909, \$1,092,850 being deposited under gen. mtge. of 1897.

**EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, \$501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%. For year ending June 30 1910, gross, \$222,787; net, \$106,379; other income, \$5,885; int., taxes, &c., \$34,194; divs. (8%), \$39,396; bal., sur., \$38,683. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

**EASTERN KENTUCKY RY.**—Riverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills payable and car trusts June 30 1908, \$51,008. Year 1907-08, gross, \$50,399; net after taxes, \$421.—(V. 90, p. 1862.)

**EL PASO & NORTHEASTERN CO.**—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs. The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal mineral and timber lands, being sold in 1903 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

**STOCK**—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

**BONDS**—The New Mexico Ry. & Coal Co. coll. trust 5% of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated coll. trust 5% of 1901, \$3,000,000 are reserved to retire the coll. trust 5% of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

**EARNINGS**—2 mos., 1910 ----- Gross, \$1,187,023; net, \$477,548 July 1 to Aug. 31, 1909 ----- Gross, 1,189,083; net, 493,545

**REPORT**—For year ending June 30 1910, of entire El Paso & Southwestern system (901 miles), gross, \$7,437,660; net after taxes (\$255,600), \$7,182,060. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

**EL PASO UNION PASSENGER DEPOT.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. Cent. railroads on a wheeleage basis providing for maintenance on all other lines. Stock, \$30,000, owned equally by the roads named. Of the bonds (see table above), \$12,000 matured Jan. 1 yearly beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., C. W. Kouns; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

**ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.55 miles—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 30.32 miles; trackage, 268.29 miles; 2d track, 30.74 m.; side and yard tracks owned, 116.86 m.; total track operated, 644.190 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909 and with the U. S. Steel Corp. guarantees its \$9,000,000 4 1/2% bonds, p. 1. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

**STOCK**—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1909.

**EARNINGS**—2 mos., 1910 ----- Gross, \$1,485,817; net, \$426,168 July 1 to Aug. 31, 1909 ----- Gross, 1,567,848; net, 798,863  
Yr. end, June 30. Gross ----- Net ----- Other Inc. ----- Surplus -----  
1909-10 ----- \$9,352,325 \$3,413,731 \$74,456 \$3,065,531 \$422,856  
Pres., A. F. Banks.—V. 89, p. 1410.

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

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canandagua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year— Gross, Net, Int., &c. Balance,  
1909 ----- \$1,128,053 \$34,712 \$185,158 def., \$150,114  
1908 ----- 1,053,139 66,897 191,030 def. 124,133

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.54% and on pref. 6.40%. The \$963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1909, gross, \$1,758,798; net, \$391,761; rental, \$149,280.—(V. 89, p. 1667.)

**ENID OCHILTREE & WESTERN RR.**—Owns from Dalhart, Tex., east 35 miles. Completed March 1910 part of 113 miles projected from Ochiltree, Tex., to Dalhart. Stock auth., \$500,000. Stockholders were on Feb. 8 1910 to auth. a mtge. to secure 30-year 6% bonds at not exceeding \$15,000 per m. V. 90, p. 447. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 90, p. 447.)

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, Pa., 79 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.70 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years to 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Jan. 1 1910 \$234,843.

**STOCK**—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed val., on special betterment, tax-free.

**EARNINGS**—The profit to the lessees in 1906 was \$475,744; in 1907, \$634,366; in 1908, \$90,476; 1909, \$231,443.—(V. 84, p. 749.)

**ERIE RAILROAD.**—(See Map on adjoining page.)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,397 m.; total, 2,391 m.; second track, 895 m.; 3d and 4th tracks, 55 miles; total, all tracks, 3,321 miles.

Lines owned in fee—	Miles.	Leased lines—	Miles
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	13
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	26
Other branches	144	Goshen & Deckerstown	12
Stock all (at or nearly all) owned	250	Rochester & Genesee Valley	15
aChic. & Erie RR.	250	Other lines	45
aJefferson RR.	45	Leased to Nypano RR.	-----
N. Y. & Greenwood Lake RR.	52	Cleve. & Mahoning Valley RR.	81
bNew Jersey & New York RR.	38	Sharon Railway	32
Erle & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	422	Trackage	220
bLoga RR.	58		
Other lines	157	Lines in system June 30 '10	2,391
*See this company.		N. Y. Susquehanna & West.	236

**HISTORY**—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the lines from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1909-10 aggregated 19,128,796 out of the 38,763,600 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

**STOCK**—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$81,342,000 issued in July 1910. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 373.

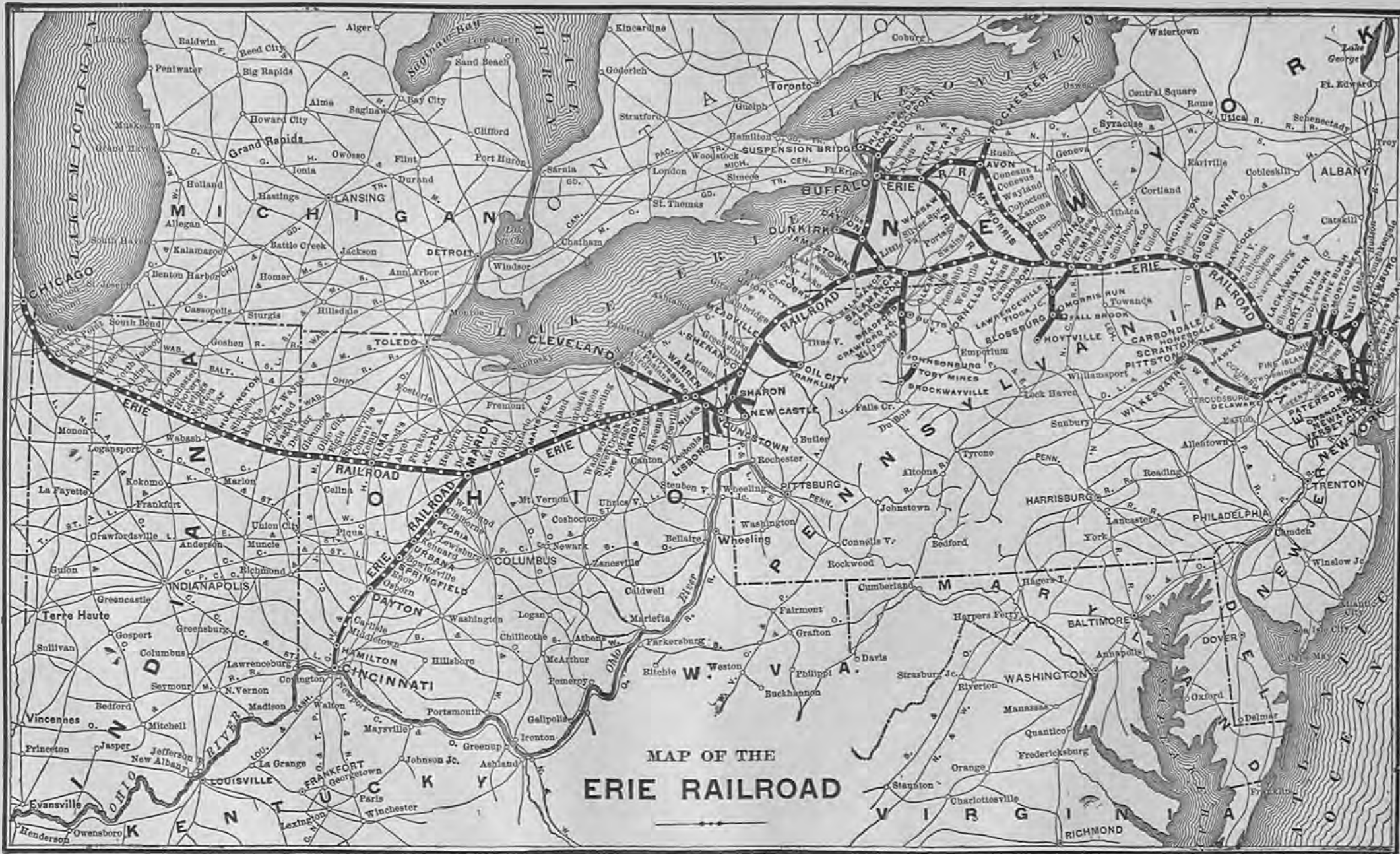
**DIVIDENDS (cash) %** '01, '02, '03, '04, '05, '06, 1907, '08, to '10  
On first preferred ----- 1 1/2 3 3/4 4 4 Apr., 2 0  
On second preferred ----- ----- 2 4 Apr., 2 0

**BONDS**—The new first consolidated mtge. is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undistributed on various parts of the system (see list V. 62, p. 89) and \$47,000,000 were reserved for new construction, betterment additions, &c. after 1897, not over \$1,000,000 to be used in any one year. In Oct. 1910 application was granted to issue \$1,000,000 gen. lien bonds for coal cars; making \$36,885,000 outstanding. V. 91, p. 945.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Erie Railroad—(Concluded)—</b>									
Prior lien bonds \$35,000,000 gold.....	F.c.*&r	---	1895	\$1,000	\$35,000,000	4 g	J & J	Jan 1 1906	New York and London
General lien \$140,000,000 gold.....	F.c.*&r	---	1895	1,000	38,850,000	4 g	J & J	Jan 1 1906	50 Church St., New York
Penn coll trust \$30,000,000 g s f (text).....	Me.c.&r	---	1901	1,000 &c	34,000,000	4 g	P & A	Feb 1 1931	do do
First conv mtge \$50,000,000 gold Series A.....	S.c.&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	S.c.&r	---	1905	1,000 &c	11,915,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes \$15,000,000 red par.....	Ba.xc*	---	1908	1,000 &c	13,984,000	6 g	A & O	Apr 8 1911	do do
Erie & Jersey notes secured by E & J bonds.....	See Val ley Sto	---	1907	---	3,000,000	6	---	Dec 1 1910	do do
Avon Genesee & Mt Morris and Rochester & Genesee Val ley Sto	cks—See	---	---	---	those Comp	antes	---	---	---
Evansville & Indianapolis—See Evansville & Terre Haute.....	---	---	---	---	---	---	---	---	---
Evansville & Terre Haute—Common stock.....	---	---	---	50	3,987,383	5 in 1910	---	Nov 1 1910 5%	Checks mailed
Preferred stock non-cumulative (see text).....	Ta	---	---	50	1,283,333	5 in 1910	A & O	Oct 15 1910 2 1/2%	Checks mailed
First consolidated mortgage gold.....	F.c.*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers' Trust Co N Y
Mount Vernon Branch mortgage gold.....	F.c.*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold.....	F.c.*	---	1889	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mortgage for \$7,000,000 gold.....	F.c.*	199	1892	1,000	3,145,000	5 g	A & O	Apr 1 1942	do do
Equip bonds Series B due \$20,000 s-a (V 82 p 627).....	Ba	---	1905	1,000	139,000	4 1/2 g	F & A	Feb 11-Feb '15	Blair & Co New York
do do Series C due \$50,000 s-a (V 82 p 627).....	Ba	---	1906	1,000	660,000	4 1/2 g	F & A	Feb 11-Feb '16	do do
Evansville & Ind 1st Mt gold guar.....	F.c.*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers' Trust Co N Y
Cons M (\$2,500,000) g u p & t (end) E&T.H.F.c.*	F.c.*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Fitchburg—Preferred 5% rental.....	---	---	---	100	See text.	5	Q—J	Oct 1 '10 1 1/4%	Office, Boston & Me Boston
Bonds to State of Mass 4% since Feb 1897.....	r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Boston
Bonds not mortgage.....	c.&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage.....	c.*	---	1894	1,000	500,000	4 1/2	M & N	May 1 1914	do do
Bonds not mortgage (\$1,359,000 due 1915).....	c.*	---	95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage (\$2,750,000 due 4s of '97).....	c.&r	---	97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mortgage (\$1,775,000 due 3 1/2s of '01).....	c.&r	---	'00-'01	1,000 &c	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000 authorized.....	c.&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage \$3,660,000 currency.....	c.&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage \$2,400,000.....	c.&r	---	1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Troy & Boston first mortgage (V 53 p 405).....	c.&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1921	do do
Brookline & Pepperell plain bonds guar (end).....	c	---	1891	1,000	100,000	5	J & D	Dec 1 1914	do do
Vermont & Massachusetts plain bonds guar.....	c.&r	---	1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Fitzgerald Ocella & Broxton—1st M \$300,000 g red 110	Ry	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C's Co
Flint & Pere Marquette—See Pere Marquette statement	t	---	---	---	---	---	---	---	---
Florida Ry—First mortgage \$4,000,000.....	Ca	59	1909	100	See text	5 g	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge \$200,000 gold (see text).....	---	47	1907	10,000	200,000	6 g	M & N	Nov 1 1910 14	Bank of Thomaston Ga
Third mortgage.....	---	47	1910	1,000	300,000	6	A & O	Apr 1 1940	Safe Dep. & Tr Co, Balt
Florida Central & Peninsular—See Seaboard Air Line	Ry	---	---	---	---	---	---	---	---

minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$28,000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Delaware Valley & Kingston RR., A sink fund of 10c per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-10 \$3,862,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized, issuer will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than 44 1/2% per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock to April 1 1915.

Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 81, p. 270.

The Erie & Jersey RR., with \$600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills, via Campbell Hill, to Guyard, N. Y., about 40 miles. In June 1907 \$3,000,000 3-year Erie & Jersey 6% notes were sold, secured by \$4,000,000 E. & J. bonds (auth. issue \$10,000,000 1st 50-year 4s). V. 80, p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160.

In June 1907 the Genesee River RR. was authorized to make \$60,000 mortgage covering road from Hunts to Cuba, N. Y., 30 miles, completed July 1910. A loan of \$2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p. 1366, 1488; V. 81, p. 777.

The issue of \$10,500,000 of the 6% 3-year collateral gold notes authorized in 1908 (of which \$38,000 were later retired by the sale of part of the collateral) had as collateral security in May 1909 the following: \$9,457,000 Erie RR. Co. "general lien" bonds (additional to the \$35,855,000 shown above as outstanding); \$985,000 Erie RR. Co. "convertible" bonds; Series "B"; \$567,006 Mutual Terminal Co. of Buffalo first mtge. bonds; \$336,000 Erie RR. Co. Pennsylvania collateral bonds; \$1,338,003 Hoeking Valley Ry. Co. com. stock; \$145,700 Temple Iron Co. capital stock; \$101,840 Lehigh & Hudson River Ry. Co. capital stock; \$5,000,000 interest obligations and coupons of Erie RR. system, purchased from holders during 1908-09.

In May 1909 \$3,522,000 of the remainder of the aforesaid notes was sold for cash and arrangements made under which \$1,027,000 further coupons and interest obligations maturing on or before July 1 1909 were purchased and deposited thereunder, as well as \$1,000,000 additional general lien bonds which the company is entitled to issue annually for additions and betterments and \$409,000 car trust certificates. V. 80, p. 856, 917, 1466; V. 87, p. 37; V. 89, p. 1083, 1086.

Car Trust Series, Gold (Nomination \$1,000 each). See V. 88, p. 882.

Date	Interest	Outstanding	Mature in Installments
"H" 1905 4 J&D	1,000,000	Dec. '10-June '14	\$100,000 s-a
"I" 1905 4 J&D	4,200,000	Dec. '10-June '16	350,000 s-a
"J" 1906 4 M&N	57,000	May '11-Nov. '16	47,000 s-a
"K" 1907 4 1/2 A&O	400,000	Feb. '11-Feb. '17	29,000 s-a
"L" 1907 5 J&J	1,498,000	To July 1917	107,000 s-a
"M" 1907 5 J&J	406,000	To July 1917	29,000 s-a
"N" 1907 5 A&O	2,128,000	Apr '11-Oct. '17	152,000 s-a
"O" 1907 5 A&O	700,000	To Oct. 1917	50,000 s-a
"P" 1907 5 Q-F	233,419	To Aug. 1912	---

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Philadelphia; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Philadelphia; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about \$5,000,000) would be purchased on presentation to J. P. Moran & Co. in order to leave the company funds for improvements and additions. Coupons due July 1 1909, to a total of \$1,000,000 were also purchased (V. 88, p. 1620), and \$3,522,000 of the remaining \$4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook has led the management to abandon, at least for the present, the issuance of any of the \$30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund the \$11,380,000 coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914, and it is expected that in future these coupons will be paid, not merely purchased. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 553, 882, 1061, 1127. Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—2 mos., 1910.....Gross, \$10,003,780; net, \$3,185,724  
July 1 to Aug. 31, 1909.....Gross, 8,839,283; net, 2,404,095

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 given at length in V. 91, p. 1020, 1029; editorial, p. 1066.

	1909-10	1908-09	1907-08
Miles operated.....	2,227	2,231	2,171
Gross earnings.....	\$54,866,190	\$50,441,162	\$49,784,236
Working expenses.....	39,100,332	36,904,285	41,031,696
Net earnings.....	\$15,765,858	\$13,536,876	\$8,752,540
Interest on securities.....	\$3,527,091	\$2,537,451	\$664,290
Rents, &c., received.....	806,929	738,552	2,252,208
Total net income.....	\$20,099,878	\$16,812,879	\$11,669,038

	1909-10	1908-09	1907-08
Interest on bonds.....	\$9,714,161	\$9,569,733	\$9,662,561
Interest on collateral notes.....	793,988	520,327	---
Rentals of leased lines.....	980,646	983,587	984,753
Hire of equip't and joint facilities.....	1,562,300	1,179,051	820,399
Interest on car trusts.....	598,852	733,164	722,643
Penn. Coal Co. sink fund and misc.....	643,388	779,373	1,102,104
Additions and improvements.....	737,087	381,927	675,804

Balance, surplus or deficit.....sur, \$5,069,456r.\*\$2565717d.\$219,226

\* In addition to \$1,199,646 income from dividends on stocks owned or controlled, \$945,000, was received from earnings of coal companies in payment of advances with interest. The principal of this debt was credited to capital account and the interest to profit and loss.

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

ADVERTISERS.—Chas. Steele, J. J. Goodwin, John G. McCallum, Ogden Mills, P. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. P. Baker, Norman B. Bean, Charles Adams, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Lorce, Wm. P. Hamilton.—(V. 89, p. 1410; V. 90, p. 303, 1262, 1425, 1613; V. 91, p. 393, 945, 1020, 1029.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, \$647,000 are held to meet 1sts due 1924. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1906-07 (latest return), gross \$439,356; net, \$128,617; int., taxes, &c., \$195,553; bal., deficit, for year, \$66,936.—(V. 89, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps St. Louis & S. F.)—

Road owned and operated. Miles	Controlled and operated. Miles
Evansville to Terre Haute.....	109
Evansville & Indianapolis, Ev-Branches to Mt. Vernon, &c.....	50
ansville to Terre Haute via Evansville Belt (stock held).....	5
Worthington, &c.....	146

Total net earnings.....\$10

Leased to other companies Rockville extension.....23

Chic. & East. Illinois owns \$3,186,450 of the com. stock. V. 81, p. 1242.

DIVS.—'94 95, '96, '97, '98, '99, '00, '01, '02-'05, '06 to '09, 1910.

Com.—% ———— 1 1 2 4 5 5 5 yearly 5 yearly 5

On preferred 5% declared, 2 1/2% paid Oct. 15 1910 and 2 1/2% April 15 '11.

BONDS, GUARANTIES, &c.—Evansville & Indianapolis bonds are guaranteed. See that company. General mortgage 6s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

EARNINGS.—12 mos., 1909-10.....Gross, \$2,471,175; net, \$948,230

July 1 to June 30, 1908-09.....Gross, 2,093,997; net, 772,632

REPORT.—For 1908-09 in V. 89, p. 1220. Results include Ev. & Ind.

Year ending June 30—1908-09.....1907-08.....Inc. or Dec.

Operating revenue.....\$2,093,997 \$2,204,049 —\$110,072

Operating income after taxes.....661,891 710,068 —88,177

Total net income.....777,874 991,160 —213,286

Interest and rentals.....602,758 592,048 +10,710

Dividend on preferred (5%).....61,197 61,197

Dividend on common (4%).....159,326 159,326

Balance.....def.\$45,407 sur.\$178,589 —\$223,996

Chairman Exec. Comm., B. F. Yoakum, N. Y.; Pres., B. L. Winchell;

Vice-Pres., C. W. Hillard, N. Y.; Sec. & Treas., Gilbert S. Wright, Evansville, Ind.—(V. 87, p. 1155, 1220; V. 91, p. 654.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other coas.; second track 199 m. V. 84, p. 1366.

LEASE.—Lessed for 90 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,481,400 of the \$7,000,000 com. stock, purchased with proceeds of its 3 1/2% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 179, 583, 1291; V. 71, p. 29, 543; V. 72, p. 632. B.C.S. &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 \$550,000 pref. stock was sold. The stockholders on Sept. 28 1910 auth. \$400,000 additional pref. stock for improvements and additions. This will increase the amount outstanding, when issued, to \$18,860,000. V. 91, p. 716; V. 89, p. 778, 1542; V. 90, p. 109, 167.—(V. 91, p. 716, 870.)

FITZGERALD OCELLA & BROXTON RR.—Owns Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par, \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birm. & Coast Co., the construction company of the Atlanta Birm. & Atlantic RR. V. 89, p. 41.

In May 1909 a general protective committee for securities of the A. B. & Atl. requested deposits of both stock and bonds. V. 88, p. 1196.

Year ending June 30 1910, gross \$50,931; op. def., \$2,269; int. on bonds, \$7,980; bal., def., \$10,249. V. 85, p



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 on Dividends are Payable
Florida East Coast—1st M \$12,000,000 gold Ba. xx*	619	1909	1,000,000	\$10,000,000	4 3/4	J & D	June 1 1959	New York	
General Income M 5% non-cum \$25,000,000	---	1909	---	20,000,000	3 1/2	pd	Nov 1 '10	---	
Florida West Shore—See Seaboard Air Line.	---	---	---	---	---	---	---	---	
Fonda Johnston & Gloversville—Cons M \$500,000. c	26	1881	100	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk NY	
First cons refunding mtge \$700,000 gold. N. c*	26	1897	1,000	500,000	4 1/2	J & J	July 1 1947	New York Trust Co NY	
General refund mtge \$1,500,000 (V 71 p 34). N. c*	26	1900	1,000	800,000	4	J & J	July 1 1950	do	
Johnstown G & Kingsboro first mortgage assumed.	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co NY	
Cayadutta Elec 1st M guar p & l by F J & G gold. N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers L & Tr Co NY	
First cons gen ref M \$7,000,000 red 120. N. c* & r	75	1902	1,000	See text	4 1/2	M & N	Nov 1 1952	New York Trust Co NY	
Ft D Des M & So—1st M \$3,500,000 red 105(text) AB	163	1907	1,000	2,200,000	5	J & J	Jan 1 1932	July '08 coup last paid	
Refunding mtge \$6,500,000 gold red par (text). OB	163	1907	100	2,800,000	5	A & O	Apr 1 1937	In default	
Fort Smith & Western—1st M \$7,500,000 gold. Me. c*	---	1904	---	6,240,000	4	A & O	Apr 1 1954	Mercantile Tr Co NY	
Fort Wayne & Jackson—Preferred stock 5 1/2% rental	98	---	---	100	---	M & S	Sept 1 1910 2 1/2	Farmers L & Tr Co NY	
Ft Worth & Denver City—Pref stock "stamp cert" 4 1/2	---	---	---	100	---	Yearly	Feb 1 1910 4 1/2	Guaranty Trust Co NY	
First mortgage gold \$18,000 per mile. Me. c*	404	1881	1,000	8,176,000	6	J & D	Dec 1 1921	Office, 26 Liberty St. NY	
Equip trust cert guar due \$39,000 s-a redeem 101. do	---	1906	---	312,000	5	J & D	Dec '10 June 14	Commercial Tr Co, Phila	
do do Series B due \$10,000 s-a redeem 101 G	---	1907	---	247,000	5	A & O	Apr '11 Apr 17	Guaranty Trust Co NY	
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	601,000	5	M & N	Nov 1 1935	Savannah Ga	
Galveston Harrisb & San Antonio—1st M land gr. c*	256	71-80	1,000	4,756,000	6	F & A	Feb 1 1910	Owned by Sou Pac Co	
Western Division first mortgage gold. N. c*	671	1881	1,000	13,418,000	5	M & N	May 1 1931	So Pac Co 120 Bway NY	
Galv Hous & Nor 1st mtg (owned by South Pac)	56	1900	---	800,000	5	J & J	Jan 1 1930	do	
N Y Tex & Mex 1st M gold \$ or £ guar by So P. F. c*	91	1882	---	1,465,000	4	A & O	Apr 1 1912	So Pac Co NY; & Lond	
do do do not guaranteed.---	91	1882	---	53,000	6	A & O	Apr 1 1912	do	
New mortgage, \$10,000,000 to be auth.---	---	---	---	See text	---	---	1940	---	
Galveston Houston & Texas—1st M \$5,000,000 auth g (text)	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Mercantile Trust Co NY	
Garden City Gulf & Nor—1st M gold \$15,000 per mile	---	1909	---	1,006,000	6	J & J	Jan 1 1949	Common'th Tr Co, St L	
Genesee & Wyoming RR—First M land \$500,000. K	16	1899	1,000	500,000	5	A & O	Apr 1 1929	Knickerbocker Tr Co NY	
Geneva Corning & Sou—Common stock, guar.---	---	---	---	2,325,000	3 1/2	Q-J	Oct 1 1910 3/4	Grand Cent Sta, N Y	
Preferred stock, guaranteed.---	---	---	---	5,000,000	4	Q-J	Oct 1 1910 1/2	do	
Pine Creek 1st M gu p & l end.---	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	Grand Central Sta, N Y	
First & refund M (\$10,000,000 auth). V. F. c* & r	---	1909	---	See text	---	M & N	May 1 1959	do	
Georgia & Alabama—Georgia Carolina & Northern—G	See Se	aboard	---	601,000	5	M & N	Jan 1 1944	F J Lisman & Co NY	
Georgia Coast & Piedmont—1st M \$1,000,000. G	85	1907	---	240,000	5	J & D	Dec 1 1957	do	
Consolidated mtg \$5,560,000 gold. N. c*	---	---	---	212,000	5	A & O	Jan 1 1955	Hancock Nat Bank NY	
Georgia & Fla—Millen & South 1st M \$800,000 g. K	53	1905	1,000	212,000	5	A & O	Nov 1 1957	Knick Tr Co, NY & Balt	
Georgia & Florida mortgage \$12,000,000 gold. N. c*	284	1907	500	4,756,000	5	M & N	Nov 1 1957	Manhattan Trust Co NY	
Georgia Florida & Alabama—First mortgage g. Ma c*	Text	1904	1,000	1,732,000	5	J & J	July 1 1954	J P Morgan & Co NY	
Georgia Midland Ry—First M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3	A & O	Apr 1 1946	do	
Georgia Pacific—See Southern Ry	---	---	---	---	---	---	---	---	

**FLORIDA CENTRAL RR.**—Owns Thomasville, Ga., south through timber lands to Fanley, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips Co. Stock, \$50,000; par, \$100. Bonds of 1907 mature \$40,000 yearly; A. L. Brooks, trustee. In April 1910 made 3d M. for \$300,000. V. 91, p. 170. Loan and bills payable, June 30 1910, \$54,920. V. 85, p. 1339. For year ending June 30 1910, gross, \$64,905; net, \$34,205; int., taxes, &c., \$43,769; def., \$9,564. Pres., J. L. Phillips. (V. 90, p. 1170.)

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

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

Bonds, &c.—The 1st M. 4 1/2 (\$12,000,000 auth., \$10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 619 miles at \$16,150 a mile, incl., equipment; cost in cash reported as \$59,774 per mile. Followed by \$20,000,000 2nd mtg. Income bonds and \$5,000,000 stock. Dividend on incomes, 3 1/2%, paid Nov. 1 1910. V. 91, p. 589.

**EARNINGS.**—12 mos., [1909-10] --- Gross, \$3,687,434; net, \$1,481,621 July 1 to June 30, [1908-09] --- Gross, \$3,373,554; net, 1,210,337

Gross Earnings for Fiscal Years ending June 30.

1909.	1907.	1906.
\$3,687,434	\$3,373,554	\$3,008,346
\$2,956,232	\$2,471,152	\$2,471,152

Stated in 1910 to be earning 2.82 times fixed int. charges, some 60% of its earnings being from freight. Pres. and Gen. Mgr., J. R. Parrott. (V. 90, p. 1362; V. 91, p. 589.)

**FONDA JOHNSTOWN & GLOVERSVILLE RR.**—Owns Fonda to Northville (steam), 25.47 m.; Gloverville to Schenectady (electric), 32.26 m.; Gloverville to Fonda (electric), 8.70 m.; Amsterdam to Hakaman (electric), 3.86 m.; Belt line in Gloverville (electric), 3.81 m.; second track (electric), 2.01 miles. Operates under lease branch line Broadbalt Jct. to Broadbalt, 6.15 m. (steam); also local line Gloverville to Johnston (electric), 4.08 m.; sidings and turnouts, 12.16 m.; total, 96.52 miles of road (117.53 miles of track), of which 96.87 on private right of way and 20.65 miles on street and highways. Stock, com., \$2,500,000; pref., 6% cum., \$1,000,000, subject to call at 105, authorized Feb. 1909, of which \$500,000 sold April 1909. V. 88, p. 883. Dividends on pref., 1 1/2% quarterly June 1909 to Sept. 1910 incl. (Q-M 15). On common first div., 2%, paid July 20 1910. Par of all stock, \$100.

Owens entire \$195,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

**BONDS.**—Consol. 4 1/2, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 261. In July 1910 application was made to issue \$468,000 consols for improvements, making \$5,130,000 outstanding. V. 91, p. 336. Guarantees \$50,000 Gold, & Broadbalt 5d and \$50,000 John. Glov. & K. Horse RR. 6s and \$50,000 8% stock.

**LATEST EARNINGS.**—[1910] --- Gross, \$193,149; net, \$113,009 2 mos., July 1 to Aug. 31, 1909. --- Gross, 170,951; net, 101,412

**REPORT.**—For year ending June 30 1910, gross, \$904,751; net, \$485,229; other inc., \$24,086; charges, \$390,041; prof. div. (6%), \$30,000; com. div. (2%), \$50,000; bal., surp., \$37,174. (V. 88, p. 1499; V. 91, p. 38, 87.)

**FORT DODGE DES MOINES & SOUTHERN RR.**—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

**STOCK.**—Common stock authorized, \$5,500,000; outstanding, \$2,000,000; pref., 5% non-cum., \$1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year ending June 30 1909, gross, \$342,672; net, \$123,562. (V. 87, p. 1420; V. 89, p. 162; V. 90, p. 1554.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. Is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West Ry. Guthrie to El Reno, O. T., 42 m., oper. independently. Stock, \$5,000,000, all outstanding, par \$100. Of the 450,000 shares, 14,000, 000 auth., \$5,833,000 were issued in exchange for \$5,000,000 old \$5 400,000 are reserved to replace the 20 miles of trackage mentioned above. \$400,000 for equipment and the balance for other purposes. Equipment trust notes outstanding June 30 1908, \$459,060. V. 77, p. 88.

**EARNINGS.**—2 mos., [1910] --- Gross \$110,438; net, \$14,056 July 1 to Aug. 31, 1909. --- Gross, 107,501; net, 3,844

For year ending June 30 1910, gross, \$663,085; net, \$76,119. In 1908-09, gross, \$641,448; net, \$20,370; in 1907-08, gross, \$647,957; net, \$87,908; other income \$72,991; int., taxes, &c., \$314,144; bal., def., \$152,245. President, A. C. Dustin, Cleveland, O. (V. 83, p. 271.)

**FORT WAYNE & JACKSON RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on the pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

**FORT WORTH & DENVER CITY RY.**—(See Map Col. So.)—Ft. Worth, Tex., to Textline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

**STOCK, &c.**—Colorado & South. Ry. June 30 1909 owned all but \$32,822 of the \$6,835,008 com. issued and stamped stock. V. 63, p. 1063.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1910, 4% each.

**BONDS.**—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. Equip. trust 5% notes of 1908, due June 1 1913, \$78,000. "Pullman" equip. leases, incl. int., May 31 1910, \$574,881.

The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

**EARNINGS.**—12 mos., [1909-10] --- Gross, \$5,241,859; net, \$2,128,841 July 1 to June 30, [1908-09] --- Gross, 4,954,966; net, 1,609,738 Pres., Geo. B. Harris. (V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—See page 166.

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(See Map South. Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Guero, 46 miles, completed July 1906; branches, 174 miles; trackage, 3 m.; total, 1,338 miles. Southern Pacific Co. owns \$27,056,500 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York, Texas & Mexican, Gulf Western, Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

**BONDS.**—The shareholders voted in May 1910 to make a new mtg. to secure an issue of \$10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Guero, Tex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. In June 1910 applied for permission to issue \$5,384,000 of the bonds. V. 90, p. 1554.

Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 85, p. 1437. Equipment bonds, \$1,558,000 6s, owned by So. Pac., V. 76, p. 1300; V. 77, p. 2160. So. Pac. Co. proprietary companies and sinking funds of latter also own \$842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., \$2,224,000 Galv West Tex. & Pac. 1st M. 8s, \$800,000 Galv. Hous. & Nor. 1st M. 6s, and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. ext. 2d M. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos. The \$4,756,000 1st 6s due Feb. 1 1910 were purchased by the So. Pac. Co.

**EARNINGS.**—12 mos., [1909-10] --- Gross, \$10,376,436; net, \$3,042,208 July 1 to June 30, [1908-09] --- Gross, 9,999,970; net, 2,818,584

**EARNINGS.**—For year ending June 30 1909: Gross, \$10,123,196; net, incl. other income, \$2,913,787; charges, \$2,441,742; bal., sur., \$472,045. (V. 90, p. 372, 914, 1534; V. 91, p. 38, 3, 6.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owns from Galveston, Tex., to Houston, Tex., 30 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtg. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 106; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 1909, none. M. K. & T. owns 4,999 shares of stock—see V. 61, p. 1013.

Stock, \$1,000,000; par, \$100. For year end. June 30 1909, net, incl. \$144,443 contract installments and track rentals and \$8,443 miscellaneous, \$209,155; interest, \$100,000; other charges, \$45,493; improv'ts, \$23,308; bal., sur., \$40,252. (V. 65, p. 1114.)

**GALVESTON TERMINAL RY.**—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston waterfront. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock auth., \$25,000. Of the 1st 6s (\$5,000,000 auth. issue), \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V. P., John Sealy. (V. 86, p. 1100, 1589; V. 87, p. 936.)

**GARDEN CITY GULF & NORTHERN RR.**—Owns from Garden City, Kans., to Scott City, 40 miles, completed Dec. 1909. In Sept. 1910 contracts let for extension from Scott City north 55 miles and south from Garden City to Liberal, Kans., 70 miles. Projected to extend from Plains, Kansas, on the Chicago Rock Island & Pacific, northwesterly to St. Francis on the Chicago Burlington & Quincy, 250 miles. Stock authorized, \$5,000,000; present issue, \$600,000; par, \$100. The first 6s (\$5,000,000 auth. issue) are limited to \$5,000 per mile; Commonwealth Trust Co., St. Louis, mtg. trustee, V. 82, p. 918. Pres., B. M. McCue; V. P., and Gen. Mgr., R. A. Tennis; Treas., Thos. Llyn, Garden City, Kan. (V. 89, p. 918.)

**GENESSEE & WYOMING RR.**—See page 165.

**GENEVA CORNING & SOUTHERN.**—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry, 75 m.; Penn Yan, N. Y., to Geneva, 6 m.; other branches, 1 m.; total, 182 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., \$2,325,000; pref., 4% cum., \$5,000,000; par, \$100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3 1/2% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns \$1,820,800 of the \$2,325,000 common stock and the \$5,000,000 1st pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of \$10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Railroad & Banking Co.—Stock	307			\$100	\$4,200,000	See text.	Q—J	Oct 15 1910 2 1/2	Augusta, Ga.
Bonds refunding currency	1897			1,000,000	1,000,000	5	J & J	Jan 1 1925	Am Ex Nat Bk, or Aug
Bonds not mortgage \$200,000 5s	82-87			1,000,000	500,000	5 & 6	J & J	Jan 1 1925	do do
Bonds not mortgage cur	1907			1,000,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—First pref stock redeem				100	684,000	5 in 1910	M & N	Nov 2 1910 2 1/2	M T & D Co Balt; & N Y
Second preferred \$ 084,000 5%				100	1,084,000	5 in 1910	M & N	Nov 2 1910 2 1/2	do do
First mortgage gold \$4,000,000	285	1895		1,000	3,838,000	5	J & J	July 1 1945	do do
First consol mortgage \$10,000,000 gold	302	1902		1,000	2,000,000	4 1/2	J & J	July 1 1952	do do
Equipment trusts Ser A and B \$37,000 due semi-ann		02-06		1,000	148,000	4 1/2	M & S	Mich 11-Sep '12	Blair & Co New York
Equip trusts Ser C due \$25,000 semi-ann		1910		1,000	475,000	4 1/2	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage		1877		1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue		1882		1,000	250,000	5	A & O	Oct 1 1912	do do
Consolidated mortgage \$585,000 gold (see text)	35	1891		1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR								
Goshen & Deckertown—1st & 2d M (\$60,000 one 2ds)	12	88-89		500 & c	246,500	6	Various	1928-1929	N Bk Or Co Goshen N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892		1,000	300,000	5	J & D	June 1 1942	Grand Cent Station N Y
Grand Rapids & Indiana Ry—Stock \$6,000,000				100	5,791,700	See text.	A & O	Apr 25 1910 1 1/2	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899	335	1891		1,000	920,000	3 1/2	J & J	July 1 1941	Winslow, Lanier & Co N Y
First M extended gold guaranteed by Penn RR	335	1891		1,000	4,455,000	4 1/2	J & J	July 1 1941	do do
Second mortgage \$5,000,000 gold	387	1896		1,000	4,500,000	4	A & O	Oct 1 1936	Philadelphia Pa
Grand Rapids & Northw—1st M \$5,000,000 gold	GP				740,000	5	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M E guar Can Gov (text) -c	1,755	1905		\$100 & c	\$7,200,000	\$ 3 or 5	J & J	Jan 1 1952	Bank of Mont, Lon & N Y
Prarie Section (Ser A) \$2,500,000 gold & Corning second mtg	916	1905		\$100 & c	\$1,000,000	4	A & O	Apr 1 1955	Co's Office, London or
Mountain Sec M (Ser B) \$2,500,000 gold	839	1905		\$100 & c	\$1,354,000	4	A & O	Apr 1 1955	Bank of Montreal
Lake Superior Div 1st M \$1,550,000 gold	183	1905		\$100 & c	\$1,550,000	4	A & O	Apr 1 1955	New York
Debiture stock \$25,000,000 red at 105 after 1936					\$4,000,000	4	M & S	Perpetual	0 N Broad St London E C
Loan, \$10,000,000, secured by M on Prairie section		1909			See text.	4	Semi-ann	1919	
Gr Trk Pac branch lines 1st M guar, see text		1909		\$100 & c	See text.	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock \$23,318,309		1882		\$100	\$22,475,985				None ever paid
4% guaranteed stock non-cumulative \$12,500,000		1884		\$100	\$9,840,010	4 in 1910	Semi-ann	Nov 8 '10 2%	Check from Co's Office
First preference 5% stock \$3,420,000		73-74		\$100	\$3,420,000	5 for '09	Semi-ann	Nov 8 '10 2 1/2%	do do
Second preference stock \$2,530,000		73-74		\$100	\$2,530,000	5 for '09	Semi-ann	Nov 8 '10 2 1/2%	do do
Third preference 5% stock \$7,168,055					\$7,168,055	See text	Yearly	Apr 2 1913 3%	do do
Debiture stock \$4,270,875	3,512	1874		\$100	\$4,270,875	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874		\$100	\$16,221,571	4	Q—J	Irredeemable	
Second equip mtge (subject to first mtg in trust)		1869		\$100	\$273,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock	836 1/2	Var		\$100	\$2,723,080	5	F & A	Irredeemable	Glyn, Mills, Currie &
Northern Ry third preference A & B bonds	490 1/2	1868			\$14,600	6	A & O	Irredeemable	Co, London
Debiture stock 4% perpetual \$425,850		1884			\$235,715	4	F & A	Irredeemable	

retire outstanding indebtedness and bonds for improvements. In July 1909 \$3,744,000 bonds were authorized to be issued for improvements and retirement of \$600,000 Syracuse Geneva & Corning second mtg. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 187.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, \$1,000,000. The consolidated 40-year \$5 (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue \$2,570,000 consols for various purposes, including \$1,000,000 to retire the first 5s. V. 85, p. 1143. There are also \$175,000 10-year 6% income debentures due 1918, int. payable Sept. yearly if earned. Year ending June 30 1910, gross, \$384,640; net, \$13,388. In 1908-09, gross, \$68,350; net, \$6,665. In 1907-08, gross, \$65,023; net, \$1,512; charges, \$54,684; bal., def., \$53,172. Pres., F. J. Lilsman.—(V. 88, p. 624.)

**GEORGIA FLORIDA & ALABAMA RY.**—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened September 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla. Stock, \$350,000; par \$100. In June 1909 Presto, Geneva & Corning second mortgage and other bonds, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Capitalization to be: Common stock, \$15,000, and non-cumulative preferred, \$10,000 per mile. Outstanding Mch. 1910, com., \$4,538,600; pref., \$2,996,300. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907. V. 85, p. 221, 530. Car trusts June 30 1910, \$208,273. Report for year ending June 30 1909 in V. 90, p. 842. In 1909-10 (273 aver. miles), gross, \$521,239; net income, \$132,449; charges, \$44,444; bal., sur., \$88,005. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherford Fleet.—(V. 90, p. 842.)

**GEORGIA MIDLAND RY.**—See page 165.

**GEORGIA RR. & BANKING CO.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 mi.; branches to Washington and Athens, 58 mi.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 mi.; trackage, 4 m.; total, 307 mi. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half), also a 47% interest in Atl. & West Point. Lease.—In 1881 roads leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1350; V. 86, p. 981; V. 90, p. 559. In Aug. 1908 sold \$1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority (\$196,200) of stock of "Georgia Railroad Bank."

**DIVID'GS.**—1881. 1882. 1883 to 1887. 1888. 1889 to Oct 1910. Since 1880 — % 9 1/2 10 1/4 10 yearly 10 1/2 11 yearly  
Dividend rate is expected to be increased from 11 to 12% early in 1912. V. 90, p. 1362.

**EARNINGS (307 miles)—1910**—Gross, \$459,215; net, \$59,813 July 1 to Aug. 31, 2 mos. 1909—Gross, 429,274; net, 71,812  
Railroad earnings for year ending June 30 1910, gross, \$3,610,937; net, \$394,663; other income, \$137,639; rental to Ga. RR. & B. Co., \$600,000; int., rentals, back taxes and betterments, \$301,470; bal., sur., \$150,852.—(V. 90, p. 559, 1362.)

**GEORGIA SOUTHERN & FLORIDA RY.**—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,990 1st mtg. 5% bonds being guaranteed, prin. and int. V. 79, p. 2385.

**DIVID'GS.**—On 1st pref., '96, 4%; '97 to Nov 1910, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1910, 4% yearly; Nov 1908, 2 1/2%; 1907 to Nov 1910, 3% yearly. Common stock is \$2,000,000.

**BONDS.**—First mtg. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1903 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the 24,000,000 5s and \$384,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

**LATEST EARNINGS.—1910**—Gross, \$383,781; net, \$33,009 2 mos., July 1 to Aug. 31, 1909—Gross, 340,227; net, \$3,296

**REPORT.**—Fiscal year ends June 30. Report for 1909-10 in "Chronicle" Oct. 29 or Nov., showed: Gross, \$2,323,158; oper. inc., \$425,168; other inc., \$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. 90, p. 848.)

**GEORGIA SOUTHWESTERN & GULF RR.**—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock authorized, \$4,000,000. In Nov. 1908 filed a \$4,000,000 mtg. to Carnegie Trust Co. of New York to secure 5% bonds issuable at \$20,000 per mile. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

**GETTYSBURG & HARRISBURG RY.**—Carlisle to Gettysburg, Pa. 31 mi.; branch to Round Top, Pa. 3 m. The Reading Co. owns \$545,300 of the \$600,000 capital stock; \$335,000 deposited under its gen. mtg. of 1896. The consol. 5s of 1891 were guar. by Phila. & Reading RR (foreclosed)

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

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

**GRAND RAPIDS & INDIANA RY.**—(See Maps of Pennsylvania RR.)—Owns from Port Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m., total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 77; V. 76, p. 811; V. 82, p. 988, 1008.

**HISTORY.**—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad, foreclosed under second mtg., per plan in V. 63, p. 153.

**STOCK.**—Stock \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1910 owned \$2,902,600.

**DIVIDENDS.**—1900, 1%; 1901, 2%; 1902 to Apr. 1910, 3% (yearly) Oct. 1910, none. See "Chronicle" Oct. 29.

**BONDS.**—The 1st mtg. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the 2nds, \$888,000, were owned Jan. 1 1910 by Pennsylvania RR. and \$2,987,000 by the Penn. Company.

**REPORT.**—Report for 1909 in V. 90, p. 1166. In 1909 carried 2,974,368 tons of freight, of which 37% was lumber, &c., and 22% coal and coke.  
Year ending Dec. 31— 1909. 1908. 1907. 1906.  
Miles operated ————— 433 436 428 424  
Gross income ————— \$3,918,371 \$3,498,148 \$4,149,694 \$3,600,605  
Net over expenses and taxes. 827,739 727,751 801,299 782,094  
Interest and other charges, &c., 5560,363; improvements, 340,901; divs., (3%), 1173,750; bal., sur., 552,745.—(V. 90, p. 1044, 1166.)

**GRAND RAPIDS & NORTHWESTERN RR.**—See page 166.

**GRAND TRUNK PACIFIC RY.**—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,650 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 30 miles south of the southern boundary of Alaska, with branch 188 miles, viz.:

1. **Leased Line, to be built by Canadian Government**—Miles  
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800  
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997)
2. **Western Division, Built and Owned by Company**— 916  
a. Prairie Section, Winnipeg to Rocky Mountains, about 839  
b. Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. **Lake Superior Branch, Built and Owned by Company**— 188  
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.)  
Of the Prairie Section, Winnipeg to Edmonton, 793 miles was completed July 1909; from Lake Superior Jet. to Winnipeg, 245 miles, was opened Sept. 1910; Edmonton west to Wolf Creek, 123 miles, was completed Sept. 1909. On mountain 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. 80; V. 85, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217. Leases Winnipeg terminals. V. 89, p. 666.

**ORGANIZATION.**—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch lines, see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1190; V. 88, p. 205, 822, 1372, 1437. New lines, V. 80, p. 1482, 1522.

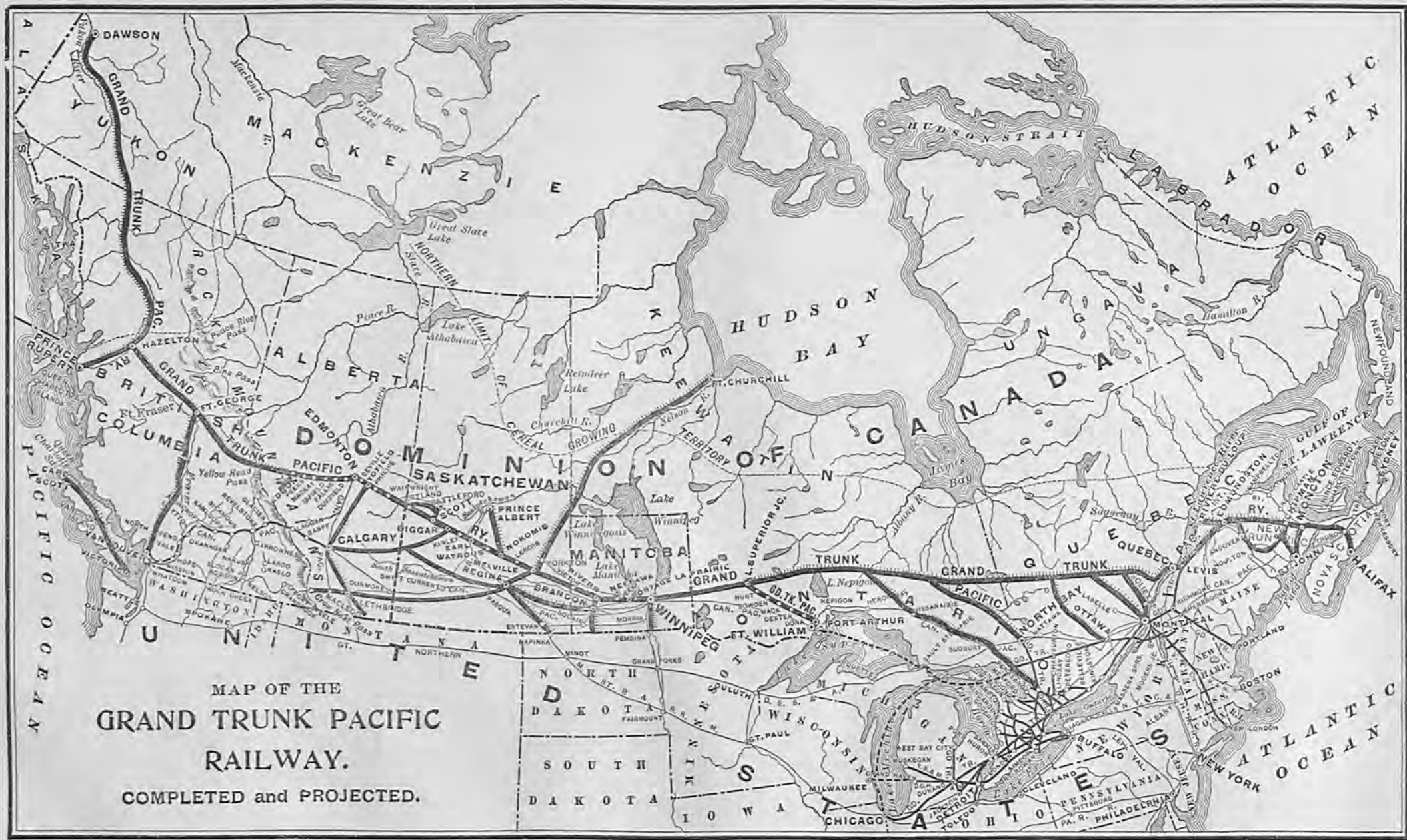
**STOCK.**—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

**BONDS.**—The Canadian Government agreed to guarantee 3% 1st mtg. 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 5% on application, 17 1/2% July 26 and 20% each Aug. 26, Sept. 23 and Oct. 25 1910, or optionally in full July 26. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 324, 286; V. 90, p. 214, 276.  
Series "A" (Prairie Sec.) 4% bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed \$2,050,000, are secured by a 2d mtg. (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



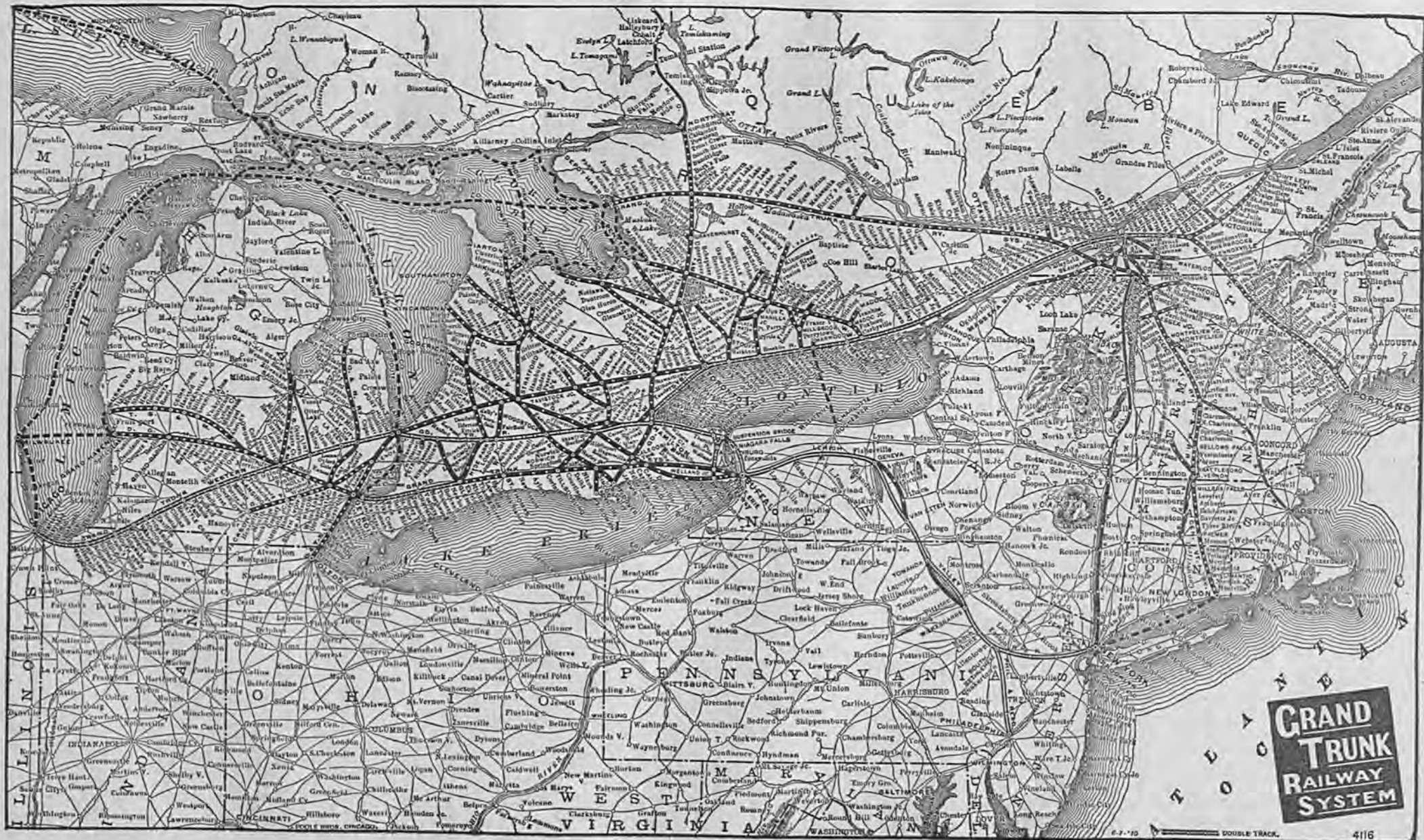


MAP OF THE  
**FLORIDA EAST COAST**  
 RAILWAY.



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





**GRAND  
TRUNK  
RAILWAY  
SYSTEM**

6.7-10 DOUBLE TRACK.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Grand Trunk Railway—(Concluded)</b>								
Pontiac Oxford & Nor—1st M \$400,000—Me.c	100	1896	1,000	\$400,000	6 g	J & J	July 1 1916	Mercantile Trust Co, N Y
Midland of Canada cons 1st M \$3,164,700—c	455	1882	\$100	\$1,010,500	5	J & J	Jan 1 1912	
New England Elev 1st M g ru due \$10,000 yearly—	---	1901	1,000	310,000	3 1/2 g	J & J	July 1911-1941	UnSD & TrCo, Portl'd, Me
Montreal Warehousing 1st M \$1,000,000 gold guar.	---	1906	\$ or £	\$1,000,000	4	A & O	Apr 1 1936	Montreal or London
<b>Grand Trunk Western</b>								
First M \$15,000,000 1st guar gold 5 (cur) & 5—F	326.5	1900	\$100	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, N Y & Lon
2d M income gold, called for payment Dec 1 1910, T	326.5	1900	500	1,500,000	Up to 4%	July	Dec 1 1910	Bank of Montreal, N Y
Great Northern—Stock \$210,000,000—	---	---	---	209,970,250	7 in 1910	Q—F	Nov 1 1910, 1 1/2	Bank of Montreal, N Y
St P M & M consol mtge (now 1st M) gold—Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	32 Nassau St New York
for \$50,000,000 ----- / (V 91 p 518) sink fund.	2,549	1883	1,000	21,220,000	4 1/2 g	J & J	July 1 1933	do do
do do do do do do do do do do do do	2,549	1883	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M (\$25,000 p m) gold—Ce.c & r	420	1887	1,000	10,185,000	4 g	J & D	June 1 1937	N Y & Lond, Baring Bros
Pacific Extension M \$6,000,000 gold—Ce o & r	818	1890	\$100 & c	16,000,000	4 g	J & J	July 1 1940	J. P. Morgan & Co., N. Y.
O B & Q col tr M g (sub to call at 105)—Se r & r	---	1901	\$1,000 & c	10,761,350	4 g	J & J	July 1 1921	do do
do do do do do do do do do do do do	---	1882	1,000	2,150,000	6 g	Q—J	July 1 1922	32 Nassau St New York
do do do do do do do do do do do do	---	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
Minn Un Ry 1st mtge gold assumed—Ce.o & r	3	1882	1,000	1,700,000	6 g	J & J	July 1 1922	do do
do do do do do do do do do do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M \$9,700,000 g assu red—Me.c & r	285	1898	1,000 & c	49,700,000	4 g	A & O	Oct 1928-1948	32 Nassau NY; Lee, H. Bos
Mont Cent 1st M g (\$6,000,000 ar 6s) assum. Ce.c & r	260	1887	1,000 & c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St New York
Willmar & Sioux Falls 1st M g assum. (end. Ce.c & r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Minneapolis West M g assum (V 60 p 835)—c	2	1891	1,000	500,000	5 g	J & J	July 1 1911	N Y & Lond, Baring Bros
Spokane Falls & North 1st mtge gold assum. Ma.o	132	1889	1,000	229,000	6	J & J	July 1 1930	Chase National Bank NY
<b>Qt North Ry of Can—See Canadian North Quebec Ry</b>								
Green Bay & Western RR—Stock (see text)	---	---	---	2,600,000	5 Feb '10	Feb	Feb 7 1910 5%	Office 40 Wall Street N Y
Debitures Class A Incomes text non-cum—c	---	---	---	600,000	5 Feb '10	Feb	Feb 7 1910 5%	do do
Class B Incomes after 5% on stock non-cum—c	---	---	---	7,000,000	1/2 Feb '10	Feb	Feb 7 1910 1/2%	do do
Greene RR (New York)—Stock	---	---	---	200,000	6	J & D	June 20 1910 3%	D L & W 90 West St
Greenwich & Hudson 1st M \$500,000 g—S.c & r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co N Y
Guay & Q—Prior lien M gold, red 105 a f—	---	---	---	2,479,000	6 g	J & J	Jan 2 1930	New York and London
1st M originally \$12,282,000 gold guar (text)—Usm	---	---	---	10,808,000	5	J & J	Jan 2 1932	See text
Gulf Beaumont & K C—See Atchafalaya Topeka & Santa								
Gulf B & Gt Nor gold p & l guar end (text)—AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau Street New Yk
Gulf Line—First mortgage \$325,000 gold	---	---	---	See text	5 g	M & S	Sept 1937	---

a \$11,502,000 additional pledged for Pacific Extension bonds Subject to call at 105 after April 1928.

lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part passu* between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand 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, guaranteed prin. and int. by the Grand Trunk, under a mtge. on the Pacific Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div., and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996).

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of \$13,000 per mile, first mtge. bonds to be issued by the Grand Trunk Pacific Branch Lines Co. for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to \$2,000,000 per mile, making \$15,000,000. In April 1910 \$1,270,500 guar. by Saskatchewan were offered at 95 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. and certain cons. bonds (see V. 81, 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. 214, 276, 463, 518.)

**GRAND TRUNK RY. OF CANADA.**—(See Map.)—Quebec, Can., via Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority stock owned.	Miles.	Majority stock owned.
Lines owned.....	3,952	Central Vermont.....	531
Leased—partly owned.		Grand Trunk Western.....	336
Atlantic & St. Lawrence, Port-		Entire stock owned.	
land, Me., to Island Pond, Vt.	165	Detroit Grand Haven & Mil.....	191
Buffalo & Lake Huron.....	164	Tol. Sag. & Muskegon.....	96
Cleln. Sag. & Mackinaw.....	53	Jointly owned.	
Other lines.....	202	Detroit & Toledo Shore Line.....	79
Total in earnings.....	3,536	Total road.....	4,769

Car ferry, Grand Haven to Milwaukee. \*See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2547. On Sept. 3, 1905 began operating Canada Atlantic Ry. and Guar. prin. and int. on 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich., to Caseville, 100 m., and assumed \$400,000 6% bonds. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 91, p. 154; V. 90, p. 447, 1044.

In Oct. 1910 it was proposed to apply for authority to make up accounts annually instead of semi-annually, acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1029, 1095.

**STOCK, &c.**—The authorized capital on Dec 31 1909 was \$48,936,304 stock (\$45,434,051 issued and \$3,502,253 unissued); advances from the Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec 31 1909 to \$8,849,165, and bearing an annual interest of \$457,042. V. 71, p. 452; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 607, 100.

Station Co. bonds, V. 82, p. 483. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Gr. Trk. Pac. Devel. Co., V. 86, p. 1042; V. 90, p. 305.

DIVIDENDS—	For '99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Guaranteed 4% stock.....	4	4	4	4	4	4	4	4	4	4	4
First preferred.....	5	5	5	5	5	5	5	5	5	5	5
Second preferred.....	3 1/2	3	4	5	5	5	5	5	5	5	5
Third preferred.....	0	0	0	1	2	0	3	3	0	0	0

**EARNINGS.**—2 mos., (1910).....Gross, \$5,606,208; net, \$1,565,553 July 1 to Aug. 31, 1909.....Gross, 5,659,739; net, 1,557,280

For half-year ending June 30 1910, gross, \$3,321,637; net, \$865,571, against \$787,271 in 1909; net charges, \$448,897; advances, \$69,514; div. (2%) on guar. stock, \$197,816; on 1st pref. (2 1/2%), \$85,420; on 2d pref. (2 1/2%), \$63,210; adding \$11,839 on hand June 30 1910, leaves balance to carry forward June 30 1910 \$12,552. V. 91, p. 518.

**REPORT.**—Statement for 1909 was in V. 90, p. 1165.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings.....	\$6,499,371	\$6,180,945	\$7,134,506	\$6,606,528
Transportation expenses	4,832,340	4,476,775	5,197,478	4,746,513
Net earnings.....	\$1,667,031	\$1,704,170	\$1,947,028	\$1,860,210
Total net income.....	\$2,000,809	\$1,999,984	\$2,220,187	\$2,100,993

Deduct—	1909.	1908.	1907.	1906.
Rentals.....	\$155,206	\$155,206	\$155,206	\$155,206
Int. on bds. & deb. stock	1,082,074	1,067,127	1,069,136	1,070,923
Adv. to controlled roads	72,154	155,704	153,350	41,537
Dividends on guar. stock	(4)393,600	(4)382,463	(4)336,770	(4)312,411
Do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,842
Do 2d pref. stock	(3)126,420	(2 1/2)63,210	(5)126,420	(5)126,420
Do 3d pref. stock			(3)214,039	(3)214,039

Balance..... def. \$387 sur. \$5,473 def. \$6,477 sur. \$3,714

**OFFICERS.**—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 90, p. 1165, 1170; V. 91, p. 154, 336, 397, 518, 1025, 1095.)

**GRAND TRUNK WESTERN RY.**—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. V. 69, p. 954; V. 71, p. 28.

**BONDS.**—The Grand Trunk unconditionally guarantees the interest on the 1st 4s, of which the last \$563,000 were issued to retire the Northw. Gr. Trunk 6s on Jan. 1 1910. The incomes have been called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1233. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 2% in 1906 to 1910. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 663; V. 89, p. 1411.

**EARNINGS.**—12 mos., (1909-10).....Gross, \$6,232,362; net, \$1,850,469 July 1 to June 30, 1908-09.....Gross, 5,561,716; net, 1,798,430

Year ending June 30 1909, gross, \$5,561,717; net, \$1,786,057; other income, \$305,422; charges, \$2,040,687; 4% on incomes, \$300,000; deficit, \$9,183.—(V. 89, p. 1141, 1410; V. 90, p. 1259; V. 91, p. 1095.)

**GREAT NORTHERN RY.**—(See Map.)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1910, 7,247 miles.

Lines owned in fee.	Miles.	Lines owned in fee.	Miles.
St. Paul, Minn., to Lowell,		Duluth, Minn., to Laramie, Ne.	
Wash.....	1,790	Dak.....	325
Seattle to Vancouver.....	150	St. Paul, Minn., to Grand Forks	
Willmar, Minn., to Yankton,		No. Dak.....	324
So. Dak.....	205	Various branches.....	3,442
Garretton, So. Dak., to Sioux		Trackage.....	246
City, Ia., and O'Neill, Neb.,	208		
Spokane, Wash., to Nelson, B.C	200	Total June 30 1910.....	7,247
Pacific Jet., Mont., to Butte.....	351	2d &c. tracks & sidings.....	2,177

The Spokane Portland & Seattle Ry., 420 miles, was completed May 1909. V. 85, p. 1273; V. 86, p. 1529. In the fiscal year 1909-10 about 150 miles were completed, a 52-mile branch was nearing completion June 30 1910 and several extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 91, p. 1100.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1654. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section." V. 89, p. 1596.

**ORGANIZATION.**—In 1907-08 absorbed St. Paul Minn. & Man and other roads theretofore controlled. V. 83, p. 600, 1209; V. 86, p. 168, 794.

**LANDS.**—Due from land contracts June 30 1910, \$235,764; land owned, 811,225 acres, to be reduced about 660,000 acres by adjustment with U. S.

**STOCK.**—In 1898 surrendered the right to issue common stock, all stock being of one single class with uniform rights and privileges.

Stockholders in Jan. 1907 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

**DIVIDENDS.** '02 to '06 (incl.) '07, '08, '09, '01, 1902 to Nov 1910. Gr. North. 3% yearly 5 1/2 5 1/2 7 7 7 7% yearly, Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gr. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 5% and in Nov. 1907 1 1/2% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1908, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

**BONDS.**—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a 1st lien on the land grant, and since retirement on Nov. 1 1910 of Dak. ext. 6s, on 2,549 miles of railway in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372; V. 91, p. 518. Montana Ext. mtge. is limited to \$10,185,000. Abstract, V. 49, p. 342.

Pacific Extension mtge., \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 305. See abstract of mtge., V. 52, p. 82.

In 1904 the Gr. Northern and Nor. Pac. had acquired \$107,612,600 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 83, p. 600.

Eastern Ry. of Minnesota—Nor. Div. mtge. of 1898 limited to \$9,700,000 are red. at 125 after April 1 1928. V. 66, p. 471; V. 84, p. 1092, 1253.

The Willmar & Sioux Falls bonds are guaranteed. V. 56, p. 247.

**GENERAL FINANCES.**—Total funded debt per mile of main track (4,924 m.) in the hands of the public June 30 1910, \$22,314. V. 85, p. 1277.

Trail-load, 1909-10, 31 1/2 tons, against 302 in 1908-09.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1 65 per ton standard ore with



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Gulf &amp; Ship Island—Stock</b>									
First refund and term M gold sink fund—N.C.T.&S.	307	1902	1,000 &c	\$6,750,000	See text	J-J	July 1 1910 2%	Buffalo N Y	
Mortgage gold part due yearly red at 101—Mpe	307	1908	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y	
Gulf Terminal, Mobile—1st M \$700,000 g u(text) &c	—	1907	1,000	500,000	6 g	A & O	Apr 1 1911	do	
Gulf Texas & West—1st M \$1,000,000 g red 105.Mp	75	1909	1,000	600,000	4 g	J & J	Jan 1 1957	do	
Halifax & Eastern—First mortgage red.	—	1905	1,000	1,007,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y	
Hancock & Calumet—See Mineral Range RR	—	—	—	(7)	5 g	J & D 30	1955	—	
Hannibal & St Joseph—See Chicago Burlington & Qul	—	—	—	—	—	—	—	—	
Harriman & Northeastern—First mortgage gold.—Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co N Y	
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% g u	53	—	50	1,182,550	7 1/2 in 10	J & J	July 1 1914	Company's Office Phila	
First M (extended in 1883) gu p & l Pa RR.—GP.r	53	1853	500 &c	700,000	4	F & A	Aug 1 1915	do	
Hartford & Connecticut Western—Stock	124	—	100	2,955,500	4	F & A	Aug 31 1910 1%	Hartford	
First mortgage extended in gold in 1903.	124	1883	1,000	700,000	4 1/2	J & J	July 1 1923	—	
Hawkins & Ft So—1st M \$400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co Cin	
Henderson Bridge Co—See Louisville & Nashville RR	—	—	—	—	—	—	—	—	
Hibernia Mine RR—Stock	434	—	100	200,000	6	A & O	Oct 10 1910 3%	See Central of New Jersey	
Hocking Valley RR—Stock common to be \$26,000,000	—	—	100	11,000,000	4 in 1910	J & J	Oct 18 1910 2%	J P Morgan & Co N Y	
Columbus & Locking Valley first mtge gold.—ce	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do	
Col & Tol 1st M gold ext 1905 (V 81 p 211) S.c.	115	1873	1,000	2,441,000	4 g	F & A	Aug 1 1955	do	
First consolidated mortgage \$20,000,000 gold.—Ce	340	1899	1,000 &c	15,038,000	4 1/2	M & N	July 1 1909	do	
Car trusts gold \$80,000 s-a (V 75 p 741) S.c.	—	1902	1,000	240,000	4 1/2	M & N	May 11-May 11	do	
Equip notes gold Ser A due \$23,000 s-a—Usm	—	1907	1,000	299,000	4	F & A	Feb 15 1917	do	
do do Ser B due \$48,000 s-a—Usm	—	1907	1,000	674,000	4	F & A	Feb 15 1917	U. S. M. & Tr. Co., N. Y.	
do do Ser C due \$37,000 s-a—Usm	—	1907	1,000	481,000	4	A & O	To Apr 1 1917	Lincoln Trust Co., N. Y.	
do do Ser D due \$20,000 s-a (V 85 p 600)	—	1907	1,000	80,000	4	J & J	Jan 11-July 12	Merch. L. & Tr. Co., Chic.	
do do Ser E due \$25,000 s-a—Usm	—	1907	1,000	350,000	4	F & A	Feb 11-Aug 17	First Tr. & S. Bk., Chic.	
do do Ser I of 1908 due \$25,000 s-a S.c.	—	1908	1,000	375,000	4 g	F & A	To Feb 15 1918	Empire Trust Co. N. Y.	
Bonds on coal mines guaranteed. See Sunday	—	—	—	—	—	—	—	Standard Trust Co. N. Y.	
Honduras Nat'l—1st M \$10,000,000 auth red 105 at '15	—	1910	—	—	See text	6 g	J & J	Feb 1 1940	Old Colony Tr Co Boston
Hous Funnel & Whiting—1st M \$250,000 auth g. OB	25	1892	1,000	240,000	6 g	M & S	Sept 1 1922	Central Trust Co, N Y	
Hous Belt & Ter—1st M \$5,000,000 g red 105 text Ce	—	1907	1,000	2,203,000	5 g	M & N	July 1 1933	120 Broadway New York	
Hous E & W Texas—1st M g u p & l by So Pac.—Un.c	191	1893	1,000	2,199,000	5 g	M & N	May 1 1933	do	
First mtge \$3,000,000 gold not guaranteed.	191	1893	1,000	801,000	5 g	M & N	May 1 1933	do	
Hous & Tex C RR—1st M l g red 110 lnt gu.—Ce.c & r	453	1890	1,000	1,873,000	5 g	J & J	July 1 1937	120 Broadway New York	
Cons M land grant gold red at 110 lnt gu.—F.c & r	453	1890	1,000	230,000	6 g	A & O	Oct 1 1912	do	
General mortgage gold interest guar end.—Mp.c & r	453	1890	1,000	4,275,000	4 g	A & O	Apr 1 1921	do	
Waco & N W Div 1st M \$25,000 p m.—Ce.c & r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do	
Austin & N W (merged) 1st M g u p & l.—Mp.c & r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do	
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1893	1,000	709,000	6	J & D	Dec 1 1925	do	
C Tex & N W 1st M guar So Pac (Gar to Wax)—F	12	1881	1,000	180,000	6	A & O	Oct 1 1911	do	
Mortgage on cut-off \$3,000,000 authorized.	94	1910	—	—	See text	6	—	120 Broadway New York	

transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gr. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore cert., 1¢ per share, paid Sept. 16 1907; March 16 1908; 1¢ Sept. 15 1909; 1¢; Mch. 15 and Sept. 1910, 50 cents each. V. 87, p. 740, 936; V. 90, p. 562.

EARNINGS.—2 mos., 1910—Gross, \$11,658,037; net, \$4,621,183 July 1 to Aug 31, 1909—Gross, 10,872,831; net, 4,689,051

REPORT.—For 1909-10 in V. 91, p. 1091, 1099; editorial, p. 1068.

Year—	1909-10	1908-09	1907-08
Average miles operated	7,020	6,808	6,594
Passenger earnings	\$14,311,800	\$10,977,948	\$11,189,533
Freight	46,075,734	39,404,811	40,311,420
Mail, express, &c.	3,214,934	3,017,703	2,711,100
Other than transportation	262,902	226,982	217,360

Gross operating revenues	\$54,465,370	\$53,687,444	\$54,429,633
Net operating revenue	\$21,856,981	\$18,812,783	\$15,328,962
Gross corporate income	\$23,113,800	\$22,556,583	\$20,164,477
Deduct			
Rentals paid	\$255,228	\$230,890	\$1,347,436
Hire of equipment balance	125,387	—	—
Bond interest accrued	4,823,184	4,726,536	3,670,865
Guaranty Koot. Ry. & Nav. debenture stock interest	118,177	121,723	155,862
Int. acrd. on subs. for add. stock	—	—	2,038,427
Dividends on stock, 7%	14,698,663	14,697,473	10,485,055

Balance, transf. to fund for perm. impts. and renewals. \$3,093,161 \$2,789,961 \$2,468,832

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, V. P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York office, 32 Nassau St.

Directors.—J. J. Hill, Frederik Weverhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 90, p. 697, 1490, 1613; V. 91, p. 154, 518, 1025, 1091, 1099.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest. If earned, then common stock to 2 1/2%, then the two shares payable; but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '07, '08, '09, '10.

Class "A" debent.	2 1/2%	2 1/2%	2 1/2%	3	4	4	4	4	5 y'ly.	5	5	5
Stock	—	1 1/2	2 1/2	3	4	4	4	4	5 y'ly.	5	5	5
Class "B" debent.	—	—	—	—	—	—	—	—	—	—	—	—

EARNINGS.—12 mos., 1909-10—Gross, \$609,692; net, \$211,023 July 1 to June 30, 1908-09—Gross, \$61,617; net, 175,237

REPORT for year ending Dec. 31 1909 in V. 90, p. 842.

Year.	Gross	Net	after	Div.	on	Balance
1909	\$588,919	\$172,910	(\$530,000)	(\$3125,000)	(\$5)	\$17,500
1908	602,106	183,037	(5)	30,000	(5)	26,250

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 90, p. 842.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 5% on stock. Stock, \$209,000; par, \$100. D. L. & W. owns \$200,000 7% bonds

GREENWICH & JOHNSONVILLE RR.—See page 165.

QUAYAQUIL & QUITO RV.—See page 66.—GULF & INTER-STATE RV.—See p. 165.

GULF LINE RV.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; track-age, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 m. Extension proposed from Bridgeboro to Camilla, 40 m. Sold to Eastern capitalists early in 1910. V. 90, p. 603. Stock auth., \$400,000. Bonds auth., \$325,000 3% for gold 5s, Atlanta (Ga) Trust Co. trustee, all in treasury Sept. 1909. For year ending June 30 1909, gross, \$136,336, against \$114,220 in 1907-08; net, \$24,491, against \$1,056. Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 86, p. 420; V. 89, p. 847, 502.)

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.3 m. Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, \$6,500,000 (par of shares, \$100), outstanding. DIVIDENDS.—April 1903 to July 1910, 4% yearly. V. 88, p. 1620.

BONDS.—Of the first 5s (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1910 \$343,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1237; V. 81, p. 264. The mtge. sold 6s of 1908 (\$1,000,000 original issue), of which \$500,000 matured April 1 1909 and 1910 and remaining

\$500,000 falls due in 1911, issued partly to defray the cost of 60 miles of road, are secured on entire property, subject to first ref. 5s. V. 86, p. 647, 1100. Car trusts June 30 1910, \$140,000.

EARNINGS.—2 mos., 1910—Gross, \$315,561; net, \$108,331 July 1 to Aug. 31, 1909—Gross, 313,858; net, 78,584

REPORT.—Report for year ending June 30 1910 in "Chronicle," Oct. 29 or Nov.

Year—	Gross	Net	Other Inc.	Charges	Balance
1909-10	\$2,094,076	\$648,190	\$14,170	\$371,021	\$290,339
1908-09	1,873,190	404,761	7,702	407,805	sur. 4,638

Dividends (4%) paid during 1909-10, \$202,500, agst. \$242,500 in 1908-09. Pres., J. T. Jones, Buffalo, N. Y.—(V. 90, p. 447; V. 91, p. 655, 1095.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50

GULF TEXAS & WESTERN RV.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles, of which Jacksboro to Olney, 40 miles, had been completed in Oct. 1909 and 35 miles to Seymour on Jan. 15 1910. Stock authorized, \$560,000; outstanding July 1910, \$50,000; par of shares, \$100. Of the first 5s (\$10,000,000 authorized issue), \$1,007,000 have been issued on the first 50 miles completed from Jacksboro to Mcgarrel, V. 89, p. 993, 1223; V. 90, p. 109. Equipment trusts, \$27,200 5s due semi-annually from about Aug. 1909. Pres., J. J. Termyan, Scranton, Pa.; Vice-Pres. and Chairman of Board, Roy C. Megarrel, 5 Nassau St., N. Y.; Vice-Pres. and Gen. Mgr., Ben B. Cain, Dallas, Tex.; Sec. and Treas., W. Frank Knox, Dallas, Tex.—(V. 89, p. 993, 1223.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. In 1907 a dividend of 4% and in June 1908 2 1/2% was paid from accumulated surplus. Stock, \$600,000. Year to June 30 1908, gross, \$111,138; net, \$32,402; chgs., \$22,982; bal., sur., \$9,200.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RV.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which \$1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RV.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, \$100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$55,174; net, \$5,247; total deduc., \$13,542; bal., def., \$5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. 1890 to Oct. 1 1910 at \$12,000 yearly.

HOCKING VALLEY RV.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 33 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.3 m.; (L. S. & M. S. Ry.) Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O. 6 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 60 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The \$15,000,000 pref. stock was called for payment at par on April 30 1910 and after dissolution of a temporary injunction was retired, about \$10,000,000 thereof being provided by the sale of the holdings in Toledo & Ohio Central and Zanesville & Western stock (see below) and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the authorized common stock from \$11,000,000 to \$26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154.

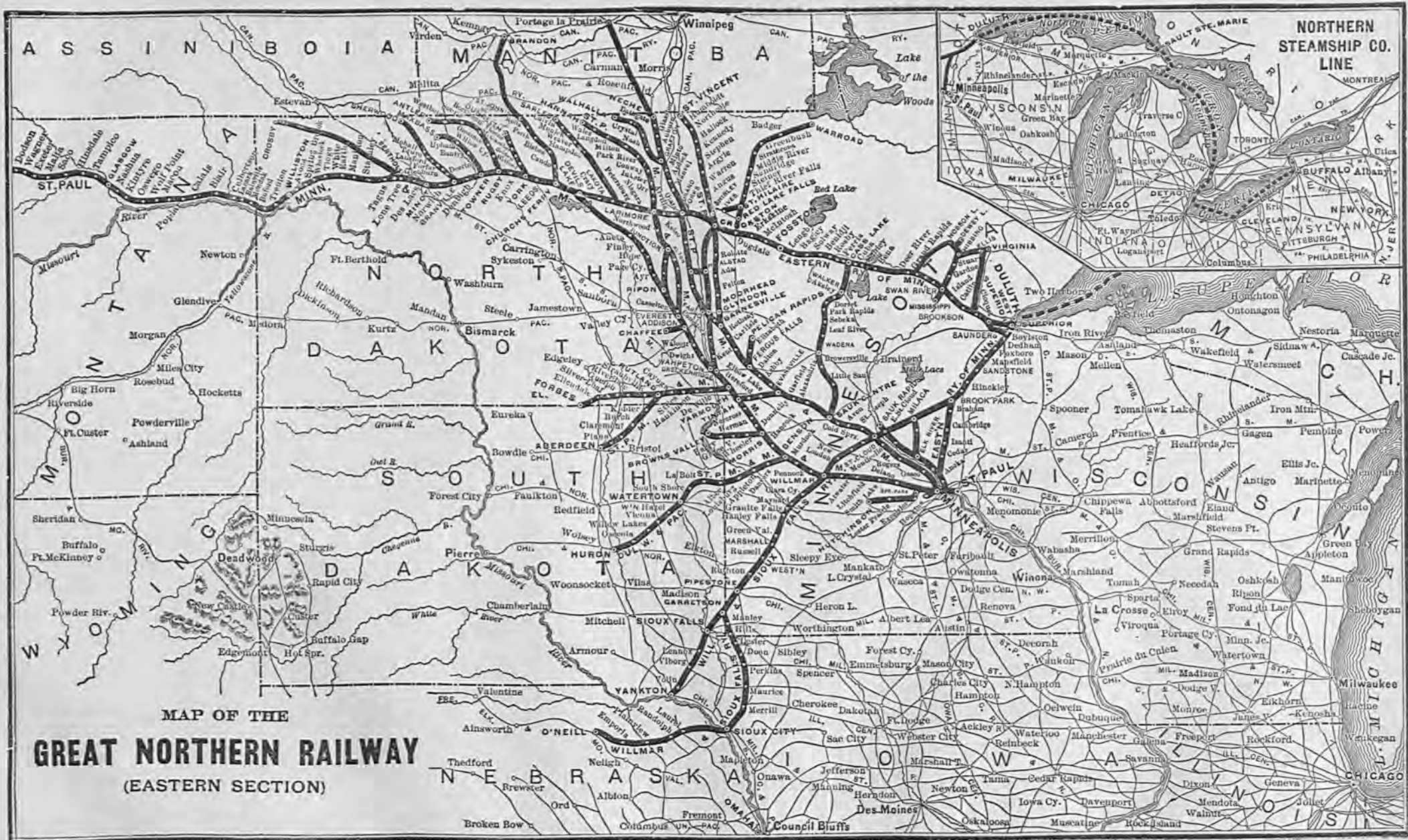
SALE OF STOCK, &c.—The Chesapeake & Ohio owns \$7,501,800 of the \$11,000,000 outstanding stock (including \$6,347,800 acquired in March 1910. The Lake Shore & Mich. Sou. and Ches. & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds, V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds, V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company if authoritatively decided that Hocking Valley Ry. has a right to hold it.

EARNINGS.—2 mos., 1910—Gross, \$1,415,650; net, \$587,493 July 1 to Aug. 31, 1909—Gross, 1,231,419; net, 509,950

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average train-load is large—in 1910, 649 tons.

Report for year ending June 30 1910 in V. 91, p. 863, 884.

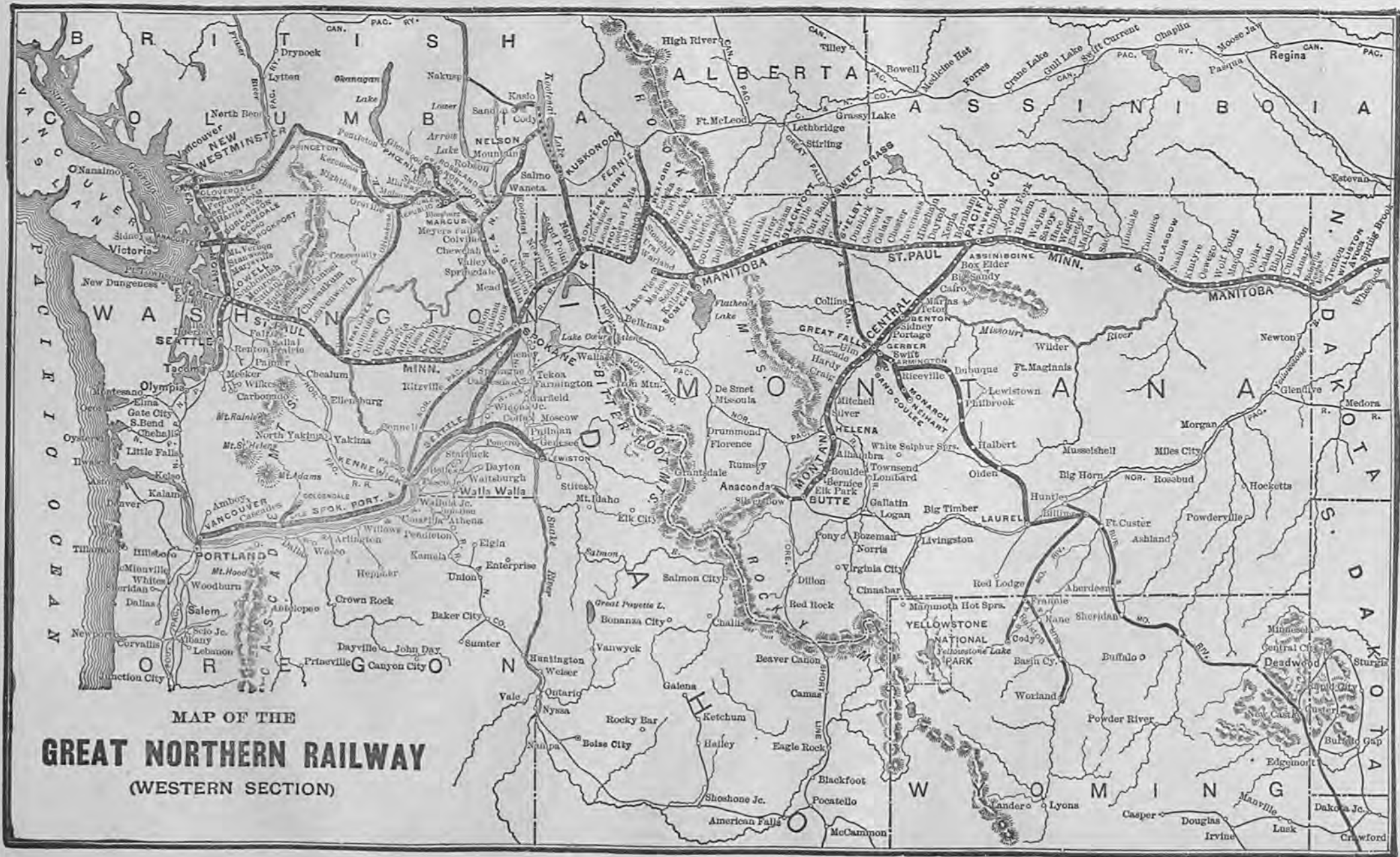
Year ending June 30—	1909-10	1908-09
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**MAP OF THE  
GREAT NORTHERN RAILWAY  
(EASTERN SECTION)**

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<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis

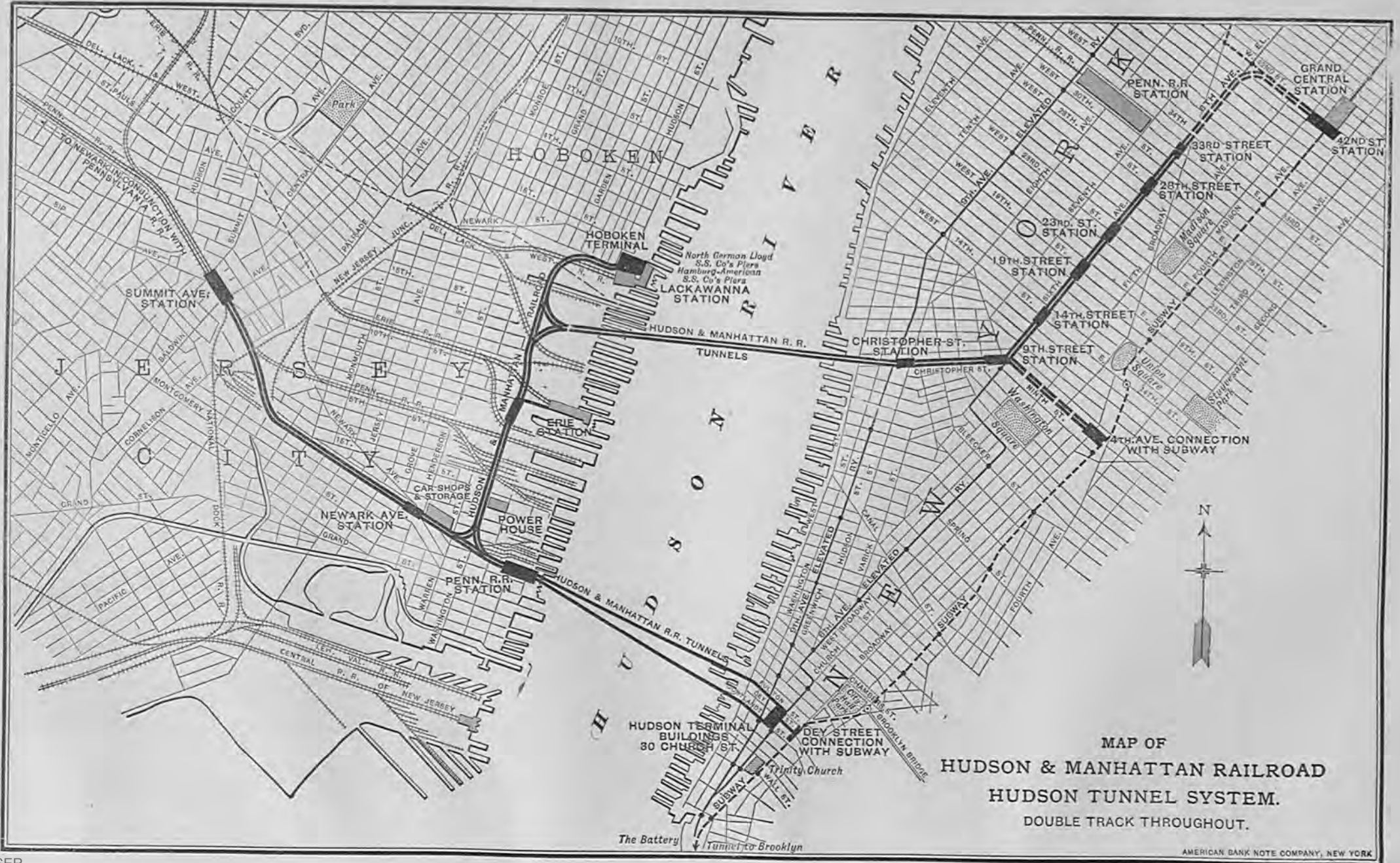




MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)





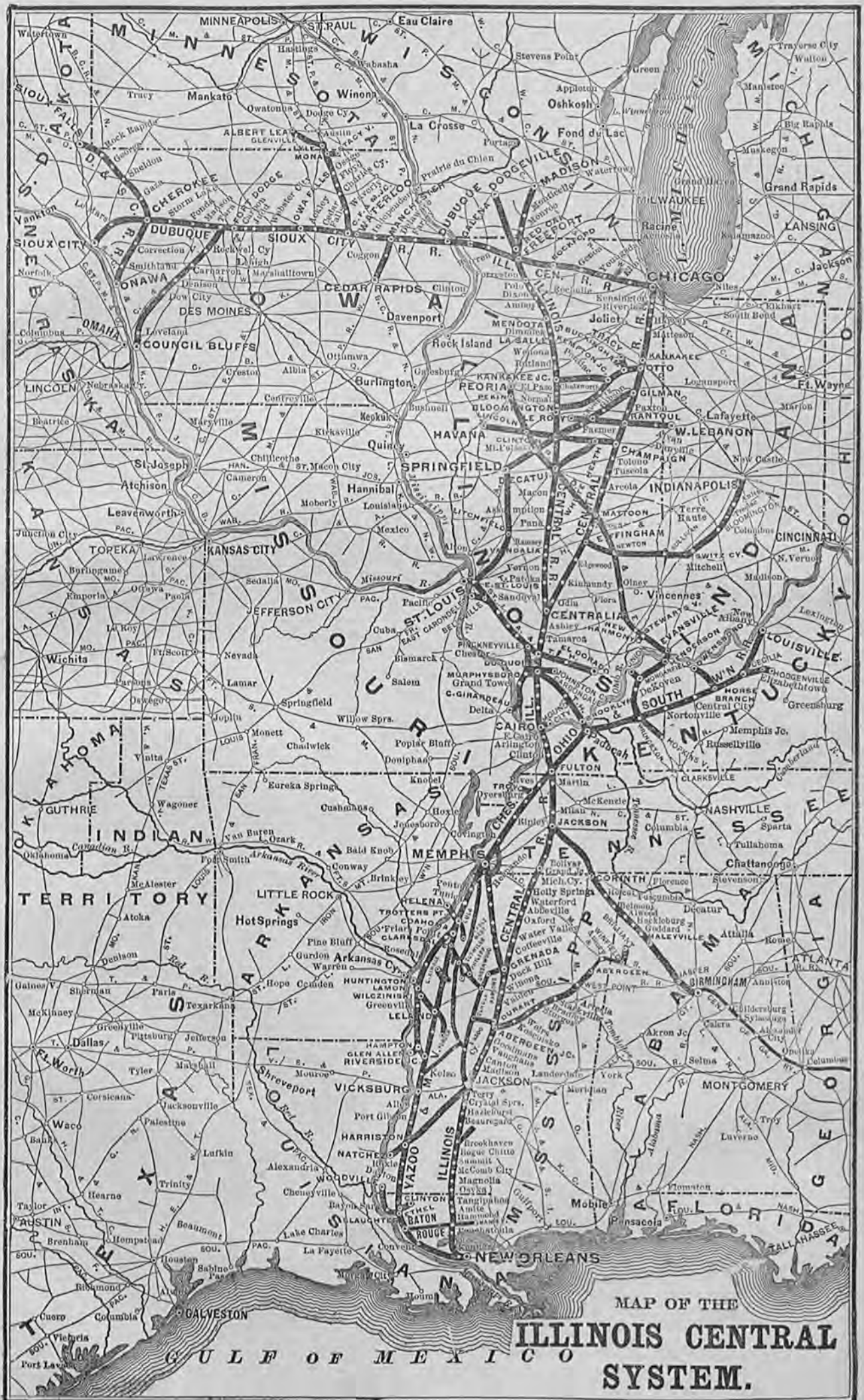


MAP OF  
 HUDSON & MANHATTAN RAILROAD  
 HUDSON TUNNEL SYSTEM.  
 DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK









REPORT.—Report of holding company for year ending Dec. 31 1909 was in V. 90, p. 234. Total receipts, \$3,342,581; interest, taxes, &c., \$3,372,216; balance, deficit, \$29,635.

Table with 4 columns: Item, 1909-10, 1908-09, 1907-08, 1906-07. Rows include Gross earnings, Operating expenses, Net earnings, Total income, Interest rentals and taxes, etc.

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending with two tracks from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under New St., Fourth and Park aves., to 42d St., thence under 43d St. and Broadway to 103d St., also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Van Cortlandt Park, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Ave., Brooklyn, 2 1/2 miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 82 m. of track (incl. 9 m. sidings, &c.) on 25 1/2 miles of road (of which 18 1/2 subway and 7 elevated) leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 335 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1506; V. 85, p. 609, 654, 1095; V. 86, p. 108, 1100.

ALLIES.—Has agreement with N. Y. City Interior St. Ry., controlled by allied interests, 8 m. operated. V. 80, p. 117, 1175, 1470; V. 82, p. 868, 1268; V. 86, p. 1109. Controls Subway Realty Co., V. 82, p. 218, 513. Owns stock of N. Y. & Queens County Ry., 74 miles, and jointly with Long Island RR., the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1109.

In Oct. 1910 decision was pending on company's offer to turn over to the city the title to the Stelway tunnel (N. Y. & L. I. RR.), in consideration of the right (a) to operate it (when completed) on same terms as the subway north of City Hall; (b) to third-track the elevated lines, &c. V. 91, p. 870, 913; V. 89, p. 1069; V. 90, p. 1554, 1614. Pelham Park Ry. and City Island RR., see security holdings, V. 85, p. 155.

CONTROL.—In Dec. 1907 \$33,012,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 157. In Dec. 1907 \$5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about \$4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8 1/4%; 1906, 8 1/4%; 1907 to Oct 1910, 9% yearly (Q-J).

BONDS AND NOTES.—\$55,000,000 mort. bonds, dated 1907, are purchasable at 105 and int. by a yearly sinking fund of \$300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than \$1,000,000. The proceeds to be used to provide for the \$35,000,000 notes due 1910 and 1911, and future requirements. In July 1909 the \$10,000,000 bonds reserved to retire the notes due March 1910, which were called for payment on Sept. 1 1909, were sold. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry. stocks and bonds owned, advances to other cities and other property; total cash cost, \$54,995,419.

The \$21,975,000 3-year 6% notes dated May 1 1908, are secured by deposit of \$28,030,800 of above bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for \$100 in bonds on 5 days' notice. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1/3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610; V. 90, p. 1170.

REPORT.—Report for year ending June 30 1910, V. 91, p. 713. Results prior to 1908-09 are made up according to previous method of accounting.

Table with 4 columns: Item, 1909-10, 1908-09, 1907-08, 1906-07. Rows include Gross operating revenue, Operating expenses, Taxes, Income from oper., Non-oper. income, Gross income, Total deductions, Dividends (9%), Surplus.

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, James Jourdan, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, J. de C. Sullivan, New York; and Gardner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 90, p. 499, 976, 1170; V. 91, p. 94, 271, 713, 870.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwestward to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northward to Ft. Worth; total July 1909, 1,159 miles, viz.:

Table with 3 columns: Lines owned—Miles, Joint trackage—Miles. Rows include Longview, Tex., to Laredo, Tex.; Palestine to Houston, Tex.; Mineola, Columbia, &c.; Fort Worth to Spring; Navasota to Madisonville.

ORGANIZATION.—Stock authorized is \$25,000,000; outstanding, \$9,750,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 25 1908 Thos. J. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt.

Foreclosure sale under 2d Mt. has been adjourned to May 16 1911, on account of Texas legislation giving a preference to unsecured debt. V. 91, p. 463, 589, 655, 871, 945. Receiver's cfs., \$340,000,000 (\$240,000 since retired), were auth. to pay int. due May 1 1908 on 1st Mt. bonds. V. 87, p. 812. Receiver's cfs. outstanding March 31 1910, \$100,000. Judgments, \$4,929,008, entered May 14 1908. V. 86, p. 1285.

2d Mt. Bondholders' Protective Committee.—A committee consisting of W. Emten Hooper, Edgar L. Marston and H. K. Pomroy of New York and John W. Hamer of Philadelphia (Farmers' Loan & Tr. Co., depository), early in 1908 requested deposits of 2d mtge. bonds. In 1908 most of the \$10,391,000 2d mtge. bonds had been deposited. V. 86, p. 1042, 1343, 1425.

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

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

EARNINGS.—2 mos., [1910]—Gross, \$1,407,334; net, \$288,990 July 1 to Aug. 31, 1909—Gross, 1,190,983; net, 122,954 For fiscal year 1909-10, as reported to I. C. Commission, gross, \$8,566,865; net, \$1,517,078 against \$1,499,793 in 1908-09.

Table with 6 columns: Years—, Gross, Net, Other Inc., Chgs., &c., Balance. Rows include 1908-09, 1907-08, 1906-07. Includes note: \* Includes joint facilities, \$67,513, and hire of equipment, balance, \$240,130, and \$272,402 for add'ns and betterments.—(V. 91, p. 871, 945.)

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

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northward to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Table with 3 columns: Miles, Leases (stock owned), Miles. Rows include Iowa Jct., Ill., to Manly Jct., Minn.; Iowa Jct., Ill., to Peoria, Ill.; Branches to Belmond, &c.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In 1900 Minneapolis & St. Louis interests obtained control through purchase of common stock. V. 70, p. 1249.

STOCK.—Com. auth., \$11,000,000; issued, \$8,524,683. Prof., author., \$7,400,000; issued, \$5,674,771. The pref. is entitled to 5% (non-cum.); then com. to 5, then both share pro rata. V. 62, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 1%; 1893, 3; 1900, 1 1/2, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile. Improvements and equipment, V. 73, p. 899. In July 1910 \$5,720,000 were sold and listed: \$990,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold \$320,000 5% equipment trusts; V. 88, p. 1437; V. 89, p. 1341; in 1910, \$154,000; V. 91, p. 518.

EARNINGS.—12 mos., [1909-10]—Gross, \$3,361,282; net, \$669,415 July 1 to June 30, 1908-09—Gross, 3,015,647; net, 454,871

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 1341. Comparisons are inaccurate, owing to changes in accounting in two later years. See table on page 1908-09 was 1,105,523 (47% of total tonnage).

Table with 4 columns: Year ending June 30, 1909, 1908, 1907, 1906. Rows include Gross earnings, Net earnings (over taxes), Tot. net rets (incl. rets), Interest, rentals, &c.

Balance, surplus, — def. \$27,521 sur. \$233,944 sur. \$445,595 sur. \$237,442 —(V. 89, p. 163, 1341; V. 91, p. 518, 790, 1095.)

GUAYAQUIL & QUITO RY.—(3 1/2 ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, pref., 7% cum., \$5,250,000; common, \$7,033,000; par, \$100. Of the common \$3,445,700 is Class A, \$3,886,300 Class B and \$1,000 special voting stock held by the council of foreign bondholders, who may appoint three directors. Class C may be redeemed at par at any time after all bonds now or hereafter guaranteed by Ecuador shall have been paid in full. V. 89, p. 1483. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Govt. receiving 49% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for \$90 of Gov't "Salt" bonds bearing 4% int and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of \$2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2 1/2% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received \$100 per \$100 bond in non-int.-bearing certs. V. 87, p. 1478; V. 88, p. 564. Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Glanane. N. Y. office, 33 Wall St.—(V. 90, p. 1170.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelege basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles; branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles. Controlled by Lake Shore & Michigan Southern. A consolidation in 1909. V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewal, rental covering interest on bonds and 5% yearly on \$3,000,000 stock (all owned by Lake Shore), payable quarterly (Q-J). Of the 4s of 1909, \$11,000,000 guaranteed and remaining \$14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697.—(V. 90, p. 167, 697, 1554.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barkfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1909 gross, \$151,976; net, \$30,931; charges, \$30,942; divl. ends, \$5,850; bal. def., \$5,862. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 166.)

JOPLIN UNION DEPOT CO.—Has under construction on 26 acres owned at Joplin, Mo., a union freight and passenger station and terminals, to be used by the Atch. Top. & S. Fe., Kansas City Sou., Mo. Kans. & Texas and Mo. & Nor. Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$70,000 auth.), \$500,000 sold; Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Total stock authorized, \$500,000.—(V. 90, p. 602, 627.)

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 13 miles. Pomeroy to Gallipolis, and 1 m. to Athens to a wharf, where Hoeking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hoeking Ry. companies.

HISTORY, &c.—Reorg. In April 1890 of K. & O. Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock (\$4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Chesapeake & Ohio and Lake Shore & Mich. Southern jointly, \$3,454,200 of the \$4,400,000 minority stock having to June 30 1910 agreed to accept \$72 per share, less 1 1/2% commission. The same interests in Oct. 1910 acquired an additional block held to amount to about \$300,000. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.) Capital stock \$10,000,000, \$1,000,000 in treasury July 1909.

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

REPORT.—Report for year 1908-9 was in V. 89, p. 718, showing gross, \$2,127,637; net, \$315,822; bal. inc., \$100,011; interest, taxes, &c., \$281,316; betterments, \$118,468; bal. sur., \$16,048. New directors Mch. 1910, V. 90, p. 849. President, F. B. Sheldon.—(V. 91, p. 1095.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s. (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

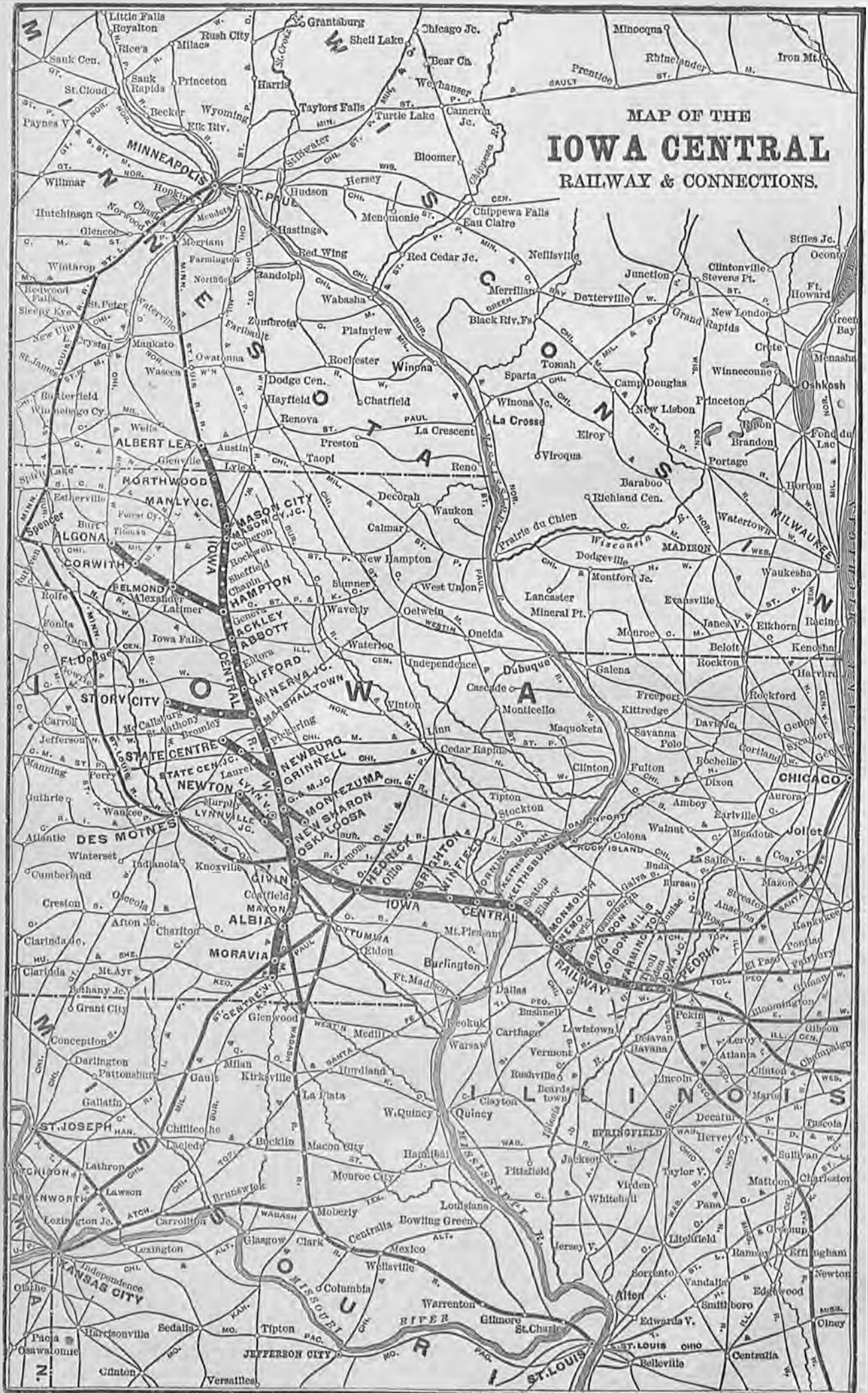
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Cal. year 1909, gross, \$342,659; net,



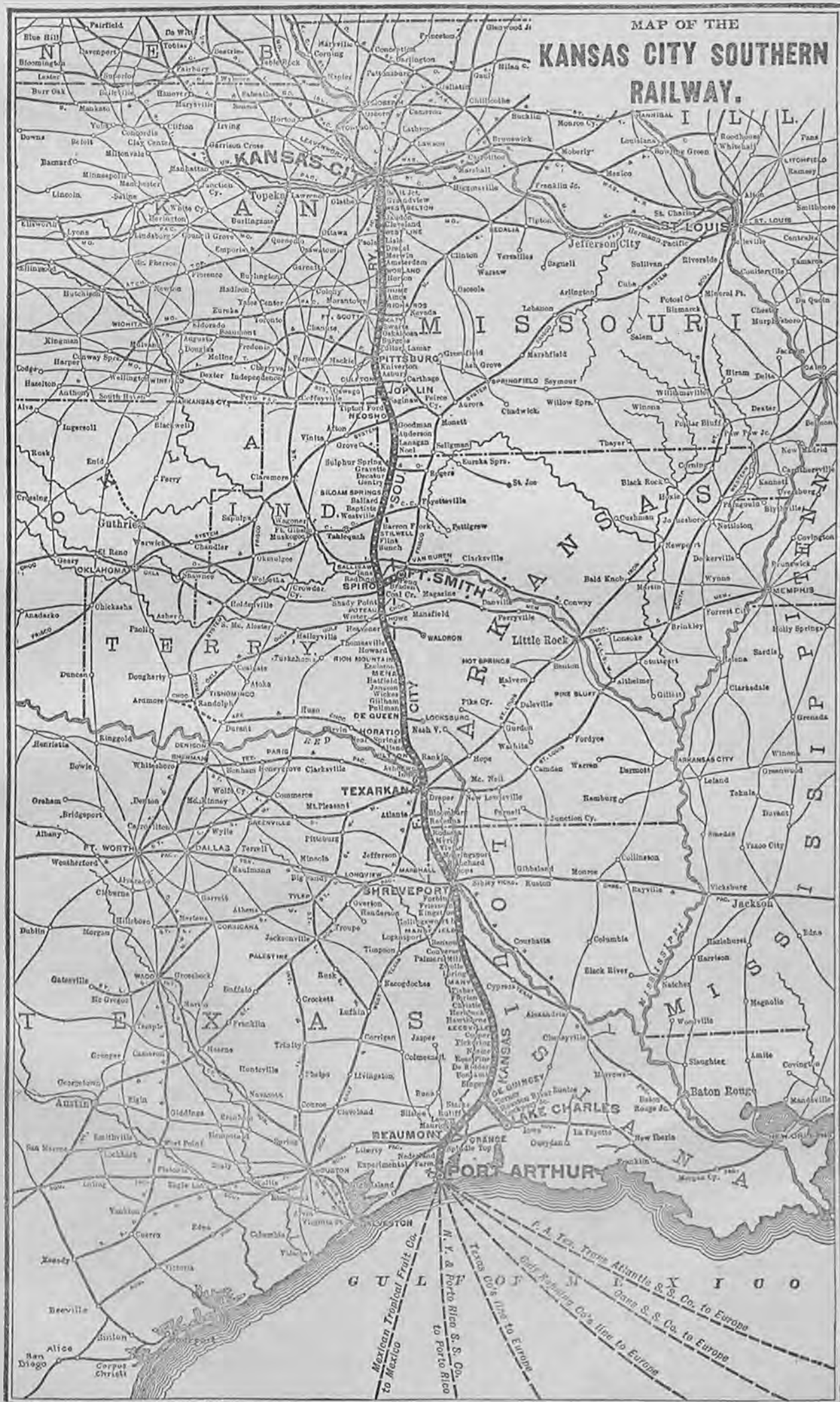


MAP OF THE  
**INTERBOROUGH  
 RAPID TRANSIT CO.**  
 SUBWAY and ELEVATED Systems.

SUBWAY Shown.....  
 MANHATTAN ELEVATED.....







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
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)—c	8	1867	\$1,000	\$300,000	4 1/2	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M Carb to S dep g ext 1908 red 105 gu p&l.FP.c*	37	1889	1,000	2,800,000	5 g	A & S	Apr 10 1919	Eric RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000 au	37	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'ly red 105 aft. 5 yrs.c*	10	1910	1,000	500,000	4 1/2 g	M & N	May 1 1924	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Coal River—Joint M \$750,000 gold a f.	164	1890	1,000	2,468,000	4 g	A & O	Apr 1 1890	Central Trust Co, N Y
Kanawha & Mich—1st M \$15,000 p m g ru p & l.Ce.c*	106	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co., N Y
Second mtge \$2,500,000 aith gold red par.—Sxc*	106	1907	1,000	550,000	5	M & N	May 1 1912	Hock Val Ry, Colum, O
Equipment trusts	1006	1906	1,000	276,000	5	F & A	Feb 15 '11-'16	Sup Sav & Tr Co, Cleve
Equipment bonds due \$23,000 semi-annually	1006	1906	1,000	159,900	5	J & J	July '09-July '13	J H Hoyt, Cleveland
do do due part semi-annually	1006	1906	1,000	160,000	5	M & N	May 1 1917	North Nat Bk, Toledo
do do	1006	1906	1,000	1,000,000	5 g	J & J	July 1 1935	Soranton (Pa) Trust Co
Kanawha & West Va—1st M \$5,000,000 g text.—c	35	1905	1,000	64,000	5 g	J & D	To Dec 1911	R Keyboite & Co, N Y
Car trusts due \$32,000 Dec yearly	1005	1905	1,000	3,192,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Belt—See Kan City Terminal Ry.	162	1885	1,000	22,831,000	4 g	A & O	Oct 1 1936	Mercantile Trust Co, N Y
Kansas City Clinton & Spring—1st M g guar.—NB.c	101	1901	1,000	2,955,300	5 (7)	J & D	June 1 1911	Old Colony Trust, Boston
Ref M \$60,000,000 gold guar p & l end.—Me.xc & r	401	1907	1,000	390,000	5	F & A	Aug 1 1922	do do
K C Ft S & G 1st M d gr s f'd'n 110 (ext in 1908) c	100	1889	1,000	13,736,000	6	M & N	May 1 1923	Merc Trust, N Y; & Post
Kansas & Missouri RR first mortgage.—c	26	1882	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Trust, Boston
Kansas City Ft Scott & Memphis RR cons M.—NB.c	715	1888	1,000	63,000,000	5 g	A & O	Oct 1 1929	Merc Co, N Y; & Post
Current River RR 1st M \$20,000 p m guar.—NB	82	1887	1,000	3,323,300	4	M & S	Sept 1 1934	do do
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110. c	3	1899	1,000	79,740	5	S pt.	Sept 1 1934	do do
Kans Cy Mem & Birm cen M \$4,500,000 eur.—OB.c	235	1894	500	5,353,000	5	M & S	Sept 1 1934	do do
Income non-cumulative	235	1894	500	1,000,000	4 g	A & O	Oct 1 1922	do do
do stamped fixed interest redeemable text.—OB.c	235	1894	500	585,000	4 1/2 g	J & J	To Jan 1 1915	Blair & Co, New York
Birm Belt 1st M gold red 102 1/2 guar p & l end.—OB	21	1902	1,000	859,000	4 1/2 g	F & A	Feb '11-Aug '15	do do
Equipment notes Series A due \$65,000 semi-ann.	1905	1905	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
do Ser B \$85,000 due a-a (V 81, p 1044) —Ba	1901	1901	1,000	2,000,000	4 g	A & O	Apr 1 1953	do do
Kansas City Mexico & Orient—1st M gold (see text)	8	1903	1,000	21,000,000	4 (a) 10 10	Q—J	Oct 15 1910 1%	Checks mailed
Kansas City Outer Belt & Electric—1st M \$3,000,000g	8	1903	1,000	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Kansas City Southern—Pref stk 4% n-c \$21,000,000.	100	1900	1,000	10,000,000	5 g	J & J	Apr 1 1950	do do
First mortgage gold \$30,000,000.—Me.c & r	1000	1900	1,000	720,000	4 1/2 g	J & J	May '11-Nov '16	Blair & Co, New York
Ref and imp't M \$21,000,000 gold red 105 xc & r N	1909	1909	1,000	360,000	4 1/2 g	J & D	Dec '10 June '16	do do
Equipment notes gold red par due \$72,000 g-a.—N	1905	1905	1,000					
do do gold ser B red par \$20,000 g-a.—N	1906	1906	1,000					
a Includes \$287,000 held alive in sinking funds.								
b Also covers majority of stock of Kansas City Mem								

\$88,477. Year ending 1907-08, gross, \$333,105; net, \$76,934; charges, \$190,887; bal., def., \$119,953.—(V. 73, p. 723.)

**KANSAS CITY FORT SCOTT & MEMPHIS RY.**—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

**ORGANIZATION.**—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000; all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay guar. 1% thereon. See V. 72, p. 1238.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$22,881,000 were outstanding July 1910, \$29,012,270 were reserved for exchange against the face amount of underlying bonds, and the remaining \$8,106,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154.

In 1910 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$369,280 of the \$6,322,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163, 1101; V. 91, p. 38, 154.)

**(THE) KANSAS CITY MEXICO & ORIENT RY.**—(See Map.)—Mileage.—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

Mileage Completed and in Operation—All Standard-Gauge Steel Rails. Wichita, Kan., to San Angelo, Tex. 509.94 Chihuahua & Pac. RR. Co.—Chihuahua to Falmuir, Mex. 87.73 Chihuahua to Minaca, Mex. 125.00 Minaca to Sanchez, Mexico. 75.48 Topolobampo to Hornillos, Mex. 74.76

Total mileage (rail, 70 and 80 lbs. in Mexico, 70 & 75 lbs. in U. S.) 872.91 Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles. Work has begun and will be pushed as fast as possible. Total sidings (April 1910), 81.72 miles.

Reports of experts, prospectuses, etc., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 93, 141; V. 75, p. 1253.

The Kansas City Outer Belt & Electric RR. (see that co. below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

**HISTORY.**—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.) and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Dela. (charter legalized in Mexico).

**Steamship Contract.**—A contract with the Hamburg-American S. S. Co. provides for Trans-Pacific service upon completion of road to Topolobampo. Equipment June 30 1909.—Locomotives, 67; cars, passenger service, 38; freight, 1,928; service, 77. Of this equip., 49 locomotives and 1,933 cars are held under car trusts.

**STOCK.**—Authorized, \$20,000 per mile each in common and 4% non-cum. pref. stock; outstanding, June 30 1909, pref., \$12,500,000; com., \$10,718,125. Par value, \$100. In June 1909 increase to \$37,500,000 each of common and pref. stock was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stillwell, W. W. Sylvester, W. S. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Barons Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo.

**BONDS.**—The funded debt consists of 1st M. 4% 50-year \$1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is \$25,500 per mile of single main track, \$15,000 per mile of yard and terminal track and \$12,000 per mile of double track; also \$2,500,000 for extra work in the Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and \$10,000,000 for future requirements and additional rolling stock, at not over \$1,000,000 yearly, beginning Feb. 1 1906.

Of the \$16,484,000 bonds issued June 30 1909, \$3,500,000 were sold, \$4,338,000 were in the treasury and the balance owned by the aforesaid construction companies. In June 1910 \$5,000,000 bonds were sold to a syndicate of English brokers and offered with an option by the purchaser of three-tenths in amount of pref. stock at \$40 per share and of com. stock at \$25 per share. Under agreement in force until Aug. 1912, the company pays interest only on the bonds sold. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 1025.

There are also (1) \$200,000 6% 5-year notes due Aug. 15 1913, but subject to call after three years, secured per \$100 note by \$1,000 in 1st M. bonds, the notes being convertible into the deposited bonds taken at 80;

and (2) car trust notes issued under agreement of 1902 (St. Louis Union Trust Co., trustee), total issue, \$2,000,000; and (3) locomotive trust notes, original issue, \$1,000,000, made in 1905.

**OFFICERS.**—President, Arthur E. Stillwell, N. Y.; Vice-Presidents: Edward Dickinson (Gen. Mgr.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Cret, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Brathwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

**Directors.**—Pres. Stillwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Beiding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manning, W. D. Baldwin, New York; Thos. M. Evans, McKeesport, Pa.; Ferdinand W. Roebing, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgport, Conn.; E. D. Stairs, Detroit, Ing. Isodoro Diaz Lombard, Sr., Lic Manuel Calero, Col. S. Garci Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit, Gen. office, Kan. City, Mo. N. Y. office, Singer Bldg.—(V. 91, p. 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. C. M. & O. Ry. will lease the property on completion at rental of \$50,000 per annum for the first 10 years, increasing \$10,000 for each 10-year period until the maximum of \$100,000 is reached. The road will be operated by its own organization. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

**STOCK AND BONDS.**—Stock auth. and issued, \$2,500,000 com. and \$2,500,000 4% non-cum. pref. par \$100. Stock will be held in voting trust until full dividend shall have been paid on the pref. stock for 5 consecutive years. Bonds, auth. issue, \$3,000,000 (see table above); outstanding, \$2,000,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

**OFFICERS.**—Pres., A. E. 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, 2309.)

**KANSAS CITY SOUTHERN RY.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., then by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminal usage by various roads entering Kansas City.

Lines Owned.—Miles. Kansas City, Mo., to Belt June 12 Branches to Fort Smith, De Grand View, Mo., to Port Arthur, Quincey, La., etc. 51 Tex. 765 Trackage—To Grand View, Mo. 11

Total 839 Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve & Gulf Terminal Co. V. 83, p. 38, 492.

**ORGANIZATION.**—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1359; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, \$80,000,000; par, \$100.

**SECURITIES.**—The stockholders on June 28 1909 authorized an issue of \$21,000,000 "refunding and improvement" bonds, dated July 1 1909, bearing not over 5% interest, of which \$10,000,000 underwritten by a syndicate, have been sold to provide for the \$5,100,000 5% notes called for payment July 1 1909 and various impts., and the remainder is reserved for future use. V. 88, p. 1128, 1233, 1437; V. 89, p. 104; V. 90, p. 167.

**DIVIDENDS.**—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct., 1%; 1908 to 1910, 4% (Q-J).

**LATEST EARNINGS.**—1910—Gross, \$1,699,747; net, \$620,128 2 mos., July 1 to Aug. 31, 1909—Gross, 1,422,608; net, 446,635. REPORT for 1909-10 at length was in V. 91, p. 940, 963.

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	343,773	323,279	283,138
Interest on bonds, &c.	1,266,432	1,321,600	1,225,053
Miscellaneous	318,864	199,187	10,805
Dividend on preferred stock (4%)	840,000	840,000	840,000

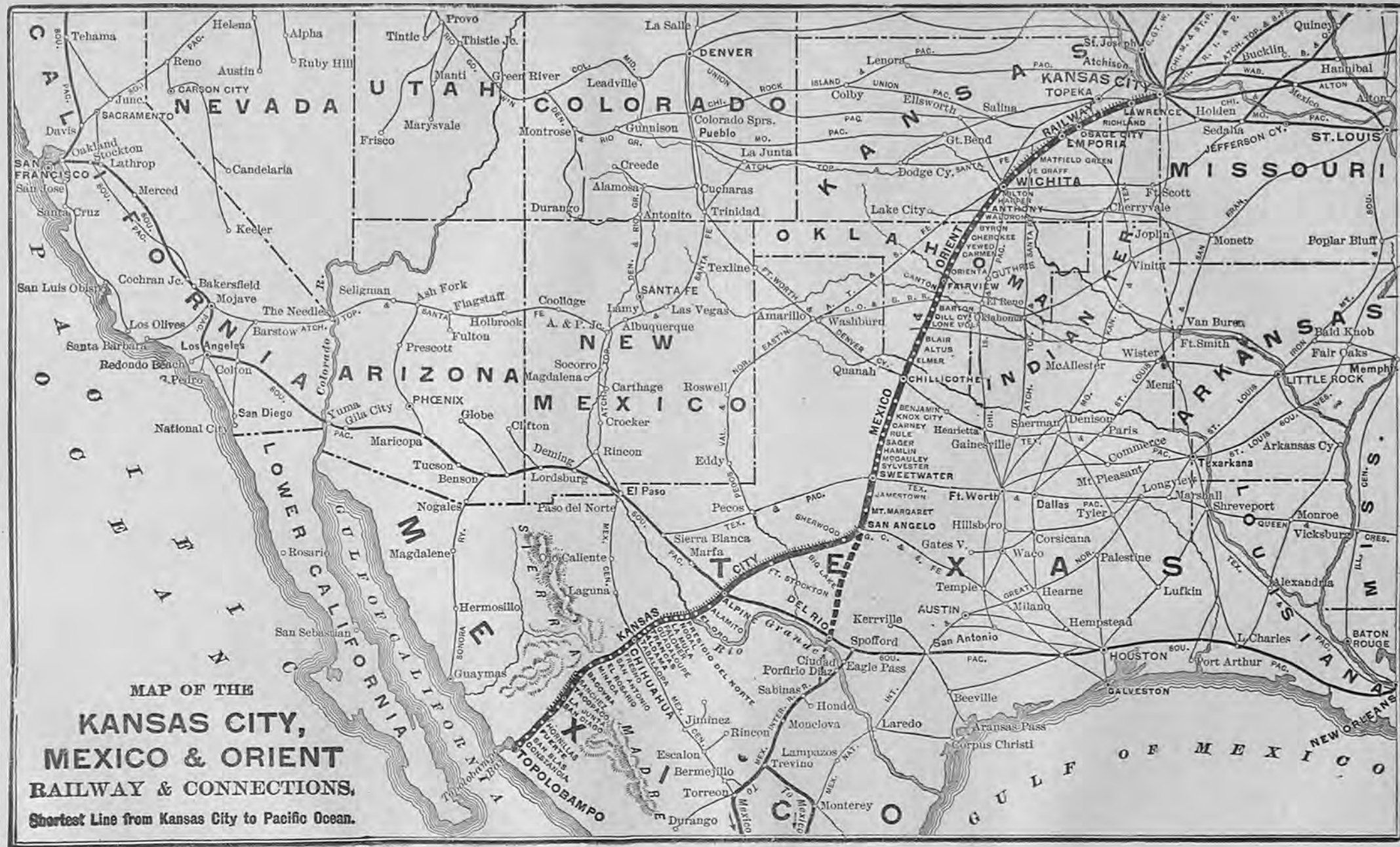
Balance, surplus—\$631,421 \$1,036,655 \$773,272

**DIRECTORS.**—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Steichen, J. A. Blair, W. T. Rosen, D. G. Bolshevik, Andrew J. Miller, W. C. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchel of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is G. C. Hand, Office, 25 Broad St., N. Y.—(V. 90, p. 167; V. 91, p. 940, 963.)

**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 & Kansas City, 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 Feb. 1 1910. Incorp. July 11 1906. Stock auth., \$50,000,000; outstanding, \$1,200,000. On Feb. 1 1910 acquired Kansas City Belt Ry. by deed; also purchased stock of the present Union Depot Co., to cost about \$30,000,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90, p. 627, 698.

Of the 1st 4 1/2% (\$50,000,000 auth. issue), \$15,000,000, including \$12,500,000 sold, are issuable against the present property, \$2,500,000 are reserved to retire the Kansas City Belt bonds and the remaining \$32,500,000 are reserved for construction, additions and improvements. The bonds are





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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Joseph & Council Bluffs—See Chicago		Burlington	1897	& Quinc	150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Shreveport & Gulf Terminal—1st M red 105		1897	1,000	12,500,000	4	J & J	Jan 1 1960	N. Y., Boston & Chicago	
Kansas City Term Ry—1st M red text—ICxc & r		1897	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Boston	See text
K O Belt 1st M (\$534,000 guar RGFS&M)—BB & C		1886	1,000	1,000,000	4 1/2	J & J	Sept 1 1934		
Kansas City Viaduct & Terminal—1st M g s (text) S, C & R		1905	1,000	3,302,000					
Kansas & Colorado Pacific—See Missouri Pacific Ry									
Ken & I Br & RR—Ken & I B 1st M gold assumed		1881	250	1,000,000	5	M & S	March 1911	Louisville	
First consolidated mortgage \$2,500,000 gold... S, C		1900	1,000	1,069,000	4	A & O	Apr 1 1950	Standard Trust Co, N Y	
New mortgage \$10,000,000 (see text)..... S				See text					
Keokuk & Des Moines—Preferred stock		162	100	1,524,000	See text	See text	Apr 1 1910	2 1/2	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P..... C		162	1878	100 & C	2,750,000	5	A & O	Oct 1 1923	do do
Keokuk & Hamilton Bridge—First mortgage..... C		1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned	
Kewanee Green Bay & Western—First mortgage... F, C		37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold..... C		113	1882	1,000	572,000	3	J & J	Jan 1 1912	45 Broadway, New York
Klondike Mines—First mortgage \$30,000 per mile..... S		31 1/2	1905	20,000	4,925,000	6	J 30 & D	Dec 31 1924	Bk Brit No Am, London
Knoxville & Ohio—See Southern Ry									
Laclede Dallas & West—1st M red 105 aft Apr 1920..... S			1910		V 90, p1239	6	A & O	Apr 1 1940	
Lake Erie & Detroit River—See Pere Marquette RR									
Lake Erie & Western—Common stock \$20,000 p m..... M		711		100	11,840,000				
Preferred stock 6% (not cum) (\$20,000 per mile)..... M		711		100	11,840,000	See text	J & J	Jan 15 1908	1%
First mortgage (\$10,000 per mile) gold..... C, C & R		711	1887	1,000	7,250,000	5	J & J	Jan 1 1937	Office, Gr Cent Sta, N Y
Second mtge for \$3,625,000 (\$5,000 p m) gold..... C, C & R		711	1891	1,000	3,625,000	5	J & J	July 1 1941	Chase National Bk, N Y
Lake Shore & Michigan Southern—Stock..... S				100	249,465,500	18 in 1910	J & J	July 29 '0	6%
Guaranteed 10% stock (Michigan South & Nor Ind)				100	533,500	18 in 1910	F & A	Aug '10	6%
First mortgage \$50,000,000 gold..... U, S, C & R		1,000	1897	1,000 & C	50,000,000	3 1/2	J & D	June 1 1997	
Bonds (not mortgage) \$50,000,000 gold..... U, S, C & R			1903	1,000 & C	50,000,000	4	M & C	Sept 1 1928	
do do \$50,000,000 gold..... U, S, C & R			1906	1,000 & C	50,000,000	4	M & C	N May 1 1931	
Kalamazoo & White Pigeon first mtge assum. Unc		37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Guaranteed Securities—									
Battle Cr & Stur 1st M gold guar p & l (see M Cent)		41	1889	1,000	79,000	3	J & D	Dec 1 1988	Lincoln Nat Bank, N Y
Sturgis Goshen & St Louis 1st M gold p & l guar.		29	1889	1,000	322,000	3	J & D	Dec 1 1989	Grand Cent Station, N Y
Kalamazoo Allegan & Gr Rapids stock rental guar		58		100	610,000	5.35	A & O	Oct 1910	
First mortgage guaranteed..... Unc		58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra		26		100	300,000	10	F & A	Aug 10 1910	5%
Jamestown Franklin & Clearfield stk rental guar				100	2,994,550	5	Q—J	Oct 1 '10	1 1/2%
1st M \$25,000,000 auth guar..... G, S, C & R			1909	1,000 & C	11,000,000	4	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock..... S		71		50	1,500,000	See text	F & A	Aug 1 '10	10%
Preferred stock (see text)..... S				50	1,500,000	5	J & J	July 1910	2 1/2%
First M Y g s & C guar p & l (end)..... Unc		71	1884	1,000	1,500,000	6	J & J	July 1 1934	do do
Lake Sup & Ishpeming Ry—1st M \$1,200,000 g s f... F, C		20	1896	1,000	85,000	6	J & J	Jan 1 1926	Farmers L & Tr Co, N Y

redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and Int. V. 90, p. 627; V. 90, p. 589. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney. (V. 90, p. 698; V. 91, p. 518, 589, 1025.)

**KANSAS CITY VIADUCT & TERMINAL RY.**—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, 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 authorized, \$3,500,000; outstanding, \$3,447,700 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years or until dividends of 4% have been paid for two consecutive years. Voting trustees, Harvey E. Fisk, 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, net income to be paid bondholders to liquidate same. V. 90, p. 1101.

**EARNINGS.**—For year ending June 30 1909, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry accts., \$706; sink. fd., \$4,327; bal., def., \$106,712.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross. (V. 85, p. 1101.)

**KENTUCKY & INDIANA BRIDGE & RR CO.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co., Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and 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. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire 5s due 1911 and \$500,000 for improvements. V. 71, p. 492.

In July 1910 arrangements were made to build a new double-track K. & I. bridge. A mtge. has been made to the Standard Trust Co., N. Y., trustee, to secure 10,000,000 bonds, of which about \$2,000,000 to be issued at present, the present single-track bridge to be used during two years of construction. V. 91, p. 589, 214, 38; V. 90, p. 1076.

**EARNINGS.**—For year ending June 30 1908, gross, \$239,008; deficit under int. charges, \$236,138. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlett; Gen. Man., W. M. Mitchell. (V. 91, p. 589.)

**KEOKUK & DES MOINES RY.**—Owns from Keokuk, Ia., to Des Moines, Ia., 122 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 \$2,000,400 common (par, \$100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

**DIVIDENDS.**—'09, '00, '01, '02, '03, '04, '05-'07, '08, 1909, 1910. On preferred, % 1/2 1/2 1 1 2 1 1/2 None. 1 1/4 May 1 Ap. 2 1/2 Rental: In 1908-'09, \$154,332; in 1907-'08, \$141,011; in 1906-'07, \$138,965; in 1905-'06, \$137,500 (bond interest). (V. 88, p. 944; V. 90, p. 698.)

**KEOKUK & HAMILTON BRIDGE CO.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and footpassengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969; V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2nd half of No. 49 (due Oct. 1893) in Sept. 1910.

**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.)

**KLONDIKE MINES RY.**—Dawson City to Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 857. Pres., H. B. McGilverin; 19 Elgin St., Ottawa, Can. (V. 80, p. 857.)

**KINGSTON & PEMBROKE RY.**—See page 165.

**LAKE ERIE & WESTERN RR.—ROAD.**—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

**HISTORY, &c.**—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 55, p. 600.) In 1890 control passed to the Vandeventers, and on Jan. 1 1910 the Lake Shore & Michigan South. owned \$5,040,000 com. and \$5,030,000 pref. stock. V. 71, p. 1289.

**DIVS.**—'92-'98, '99, '00, '01-'03, '04, '05, '06, '07, '08, '09, '10. On preferred, % 5 1/2 1/2 0 2 1/2 1/2 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.**—8 mos., '10 Gross, \$3,545,992; net, \$786,258 Jan. 1 to Aug. 31, 1909 Gross, \$3,055,455; net, \$24,811

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

**YEARS ENDING** 1909. 1908. Deductions— 1909. 1908. (continued) \$ \$

Road owned directly.	Miles.	Leased (see this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A & G. R.	58
Sundry branches	33	Jamestown Franklin & Clearf'd	124
Entire stock owned.		Mahoning Coal RR.	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text.
Detroit, Monroe & Toledo	51	Detroit Hillsdale & S W	66 1/2
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Trackage	88

Grand total oper. Jan. 1 1910 (of which owned, 1,087 miles) ----- 1,063  
By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

**ORGANIZATION, &c.**—A consolidation on Aug. 16 1869. In 1898-'99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 65, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its second preferred and \$2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides control of proprietary lines) \$7,500,150 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,030,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

In Mich. 1910 acquired nearly all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045.

Also owned Jan. 1 1910 of the \$60,065,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$6,065,000 first pref., \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

**DIVS.**—'93-'97, '98, '99 to 1903, '04, '05, '06, '07, '08, '09, 1910. Since 1892, % 6 1/2 1/2 6 1/2 7 yearly, 8 8 8 12 14 12 18

In 1910, Jan. and July, 6%; Feb. 30, 6% extra. V. 90, p. 627.

**Bonds.**—For \$50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The \$50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 \$35,000,000 of 25-year 4% bonds due 1931 of an authorized issue of \$50,000,000 were sold for impmts. and in Jan. 1910 permission was granted to issue the remaining \$15,000,000 to retire the \$15,000,000 5% notes due Feb. 1 1910 and to guarantee \$11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See the co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In April 1910 sold in Paris \$8,500,000 of 4% notes running less than a year to finance recent purchase of Toledo & Ohio Central and an interest in Kanawha & Michigan. V. 90, p. 1045.

Jointly with four other roads covenants to pay \$30,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of equipment leased being \$6,708,393 and \$11,700,000 respectively. V. 85, p. 1403; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

**GUARANTIES.**—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

**GENERAL FINANCES.**—Nothing was charged to construction or equip. account from 1883 until 1907, except \$7,500,000 for new equip. In 1908, the outlays charged to operating expenses for new equip. acct. amounting in 1909 to \$1,263,186 and in 1907 to \$911,126, and for construction to \$1,433,567 in 1909, against \$1,282,277 in 1908, these items being exclusive of expenditures for renewals. Profit and loss sur. Jan. 1 1910, \$27,166,038.

On Mich. 30-1910 a 6% extra dividend was paid. V. 90, p. 627.

**EARNINGS.**—8 mos., '10 Gross, \$32,413,294; net, \$9,773,753 Jan. 1 to Aug. 31, 1909 Gross, \$28,462,084; net, 10,554,702 For 3 months ending March 31 1910, net, \$3,926,633, against \$3,401,148 in 1909; other income, \$4,052,980; charges, \$2,613,680; bal., sur., \$5,365,953.

**ANNUAL REPORT** for 1909 at length was in V. 90, p. 691, 707.

**Year ending Dec. 31—** 1909. 1908. Inc. or Dec. Miles operated 1,603 1,511 % 15.12 Railroad revenue \$45,110,997 \$39,066,942 +\$6,044,055 Operating income (after taxes) 15,549,624 12,418,980 +\$3,130,644 Other income 6,386,887 5,097,081 +\$1,289,800

Gross corp. income \$22,036,411 \$17,516,061 +\$4,520,350 Rentals of leased lines \$1,838,691 \$1,100,382 +\$738,309 Interest on bonds, &c. 5,995,182 6,099,416 -104,234 Hire equipment, including interest 581,952 890,425 -308,473 Other rents and miscellaneous 619,177 252,049 +\$367,128 Dividends on guaranteed stock 64,020 64,020 - Additions and betterments 1,433,568 1,433,568 - Additional equipment 1,263,186 1,263,186 - Dividends on common stock, 12% 5,935,980 6,935,980 - Balance, surplus \$5,718,382 \$1,740,220 +\$3,978,162 (V. 90, p. 167, 236, 303, 627, 691, 707, 771, 849, 1045.)

**LAKE SHORE SYSTEM—MAHONING COAL RR.**—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Tahoe Ry & Tr Co—1st M g \$500,000 s her 1905	16	1901	\$1,000	\$300,000	5 g	A & O	Oct 1 1931	Merc Trust Co. San Fran	
Lancaster Oxford & Southern—1st M \$200,000 gold...	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid	
Lansing Manufacturers—1st M serial interest rental...	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co. Detroit	
Laramie Hahn P & Pac—1st M \$8,000 per m g. A.B.C.	40	1904	1,000	240,000	5 g	J & J	July 1 1929	Amer Loan & Tr Co, Bos	
First ref M \$1,800,000 gold stnk fund red 115... G.C.	---	1907	1,000	750,000	6 g	A & O	Oct 1 1932	LBarnum & Co, NY & LosA	
General mortgage \$10,000,000 authorized	---	1909	---	See text	5	J & D	16 June 15 1909	---	
Two-year coupon notes, \$250,000 gold, red	---	1908	500 &c	250,000	6 g	J & D	15 Dec 15 1910	---	
Five-year coupon notes \$450,000 authorized	---	1910	---	See text	7	J & J	Jan 1 1915	---	
Five-year coupon notes \$1,000,000 authorized	---	1910	---	See text	7	J & J	Jan 1 1915	---	
Leavenworth Terminal Ry & Bridge—1st M g s f. Ce	8	1913	1,000	600,000	5 g	J & J	315 June 15 1915	---	
Lehigh & Hudson River—1st M gold int red to 5% Ce	42	1881	1,000	800,000	5 g	J & J	Jan 1 1823	Central Trust Co. N Y	
Second mortgage gold	63	1887	1,000	104,000	5 g	J & J	July 1 1911	Irving Nat Exch Bank	
Warwick Valley first mortgage extended in 1900	15	1879	500 &c	145,000	4 1/2 A	A & O	July 1 1917	N Y, and First Nat	
Second mortgage	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	Bank, Warwick, N Y	
Leh & Hud Riv gen M \$3,000,000 g (see text) Ce.C.	63	1890	1,000	1,320,000	5 g	J & J	July 1 1920	---	
Debentures \$400,000 redeem 105 after Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y	
Equip trust certs gold due \$40,000 yearly	---	1906	1,000	240,000	4 1/2 J	J & D	Dec 1 '10-'16	Philadelphia	
Lehigh & New England—1st M \$1,000,000 gold	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila	
Northampton 1st M g \$300,000 guar red 105 FP.C.	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do	
Lehigh & Delaware first gen mtg redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do	
Consolidated mortgage \$1,000,000 gold call at 105	All	1903	1,000	1,000,000	5 g	A & O	Oct 1 1953	do do	
General mtg \$7,500,000 gold red 102 1/2 GuP.C.	All	1908	1,000	750,000	4 g	A & O	Apr 1 1958	do do	
Equip tr ser A g red 102 1/2 due \$30,000 yrlly GuP	---	1908	1,000	390,000	4 1/2 J	J & D	7 June 1 1923	Guar Tr & S D Co, Phila	
Lehigh Valley—Common stock \$80,000,000	---	---	---	60,555,350	6 in 1910	J & J	July 14 '10 8 1/2	Checkers mailed	
Preferred stock 10% (V. 79, p. 151, 269)	---	---	---	50	106,300	10	J & J	July 14 '10 5 1/2	do
First mortgage extended in gold in 1898	101	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 225 So 3d St, Phil	
Consolidated M coupon & reg \$4,762,000 4 1/2 s.C.&R	1	1873	1,000	10,400,000	4 1/2 & 6 J	J & D	Dec 1 1923	do do	
\$40,000,000 annuity \$2,538,000 are 4 1/2 s.FP	461	1873	1,000	12,600,000	4 1/2 & 6 J	J & D	Irredeemable	do do	
General consol mtg \$150,000,000 gold	834	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan & Co, N.Y & Phil	
Collateral trust bonds \$19,000,000 see text GP.C.&R	---	1905	1,000	15,500,000	4 g	P & A	Feb '11-Feb '26	do do	
Equipment trust gold Series B due \$90,000 yearly	---	1905	1,000	1,000,000	4 g	P & A	To Feb 1 1913	do do	
do gold Ser I due \$400,000 yrlly (V.85, p.142)	---	1906	1,000	1,000,000	4 g	M & S	To Sept 1 1916	do do	
do gold, Ser D \$250,000 s-a Series J. Usm.C.	---	1907	1,000	2,500,000	4 1/2 g	M & S	Mich '11-Sept '17	Philadelphia	
Bonds of Controlled Properties—	---	---	---	---	---	---	---	---	
Lehigh & N Y 1st M gold guar p & l	11	1895	1,000	2,000,000	4 g	M & S	S Sept 1 1945	JPMorgan & Co, NY & Phil	
Leh Val of N Y 1st M gold guar p & l (end) GP.C.&R	283	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	do do	
Lehigh & Lake Erie first mtg \$3,000,000 gold	---	1907	---	3,000,000	4 1/2 g	M & S	Mar 1 1957	do do	
Lehigh Val Term 1st M g guar p & l end	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan & Co, NY & Phil	

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1910 owned \$665,000 common and \$399,500 preferred stock.

DIVIDENDS—'91, '92, '93, '94, '95 to Aug. '06, '07, '08, '09, 1910. On common—4 1/2 8 1/2 8 1/2 10 yearly 12 12 12 Below

In 1910 on common, Feb., 5% and 50% extra; Aug., 10%. The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1909, rental and other income, \$1,246,377; surplus over interest and 62% on com. and 5% on pref. \$205,705.—(V. 90, p. 236.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Dul. South Shore & Atl., which owns \$119,400 stock (\$1,200,000 auth.). On April 1 1909 the \$195,000 6% bonds were retired. D. M. Philbin, Pres.—West Superior, Wis.—(V. 88, p. 883.)

LANCASTER OXFORD & SOUTHERN RR.—See page 165.

LARAMIE HAHN'S PEAK & PACIFIC RR.—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. Stock auth., \$9,000,000 common, all outstanding; pref. 6% non-um., \$1,000,000; outstanding Sept. 1910, \$126,000; par of shares, \$10.—(See V. 77, p. 824.)

In 1909 a 50-year gen. mtg. for \$50,000,000 was auth. to refund prior bonds, extend and double-track the road and further improvements and extensions. There are also authorized \$450,000 5-year 7% coupon notes dated Jan. 1 1910, of which \$250,000 reserved to refund 6% notes due Dec. 15 1910, in place of refunding bonds; also \$1,000,000 5-year 7% coupon notes, dated June 15 1910, to anticipate moneys from sale of general mtg. bonds. As to the refunding 6% of 1907, see V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 88, p. 1061.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owned highway and railroad bridge (opened Jan. 1 '94), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894. For year 1907-08, gross, \$46,224; net, \$31,026; int., \$30,000; bal., sur., \$1,036. Stock, \$600,000.—(V. 89, p. 1597; V. 91, p. 214, 397.)

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

BONDS.—Of the \$1,320,000 gen. mtg. bonds out, \$1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue \$270,000 additional bonds, but none were issued to July 1910. V. 85, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4 1/2 s. V. 83, p. 96. Locomotive rental notes June 30 1909, \$97,363; loans and bills payable, \$291,000.

EARNINGS.—9 mos., 1909-10. Gross, \$1,058,339; net, \$381,696 July 1 to Mech. 31, 1908-09. Gross, 905,028; net, 228,088 Surplus after charges, \$151,067, against \$214 in 1908-09.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Year ending June 30—Gross, Net, Int., Taxes, &c. Bal., sur

1909-10 \$1,440,034 \$550,632 \$305,469 \$245,172  
1908-09 1,231,315 382,660 302,260 80,400  
Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 88, p. 375.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slattington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jet., Pa., 19 m.; to Bath to Martin's Creek, Pa., 30 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the generals of 1908 (\$7,500,000), \$3,450,000 were reserved to retire remaining underlying bonds and \$2,850,000 for future requirements. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1910 (170 miles), gross, \$894,324; net, \$332,359; charges, \$293,031; bal., sur., \$39,328. Pres., W. A. Lathrop; V. P. and Gen. Mgr., Rollin H. Wilbur; V. P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. P. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (\*See these cos.)  
Fee or Entire Stock Owned—Miles, Lehigh & N. Y., Pa. State line  
Buffalo, N. Y., to Sayre, Pa. 181 to No. Fair Haven, N. Y. 113  
Wilkes-Barre, Pa., to Jersey City 79  
City 174 Leased—State Line & Sullivan, Pa. & N. Y., Wilkes-Barre to Pa. 139 etc \*28  
Elmira Cortland & Nor. 530 Trackage to Susp. Bridge, &c. 47  
Branches 530  
Total June 30 1910 1,433  
branches) 140 Second track 597  
Buck Mtn. and Hays Creek branches, into Penna. anthracite regions, to be completed in 1911.

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1720). Annual report

for 1909-10 in V. 91, p. 394. In 1905 purchased the holdings of Coxie Bros. & Co., V. 81, p. 1176; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 8,022,840 tons of anthracite coal in 1909-10, against 7,784,078 tons in 1908-09; total coal and coke tonnage, 1909-10, was 14,034,306.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from \$40,334,800 to \$80,000,000, of which \$20,220,550 was offered to stockholders pro rata at par, payable in full from July 15 to July 31 or in 4 equal installments July 31, Aug. 31, Sept. 30 and Oct. 31 1910, the proceeds to be used to retire \$5,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVS. '88 to '91, '92, '93, '94 to '03, '04, '05, '06, '07, '08, '09, 1910. Since '87 5% 5 year 5 1/4 4 None 1 4 4 6 6 6 6 6

BONDS.—The gen. consol. mtg. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$3,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1 1905, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxie Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4 1/2% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Lehigh Val. Rail Way Co. of N. Y.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m., double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by \$15,000,000 mtg. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & L. Erie; total mileage now 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$5,000,000 of 4s, \$1,500,000 of 4 1/2 s. V. 62, p. 950, 4 1/2 s.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1910 none had been sold.

Seneca County Ry., \$500,000 guaranteed bonds; none sold June 30 1910. See V. 79, p. 1271.

The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—2 mos., 1910. Gross, \$6,014,216; net, \$2,119,213 July 1 to Aug. 31, 1909. Gross, 5,680,769; net, 2,204,383

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1909-10 was given in V. 91, p. 393, 402. See also editorial, p. 369.

Revenue from operation	1909-10	1908-09	1907-08
Coal freight revenue	\$15,821,798	\$14,831,671	\$16,175,280
Morchaudise freight revenue	14,757,729	13,291,831	14,011,802
Passenger revenue	4,350,172	3,905,063	4,150,890
Mail, express, &c.	1,267,629	1,109,268	1,168,682
Total operating revenue	\$36,197,328	\$33,137,832	\$35,510,154
Operating expenses	\$21,684,147	\$20,575,736	\$22,312,036
Taxes	1,106,762	1,079,376	1,122,867
Operating income	\$13,376,489	\$11,482,720	\$12,075,250
Other income	1,117,635	704,580	1,629,330
Total income	\$14,494,124	\$12,187,300	\$13,704,600
Interest on bonds	\$3,800,109	\$3,789,953	\$3,745,128
Rentals and guaranties	2,316,473	2,316,473	2,316,473
Miscellaneous deductions	240,141	237,061	274,425
Additions and betterments	843,877	582,643	1,275,264
Total deductions from income	\$7,200,600	\$6,826,140	\$8,109,290
Net income	\$7,293,524	\$5,361,160	\$5,595,310
Lehigh Valley Coal Co. net income	1,136,343	375,452	388,606
Total net income	\$8,430,067	\$5,636,612	\$5,983,916
Dividends on preferred stock (10%)	1,160,630	1,160,630	1,160,630
Dividends on common stock (6%)	2,450,988	2,420,088	2,420,088
Balance, surplus	\$4,818,449	\$3,205,904	\$3,453,198



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Lehigh Valley—(Concluded)—</b>								
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	\$1,000	\$6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phila
Easton & Nor 1st M gold guar by Lehigh Val. GP, C* & R	12	1895	500 cc	51,000	4 1/2	M & N	Nov 1 1925	do do
Middlesex Valley 1st mtge \$600,000 gold	22	1892	1,000	21,000	5	A & O	Nov 1 1924	Philadelphia
Penn & N York Can & RR—Cons gu (text) p & l (end)—GP, C*	119	1884	1,000	8,500,000	4, 4 1/2, 5	A & O	Apr 1 1920	Lehigh Valley RR, Phila
Elmira Cortland & North 1st pref mtge gold—C, C, C*	119	1884	1,000	750,000	5	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)—C, C, C*	119	1884	1,000	1,250,000	5	A & O	Apr 1 1914	do do
Morris Canal stock 4% guaranteed 999 years	---	---	100	706,700	4	F & A	Aug 1910 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed 999 years	---	---	100	903,500	10	F & A	Aug 1910 5%	do do
L V Coal Co 1st M \$12,000,000 gsf not drawn C* & R do interest reduced	---	1892	1,000	10,114,000	5	J & J	Jan 1 1933	JPMorgan & Co, NY & Phila
Delano L'd Ist M gu s f (V. 90, p. 1617)—GP	---	1891	1,000	1,400,000	4	J & J	Jan 1 1933	do do
Wyoming Valley Coal Consol (now 1st mortgage)	---	---	---	200,000	5	J & J	Jan 1 1932	Philadelphia
Consol Real Estate 1st mtge \$2,600,000 guar. Usm	---	1906	1,000	850,000	5	J & J	July 1 1911	J K Tod & Co, New York
Lexington & East—1st M g ext in 1901 red 102—C, C*	92	1895	1,000	1,500,000	See text	F & A	Feb 1 1935	See text
General mortgage gold—N, R	---	---	100	388,000	4	J & J	July 1 1910 2%	Office, Lexington, Ky.
Lexington Union Station—Preferred stock (see text)	---	---	1,000	400,000	4	J & J	July 1 1920	Portland, Me.
Lime Rock—Consolidated refunding mortgage gold	---	---	1,000	1,000,000	5	M & N	Nov 1 1934	Central Tr. Co, N. Y.
Litchfield & Madison—First mtge \$1,000,000 g	44	1904	100 cc	250,000	3	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Falls & Dolgeville—First mtge \$250,000 gold	---	1903	100 cc	4,343,100	8 2-5	Q-M	Sept 10 '10, 2	Office, Postskld Bldg, Cld
Little Miami—Stk original gu 8% 99 yrs P O & St L	---	---	50	3,576,400	4	Q-M	Sept 10 '10 1%	do do
Special guaranteed betterment stock (\$5,000,000)—c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Renewal mortgage	---	---	---	---	---	---	---	---
Little Rock & Hot Sp West—See St Louis Iron Mtn & S	---	---	---	---	---	---	---	---
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	---	50	2,487,950	5	J & J	July 15 1910 3	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage	155	1878	100 cc	4,783,703	7	F & A	Aug 1 1918	US Mtge & Trust Co, N Y
Consolidated mortgage (gold) (\$3,610,000 are 33) C, C*	163	1881	1,000	4,000,000	4 & 5	Q-J	July 1 1931	do do
General mortgage gold—C, C, C*	163	1888	1,000	3,000,000	4	J & J	June 1 1938	do do
Long Island 1st mtge on ferry for \$2,750,000 g. Ce, C*	---	1892	1,000	1,494,000	4 1/2	M & S	Mich 1 1922	do do
Stewart Line mortgage of 1932 for \$500,000 gold. Ce	18	1892	1,000	332,000	4	J & J	June 1 1932	do do
Debenture (\$1,500,000) gold not subject to call	---	1894	1,000	1,155,000	5	J & J	June 1 1934	do do
New York & Flushing 1st mortgage assumed—C, C*	2	1880	1,000	125,000	6	M & S	Mich 1 1920	do do
Brooklyn & Montauk 1st M (\$250,000 are 58) C, C*	76	1881	1,000	1,000,000	5 & 6	M & S	Mich 1 1911	do do
Second M g assum Bus Sta to Eastp & bns C, C*	76	1888	1,000	600,000	5	J & J	June 1 1938	do do
Long Island City & Flushing 1st mtge assumed—C*	12	1881	1,000	600,000	6	M & N	May 1 1911	do do
Consolidated mortgage gold assumed—C, C*	19	1887	1,000	600,000	5	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed \$200,000—C, C*	6	1893	1,000	1,100,000	5	J & J	Jan 1 1943	US Mtge & Trust Co, N Y
a in hands of public; total issued shown in left-hand column; balance under unified mortgage	---	---	---	---	---	---	---	---

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., L. D. Smith; 1st V. P., J. A. Middleton; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid, P. A. B. Widener and Geo. F. Baer. Directors—Edward T. Stotesbury, S. P. Wolverton, Alfred G. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbitt, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—V. 90, p. 698, 914, 1045, 1101, 1076; V. 91, p. 94, 276, 393, 402, 463.)

**LEXINGTON & EASTERN RY.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663. Stock, \$500,000; par, \$100. In Aug. 1910 filed amended articles of incorporation increasing authorized limit of funded debt from \$4,000,000 to \$10,000,000, and authorizing extension from Jackson, Ky., along north fork of Kentucky River to boundary of Virginia, &c., 120 miles. V. 90, p. 589. Bids reported to be let in Oct. 1910 to construct extension from Jackson to Whitesburg, 80 miles. V. 91, p. 1025.

**BONDS.**—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was valued to Aug. 1 1901. Int. thereafter to be paid in cash Feb. 1 and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the general mortgage bonds accruing after Aug. 1 1901.

**EARNINGS.**—2 mos., 1910—Gross, \$87,338; net, \$32,205. July 1 to Aug 31, 1909—Gross, \$77,344; net, \$18,667. Year ending June 30 1910, gross, \$484,620; net over taxes, \$140,891; other income, \$21,938; charges, \$118,112; dividend, \$53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542; V. 91, p. 589, 1025.)

**LITTLE FALLS & DOLGEVILLE RR.**—Owns passenger station at Lexington, Ky., opened July 1907. Common stock, \$15,000, owned equally by Lousv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

**LICKING RIVER RR.**—V. 91, p. 336. **LIME ROCK RR.**—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland Rockport L. Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%; of which 3% from accumulated surplus; 1907-08, 2 1/2%. Year ending June 30 1908, gross, \$72,354; net, \$28,256; other income, \$3,945; interest and taxes, \$20,115; dividend (2 1/2%), \$11,250; balance, surplus, \$836. Office, Rockland.—(V. 82, p. 1380.)

**LITCHFIELD & MADISON RY.**—Owns Litchfield Jet. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-vot., \$500,000; par of shares, \$100. Formerly controlled by Ohio, Peoria & St. Louis. For year ending June 30 1910, gross, \$236,718; net, \$50,968; other income, \$2,571; interest, taxes, &c., \$66,078; balance, deficit, \$12,540. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

**LITTLE FALLS & DOLGEVILLE RR.**—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salsbury RR., extending from Dolgeville to mine of Salsbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1909, gross, \$68,441; net, \$24,015; other income, \$1,110; charges, \$9,542. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

**LITTLE KANAWHA RR.**—Parkersburg, W. Va., to Creston, 50 miles. Stock, \$3,000,000 authorized; issued, \$500,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

**LITTLE MIAMI RR.**—(See Maps Pennsylvania RR.)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Com. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total 195 m.

**LEASE.**—On Dec. 1 1899 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857. Lessee's report shows results to lessee: In 1904, loss, \$133,746; in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477; in 1908, loss, \$142,946; in 1909, profit, \$67,171. Stock authorized, \$10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June from surplus invested fund, making div. 8 2-5% y'y.—(V. 86, p. 857.)

**LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read, Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividend: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5%; 1901, 5%; 1902, 5%; 1903, 5%; 1904, 5%; 1905, 5%; 1906, 5%; 1907, 6 1/2%; 1908, 5 1/2%; 1909, 5%; 1910, Jan. 2 1/2%; July, 3. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

**LONG ISLAND RR.**—Operates the steam surface roads of Long Island. Owns—Miles: Leases—(\*Which see.) Miles: Long Island City to Greenport—95 N. Y., & Rockaway Beach Ry\*—12 Long Island City to Montauk—115 Jamaica & So. Shore (V. 78, p. 103) 5 Sundry branches—104 N. Y., B'klyn & Man. Beach\*—10

Total owned (V. 77, p. 2098)—314 Total Dec. 31 1908—390 Leases— Oper. electrically in Dec. 1909—140 Nassau Electric RR.—10 Double track—132 North Shore Branch RR.—30

Also owns through the Long Island Consolidated Electrical Companies the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having a combined mileage of 26 1/2 m., Inc. 15 1/2 m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593. V. 90, p. 1040.

The Penn. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 53d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y., N. H. & H. RR., the Long Island trains beginning to run into the station Sept. 8. See V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 89, p. 666, 1483.

**STOCK.**—\$12,000,000, par, \$50; of which Penn. RR. owns \$6,797,900. **DIVID'S.**—{1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None Per cent.—} 1 4 yearly 4 1/2 5 6 4 1/2 4 since

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

Pennsylvania Co. Dec. 31 1909 owned \$2,600,000 4% equip. cts. The unfitted mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 65, p. 618. Mises. on real estate, \$1,969,917. V. 78, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over \$16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating \$6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional advances for construction, improvements and new equipment. V. 89, p. 529, 1411; V. 90, p. 698, 1040.

**GUARANTIES.**—In addition to guaranteed bonds in table above, guaranties 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as par rental; also 4 1/2% on \$50,000 P. P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock. The shareholders voted March 14 1908 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1909.

**EARNINGS.**—12 mos., 1909-10—Gross, \$9,394,388; net, \$2,673,464 July 1 to June 30, 1908-09—Gross, \$8,286,316; net, 1,961,244

**REPORT.**—Report for calendar year 1909 was in V. 90, p. 1040.

	1909.	1908.	1907.
Gross earnings	\$10,898,371	\$9,818,545	\$10,130,408
Operating expenses	7,452,617	7,267,235	8,526,555
Net earnings	\$3,445,754	\$2,551,310	\$1,603,853
Total net	\$3,710,094	\$2,768,178	\$1,935,892
Rentals of leased roads	581,410	618,735	455,198
Interest on bonds	1,803,330	1,803,330	1,803,330
Int. on mtges., ground rents, &c.	337,130	152,289	67,721
Taxes	501,836	317,325	345,198
Miscellaneous	169,597	152,588	123,294
Extraordinary expenditures	250,000	---	---

Balance \$66,780 def. \$276,088 def. \$858,829 Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865. Pres., Ralph Peters; Treas., James F. Fainstock, Broad St. Station, Phila.—(V. 89, p. 1411, 1483; V. 90, p. 698, 1040, 1363; V. 91, p. 463.)

**LORAIN & WEST VIRGINIA RR.**—Wellington to Lorain, O., 30 miles, formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being cancelled. Operated in Sept. 1910 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres., H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

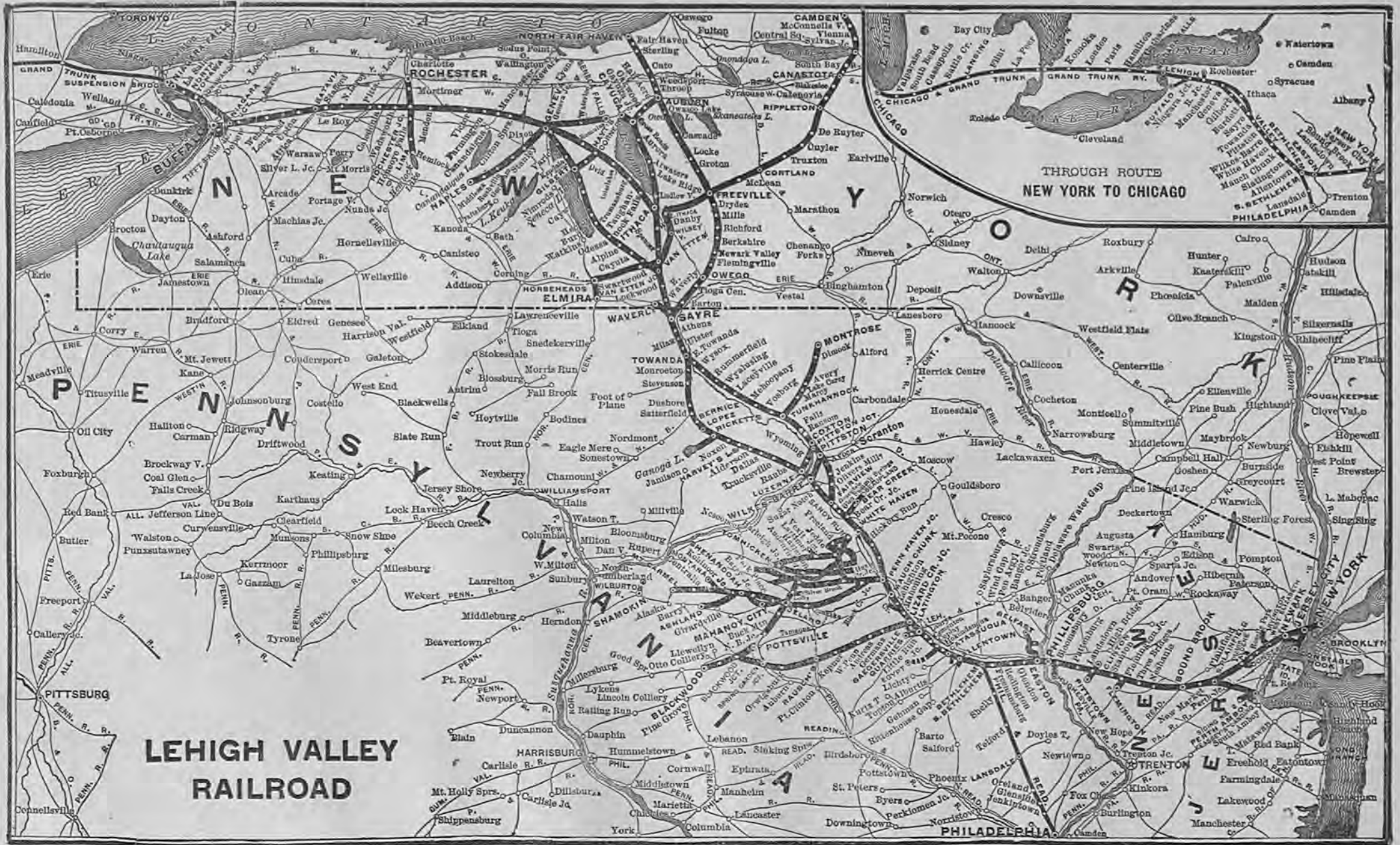
**LOUISIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tioga La., 188.02 miles; extension from Packton to Jones, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Shreveport, 27.15 m.; second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Rock Island Co. issues 36 miles Packton, La., to Pineville, La., under trackage contract. Extension proposed from Jones, La., to Natchez, Miss., 50 miles.

**STOCK.**—Stock authorized, \$7,000,000; outstanding, \$4,500,000; shares, par, \$100, of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Flisk and Charles L. Pack.

**DIVIDEND.**—1 1/2% paid semi-annually since March 1906. **BONDS.**—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

Eleven Months	Gross Earnings	Net (after Taxes)	Other Income	Deductions	Balance, Surplus
1909-10	\$1,209,021	\$446,199	\$94,433	\$267,941	\$327,691
1908-09	1,093,989	326,831	84,279	225,991	185,119





**LEHIGH VALLEY RAILROAD**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Con.)—Montauk Ext \$600,000 1st Massu	21	1895	\$1,000	\$315,000	5	J & J	Jan 1 1945	U S Mtge & Tr Co, N Y
Unfiled mortgage gold call at 110	316	1899	1,000	5,600,000	4 1/2	M & S	Dec 1 1949	do
Refund mtge \$45,000,000 gold guar p & l. E. q. c. & r	316	1903	500 c&r	22,408,000	4 1/2	M & S	Dec 1 1949	Am Exch Nat Br, N Y
Debitments \$16,500,000 authorized		1909		6,062,951	4	J & D	Oct 31 1919	
Leased and Controlled Lines, Principal or Interest	Guaranteed							
L I RR No Sh Br cons M \$1,425,000 gu p & l. Ce. c. *	30	1892	1,000	\$1,262,000	5 1/2	Q—J	Oct 1 1932	U S Mtge & Trust Co, N Y
N Y & Man V 1st cons M \$1,726,000 gold guar. Ce	19	1885	1,000	\$1,601,000	5 1/2	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M \$984,000 guar p & l. Ce	10	1887	1,000	\$883,000	5 1/2	M & S	Sept 1 1927	do do
P P & C 1st and 2d (\$90,000 seconds) guar p & l.	10	'86-'91	1,000	436,000	4 1/2	Various	1926-1931	do do
Lorain & West Virginia—1st M \$2,000,000 gold. c. & r	35	1900	1,000	2,000,000	4 1/2	J & D	June 1 1906	City S & T Co, Clev & NY
Louisiana & Arkansas—Stock \$7,000,000 authorized.			100	4,500,000	3 in 1910	Semi-ann	Sept 16 1910	Checks mailed
First mortgage \$7,000,000 gold (text) S. c. & r	240	1902	1,000	4,587,000	5 1/2	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien, gold.	35	1895	1,000	100,000	5 1/2	J & J	Jan 1 1945	Boody, McEl, & Co, N Y
First mortgage \$10,000,000 gold. MST. c. *	115	1905	1,000	2,045,000	5 1/2	A & O	Apr 1 1935	Treas Office, St Louis
Louisiana Ry & Nav—First M gold (see text) F. c. & r	339	1903	1,000	3,210,000	4 1/2	J & J	July 1 1935	Farmers' Trust Co, N Y
Second mtge gold \$10,000,000 authorized gold. F. c. & r	45	1897	500	250,000	5 1/2	M & S	July 1 1950	R Winthrop & Co, N Y
Louisiana Southern—First mortgage gold. Ce. c. *	106	1881	1,000	2,240,000	6 1/2	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock			100	1,500,000	See text		See text	Louisville, Ky
Louisville & St Louis—Stock (1/2 5% pr non-cum)			100	4,000,000				
First mtge \$2,500,000 gold	182	1896	500	2,500,000	5 1/2	J & J	July 1946	Bk of Amer, NY & Louis
Louisville & Jeff Bridge—\$5,000,000 g. p. & l. end. c. *		1895	1,000	4,500,000	4 1/2	M & S	Dec 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock \$60,000,000			100	60,000,000	7 in 1910	F & A	Aug 10 1910	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110. Ce. c. *	153	1879	1,000	1,265,000	6 1/2	J & D	Dec 1 1919	do do
Louisville & Nash gen M gold drawn at 110. Ce. c. *	803	1880	1,000	45,715,000	6 1/2	M & S	June 1 1930	do do
L O & Lex gen mtge gold (V. 65, p. 1010) 5 1/2. G. c. *	176	1881	1,000	3,210,000	4 1/2	M & S	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105). F. c. *	45	1880	1,000	298,000	6 1/2	M & S	Dec 1 1920	do do
New Or & Mob Div 1st M N O to Mobile g. F. c. *	141	1880	1,000	64,394,000	6 1/2	J & J	Jan 1 1930	do do
Second mortgage gold	141	1880	1,000	1,600,000	6 1/2	J & J	Jan 1 1930	do do
Southeastern & St Louis Div 1st mortgage gold. c. *	208	1881	1,000	3,500,000	6 1/2	M & S	Dec 1 1921	do do
Second M gold East St Louis to Evansville & br. c. *	208	1881	1,000	3,500,000	6 1/2	M & S	Dec 1 1920	do do
First M (50-year 5%) \$15,000,000 per mile gold. U. s. c. *	192	1887	1,000	17,749,000	5 1/2	M & N	May 1 1937	do do
First mtge collateral trust (\$7,000,000) gold. F. c. *	188	1888	1,000	4,705,000	5 1/2	M & N	Nov 1 1931	do do
Unfiled mortgage for \$75,000,000 gold. Ce. c. & r	Text	1890	1,000 c&r	57,873,700	4 1/2	J & J	July 1 1940	do do
St Louis property first mtge gold \$650,000. S. S. c. *		1891	1,000	617,000	5 1/2	M & S	Dec 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint mortgage gold. Ce. c. *	179	1895	1,000	4,000,000	4 1/2	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed. Ce. c. *	160	1881	\$1,000	\$5,203,000	6 1/2	F & A	Aug 1 1921	71 Broadway, New York
a in hands of public; total issued shown in left-hand column; b, basis; c, unfiled mortgage; d, c, e, see foot-								note on next page.

REPORT.—For year ending June 30 1910, in "Chronicle" Oct. 29 or Nov. Year. Gross. Net. Oth. Inc. Chgs &c. Dividends. Balance.

1909-10 \$1,322,761 \$487,503 \$104,854 \$295,907 \$112,500 \$184,850  
 1908-09 1,186,400 360,629 91,557 247,540 112,500 92,140  
 Pres., Wm. Buchanan, Texarkana, Ark.—(V. 91, p. 463.)

LOUISIANA & NORTH WEST RR.—Owens Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.  
 Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 1909, \$2,500. Of 1st ss of 1905 (\$10,000,000 authorized issue), \$150,000 is reserved to retire the old bonds and \$1,500,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. For calendar year 1909, gross, \$319,361; net, \$108,319. Pres. and Treas., Geo. W. Hunter, St. Louis; V. P., John Jay Nelson, Homer, La.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1463.)

LOUISIANA RY. & NAVIGATION CO.—Owens New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8 1/2 m.; Pineville to Ems, 7 m. Stock auth., \$12,000,000; outstanding June 30 1910, \$8,151,000; par, \$100. First mtge. bonds (see table above) are limited to \$17,500,000 total issue and \$23,000,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 760. Car trusts outstanding June 30 1910, \$328,672; loans and bills payable, \$206,285.

EARNINGS.—2 mos. (1910) Gross, \$262,274; net, \$54,691  
 July 1 to Aug 31, 1909 Gross, 205,338; net, 38,833  
 For year ending June 30 1910, gross, \$1,419,057; net, \$313,175; taxes, \$49,111; other income, \$64,211; charges, \$550,047; bal. def., \$251,772.  
 Pres., Wm. Edenborn, Ibernaia Bldg., New Orleans; Asst. to Pres. and Treas., C. Elbert, St. Louis; report, Gen. Supt. & Sec., H. H. Helm, Shreveport.—(V. 84, p. 300, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.  
 LOUISIANA WESTERN RR.—(See Map of Southern Pacific).—Owens from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jet to Lake Arthur, 34 m.; total, 199 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 8 1/2%; and in 1908-09, 20%. In year 1908-09, gross, \$1,967,311; net income, \$911,342; surplus over charges, \$709,038.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owens bridge 5,294 feet long over Ohio Rly. at Louisville, Ky., and about 2 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisville & Nashv., &c. Surp. earns. revert to roads using bridge. STOCK is \$1,500,000; Penn. Co. owned Jan. 1 1910, \$900,300. Divs. since 1902: 1903, 13% (V. 79, p. 274; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%. For year ending Dec. 31 1909, gross, \$281,478; net, \$109,174; other income, \$42,909; charges, \$19,394; divs. (8%), \$120,000; bal., sur., \$12,689.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordville, Ky., 44 miles; Mitchell to Hartford, Ky., 18 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 218 m. Lou. & Nash. in 1904-05 acquired \$776,081 pref. and \$1,631,385 com. stock. V. 81, p. 1100.  
 EARNINGS.—2 mos. (1910) Gross, \$201,496; net, \$51,317  
 July 1 to Aug 31, 1909 Gross, 186,404; net, 54,981  
 Report for year ending June 30 1910 in V. 91, p. 788, showed: Gross, \$1,176,869; net income, \$297,874; charges, \$204,574; bal., sur., \$93,300. In 1908-09, gross, \$1,023,736; net, \$238,718. Pres., Lucien J. Irwin.—(V. 91, p. 788.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisy, and about 60 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guar. jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 629.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,669 miles, making total system proper, June 30 1910, 4,590 miles.  
 Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,000,000 of the \$60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.  
 Lines owned absolutely or through

Capital stock	Miles	Reported separately
Louisville to Nashville	181	*Nashville Chatt. & St. Louis—\$25
Sundry other lines	3,314	*Georgia Railroad system—671
Lines leased, &c.		*Louis, Hend. & St. Louis—182
*South. & North. Ala. RR.	193	*Chle. Ind. & Louisville—616
Other lines	675	Other lines
Operated for other companies	222	Owned but leased to other cos.
		Do. Paducah & Mem. Div.
		248
		*See this company.
Total system proper	4,590	Total of all July 1 1910
In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville, 101 m., and branch, 3 m. V. 89, p. 42. On Oct. 28 1909 took over the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles, assuming its \$160,000 4% bonds. V. 89, p. 1223.		
DIVS.—'92, '93, '94-'98, '99, '00, '01-'04, '05-'07, 1908, '09, 1910. Since '91: 4 1/2% 4 None, 3 1/2% 4 5 1/2% 5 1/2% 7		
In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2 1/2% cash. V. 86, p. 229, 421. In 1910, 7% (F&A).		
BONDS.—The Evansville, Henderson, & Nashville bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1910, \$110,000.		
The Pensacola Division bonds are subject to a drawing sinking fund \$10,000 in 1907 and increasing later to \$20,000 in 1909 and 1910. V. 81, p. 263, 720.		
The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$474,000 were paid June 1 1910. V. 90, p. 849.		

In June 1890 the "unfiled" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,094 miles of road and equipment), \$9,593,300 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 81, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1910 company reported \$62,848,000 outstanding, of which \$4,988,000 in treasury and \$17,000 in sink funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.  
 Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama Improvement ss. due Aug. 1 1936, \$1,320,000 authorized, are owned.  
 Louisville & Nashville Terminal ss.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.  
 In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,706,900 of the \$10,000,000 Chic. Indianapolis & Louisville com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for "Monon" imprts, &c., \$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 720 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$6,742,000 Atlanta Knoxville & Nashville, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unfiled mtge. V. 80, p. 872; V. 84, p. 1428. In July 1910 \$23,827,000 had been issued, of which \$10,245,000 sold.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, \$7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.  
 In Aug. 1908 the L. & N. dividend rate was reduced from 7% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910. In Jan. 1909 \$29,864,000 bonds securing the \$23,000,000 50-year collat. trust 3-year notes at or before their maturity Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—2 mos. (1910) Gross, \$8,768,867; net, \$2,408,011  
 July 1 to Aug 31, 1909 Gross, 7,950,235; net, 3,070,027  
 REPORT.—Report for 1909-10, in V. 91, p. 940, 953; see also p. 913.  
 Year ending June 30—

Average mileage	4,554	1909	4,593	4,347
Freight earnings	\$38,421,770	\$32,465,969	\$31,334,941	
Passengers	10,796,998	10,062,635	10,590,948	
Mail, express, &c.	5,214,695	2,897,387	2,694,392	
Gross earnings	\$52,433,382	\$45,425,891	\$44,620,281	
Operating expenses	\$4,985,579	\$9,627,489	\$5,594,291	
Net earnings	\$17,447,803	\$15,798,392	\$11,025,990	
Net, including investments, &c.	\$19,302,398	\$17,117,961	\$12,346,658	
Taxes	1,602,632	1,437,922	1,394,760	
Interest and rent	6,496,311	6,416,329	6,236,182	
Advances to S. & N. A., &c.	523,950	411,403	Cr. 50,007	
Sinking fund payments	266,240	264,302	251,792	
Dividends	(7,420,000) (5 1/2%)	\$3,000,000 (4 1/2%)	\$3,000,000	

Surplus over dividends, \$6,213,256 \$4,421,388 of \$4,745,544  
 OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith  
 Louisville, 1st V. P., W. L. Maphoret; 2d V. P., A. W. Morris, 71 B'way  
 N. Y.—(V. 90, p. 849; V. 91, p. 154, 307, 518, 940, 953, 1025.)

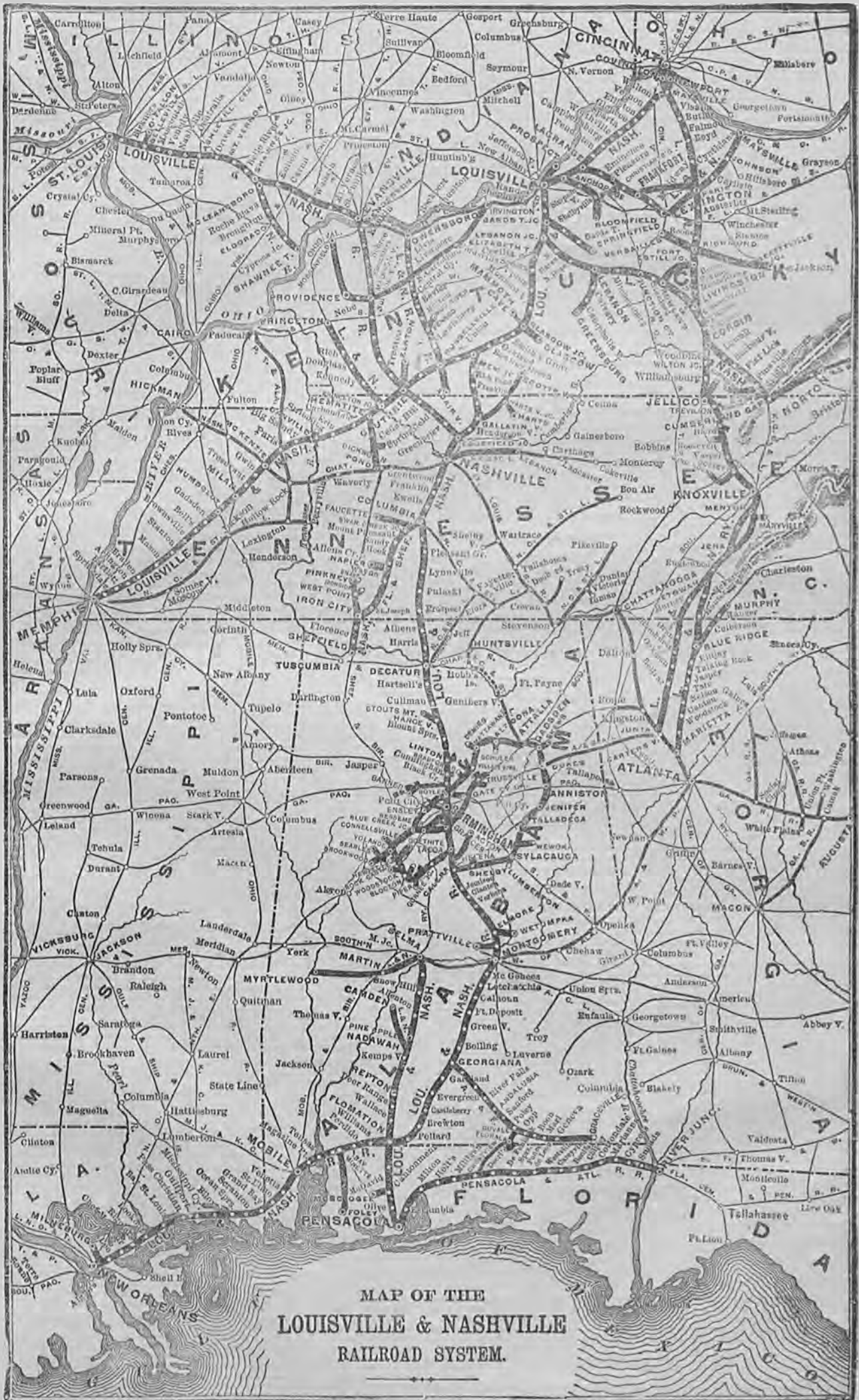
LYKENS VALLEY RR. & COAL CO.—Owens from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 80 days' notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owens Sofkee Jet. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 a receiver was appointed; John B. Munson is now receiver. V. 86, p. 337.  
 In year 1907-08, gross, \$146,882; op. def., \$17,757; int., taxes and rentals, \$39,233; bal. def., \$56,980.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owens road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100), substantially all owned or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1910, gross, \$418,464; net, \$137,568; other inc., \$1,933; int., rentals, &c., \$93,128. Pres., Homer Loring, Boston, Mass.; Sec. & Treas., A. S. Hale.—(V. 86, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jet. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, Vt., 109 m.; small br., 11 m.; Upper Coos and Herford railways, Quebec Jet., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1910, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.  
 In June 1910 Rangeley Lakes & Megantic RR. was incorporated by the same interests with \$100,000 auth. stock, to build from Oquossoc, Me., terminus of Rumford Falls branch, to Canadian border, 30 miles.  
 In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3 1/2% bonds being called before due, prin. and int., by end of but road is oper. separately. V. 78, p. 103, 820, 889; V. 79, p. 2640.  
 In April 1907 control of Somerset Ry., Oakland to Kine Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183.  
 In Sept. 1910 purchased the Sebasticook & Moosehead, Pittsfield, Me., to Main Stream, 15 miles. V. 91, p. 717, 1096.





MAP OF THE  
 LOUISVILLE & NASHVILLE  
 RAILROAD SYSTEM.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Lou & N (Con)	—Hend Br Co 1st M g r 105... Co, c*	10	1881	\$1,000	\$1,181,000	5 1/2	M & S	Sept 1 1931	71 Broadway, New York	
Nashv Flor & Sheff	Br Co assumed in 1900... Co, c	105	1887	1,000	1,998,000	5 1/2	F & A	Aug 1 1937	do do	
Paducah & Mem div	1st M, \$5,000,000 gold... Ma, c*	254	1896	1,000	4,619,000	5 1/2	F & A	Feb 1 1946	do do	
Sou & Nor Ala Con	M (for \$10,000,000) g gu... Co, c*	192	1888	1,000	7,282,000	5 1/2	F & A	Aug 1 1936	do do	
Newp & Cin Br	1st M g s f assum gu by Penn Co... F	---	1895	1,000	1,400,000	4 1/2	J & J	July 1 1945	do do	
L & N-So J't	M \$7,750,000 red 105 since '07... S, c*	---	1902	1,000 & c	5,882,500	4 1/2	P	July 1 1952	J P Morgan & Co, N Y	
Kentucky Central	1st M (\$7,000,000) gold... Mp, c*	247	1887	1,000	16,705,000	4 1/2	J & J	July 1 1937	71 Broadway, New York	
Atlanta Knoxville & Northern	1st mtg gold... Ce	228	1896	1,000	999,000	5 1/2	J & D	Dec 1 1946	do do	
Consolidated mortgage	gold \$10,000 per mile... Us	228	1902	1,000	500,000	4 1/2	M & S	Mich 1 2002	do do	
L & N-Atl Knox & C	Diy M \$50,000,000... Us, c*	726	1905	1,000 & c	210,245,000	4 1/2	M & N	May 1 1955	do do	
Louisville New Albany & Chicago	See Chicago India	napoll	1902	1,000	2,500,000	4 1/2	J & D	Dec 1 1952	do do	
Lykens Valley	Stock... Rental pays 5%... s & L	---	---	---	600,000	5	Q-J	Oct 1 1910 1 1/2	Office, 13 William St, N Y	
Macon & Birmingham	—1st M \$500,000 gold... OB, c	97	1896	1,000	500,000	5 1/2	J & J	July 1 1946	No coupons ever paid	
Macon Dublin & Sav	—1st M \$1,840,000 g p s l... N, c*	93	1907	1,000	1,240,000	5 1/2	J & J	Jan 1 2047	New York Trust Co, N Y	
Maine Central	—Stock and scrip (\$12,000,000)	---	---	---	100	4,984,700	5	Q-J	Oct 1 1910 2 1/2	Office, Portland, Me
First consolidated mort-	(\$269,500 arc 58).... c*	304	1872	100 & c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland	
gage, \$9,000,000	(\$3,265,500 arc 48).... c*	---	1872	100 & c	4,790,500	4 & 4 1/2	A & O	Apr 1 1912	do do	
Collateral trust bonds	for Mt Desert Branch... AB, c	41	1883	1,000	669,000	5	J & J	June 1 1923	American Trust, Boston	
Improvement bonds "A"	& "B" not mortgage s f... '86-'87	---	---	---	1,000	450,000	4 1/2	J & J	July 1916-1917	N Y, Boston & Portland
Maine Central Eur & N	Am refunding mtg gold... 56	1893	1,000	1,000,000	4 1/2	J & J	Jan 1 1933	do do		
Notes \$2,000,000	---	---	---	---	1,000 & c	2,000,000	4	Q-J	April 1 1914	do do
Notes \$3,000,000	---	---	---	---	1,000 & c	5,000,000	4 1/2	A & O	Apr 1 1912	do do
First mtg Penobscot Shore	Line RR Co assumed... 48	1890	1,000	1,300,000	4	A & O	Apr 1 1920	do do		
K & L second mtg	(for \$400,000) assumed... BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do	
European & Nor Amer	stock 5% rental 999 years... 120	---	---	---	2,494,100	5	A & O	Oct 15 1910 2 1/2	Treas. office, Bangor, Me.	
Portland & Ogdensburg	stock (2% rental 999 years)...	109	---	---	4,392,538	2	Q-F	28 Aug 31 '10, 1/2	Maine Cent Off, Portland	
First M. guar. prin	and int end... V. 86, p. 1285.	100	1908	1,000	2,119,000	4 1/2	M & N	Nov 1 1928	N Y, Boston & Portland	
Dexter & Piscataquis	stock 5% rental 999 years... 17	---	---	---	122,000	5	J & J	July 1910 2 1/2	Office, Dover, Me	
First mtg Dexter to Dover	& guar by end... BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co	
Hereford Ry stock	(rental 999 years).... 53	---	---	---	800,000	4	M & N	Nov 1910 2%	Treas. office, Portland	
First mortgage guaranteed	prin & int (endorsed)...	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland	
Upper Coos RR stock	6% rental 999 years... 55	---	---	---	350,000	6	M & N	Nov 1910 3%	Office, Portland, Me	
First mortgage guaranteed	prin & int (endorsed)...	22	1890	500 & c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland	
Extension M \$21,000	in guaranteed p & i (end)...	33	1890	500 & c	693,000	4 1/2	M & N	May 1 1930	do do	
Dexter & Newport	stock 5%... 14	---	---	---	100	5	J & J	July 1910 2 1/2	Treasurer's office, Port'd	
First M (old 68 refunded	in 1897) guar p & i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland	
East Maine stk	4 1/2% rental 999 years... 19	---	---	---	200,000	4 1/2	M & N	Nov 1910 2 1/2%	Office, Rockland, Me	
c Also \$4,975,000 in treas.	or in sinking funds... See text.	---	---	---	---	---	---	---	---	
\$135,000. g \$424,000. h	\$19,000. i \$671,000. j	---	---	---	---	---	---	---	---	
		---	---	---	---	---	---	---	---	

**STOCK.**—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

**DIVIDENDS.**—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to Oct. 1910, 6% yearly (Q-J.).

**BONDS.**—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$75,500 Belfast & Moosehead Lake mtg. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

In 1909 sold \$2,000,000 4% 5-year notes and in Mch. 1910 \$5,000,000 4 1/2% 2-year notes. V. 88, p. 686; V. 90, p. 849.

**EARNINGS.**—2 mos., 1910. Gross, \$1,619,133; net, \$466,187. July 1 to Aug. 31, 1909. Gross, 1,641,694; net, 652,364.

**ANNUAL REPORT.**—Report for 1909-10 was in V. 91, p. 788.

Year ending 1910	1909	Year ending 1910	1909.
June 30—	June 30—	June 30—	June 30—
Gross earnings	8,922,312	8,337,724	Deduct
Net income	2,544,783	2,269,437	Dividends (8%)
			Hire of equip't
			Sinking fund
			Additions, &c.

Balance, surplus, 46,847 191,964  
President, Charles S. Mellen.—(V. 91, p. 717, 788, 1096.)

**MANCHESTER & LAWRENCE RR.**—Owms from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

**MANHATTAN RY. (ELEVATED).**—(See Map Interborough Rapid Transit Co.)—Owms all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

**LEASE.**—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

**BONDS.**—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$11,712,000 are tax-exempt. (See abstract of mtg. in V. 51, p. 248, and compare V. 87, p. 285.)

To May 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid and in 1909 those for '06 to '08 (\$1,706,403). V. 89, p. 42.

**DIVIDENDS.** '89, '90-'96, '97-'98, '99, '00, '01, '02, '03. Since 1888. 7 1/2% 5 1/2% 6 yearly 4 1/2 4 4 4 4 4 7 1/2 7 yearly

**REPORT.**—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30	1909-10.	Inc. or Dec.
Gross operating revenue	\$15,056,142	\$14,333,393 +\$721,749
Net, after taxes	7,273,307	6,400,359 +872,948
Gross income	7,298,942	6,424,888 +874,054
Interest and rental received	1,657,754	1,645,350 +12,404
Dividends, 7%	4,200,000	4,200,000

Balance, surplus, \$1,441,188 \$579,538 +\$861,650  
—(V. 87, p. 37, 285, 1301; V. 89, p. 42, 1280; V. 91, p. 94.)

**MANILA RR.**—(Gauge, 3 ft. 6 in.)—This co., organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 216; V. 85, p. 1348). The island named has an area of 40,969 sq. miles and a population, last census, of 3,998,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Aug. 1910, 286 miles of Northern Lines and 70 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, \$3,625,400 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manila Ry. (1909), Ltd. (see below).

**BONDS.**—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$2,000,000 were sold and offered by Speyer & Co. in July 1910. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/2 of 1% yearly from May 1 1919 to Apr. 30 1928 and 1% yearly thereafter. V. 91, p. 216, 276, 717.

All the outstanding bonds on the Northern Lines (see table above), namely \$4,330,000 1st M. 6% bonds and \$7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors) are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is \$2,000,000 in 5% non-cum. preference shares, all out, and \$2,000,000 in ordinary shares, of which \$399,270 is out) and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) \$2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by \$250,000); and (b) subject to the prior lien of said "A" debentures for \$1,840,000 4% "B" debenture bonds, due Apr. 15 1956, total auth. issue \$2,000,000 (which may be increased by \$200,000). V. 87, p. 166; V. 88, p. 119; V. 90, p. 303.

**DIRECTORS AND OFFICERS.**—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amond, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gardner, J. G. Millburn, New York; Frank McIntyre and Paul Charbon, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025.)

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

**MANISTIQUE RY.**—V. 91, p. 519, 948.

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

**MARIETTA COLUMBUS & CLEVELAND RR.**—Receiver discharged Sept. 1909, company resuming possession. V. 80, p. 593, 1542.

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

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

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

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,007,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$205,000 are reserved to reach the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427, 436, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1909, \$30,000. Paid on incomes 1901, 3%; since to April 1910, inclusive, 4% yearly.

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

**REPORT.**—For year ending Dec. 31 1909, gross, \$309,720; net, income, \$1,895; net, \$124,767; int. on bonds, &c. \$108,564; bal. sur., \$18,203. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

**MASON CITY & FT. DODGE RR.**—(See Map Chicago Great Western.)—Owms road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles; total, 386 miles. The Chicago Great Western owns entire outstanding com. stock (\$13,205,400 of the auth. \$20,000,000) and the non-cum. 4% pref. stock (\$13,035,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 30 1901, and later modified, the M. C. & Ft. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to \$1,069,714, a reduction of \$105,927 in 1908-09. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782. V. 80, p. 2621.

**EARNINGS.**—12 mos., 1908-09. Gross, \$1,919,966; net, \$571,472. July 1 to June 30, 1907-08. Gross, 1,796,144; net, 594,352. Report for year 1906-07 in V. 85, p. 1030. In 1907-08, gross, \$1,796,144; net, \$594,352; charges, \$640,577; bal., def., \$46,225. Later earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtg. and \$50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par.

**McCLOUD RIVER RR.**—Owms from Sisson, Cal., to McGavio, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. In Cal. year 1909, gross, \$427,155; net, \$202,849. For year ending June 30 1909, gross, \$427,080; net, \$160,933; int., taxes, &c., \$151,093; bal. sur., \$9,840. Pres. and Gen. Mgr., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1909 to Pilsburgh Bessemer & Lake Erie R.R.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

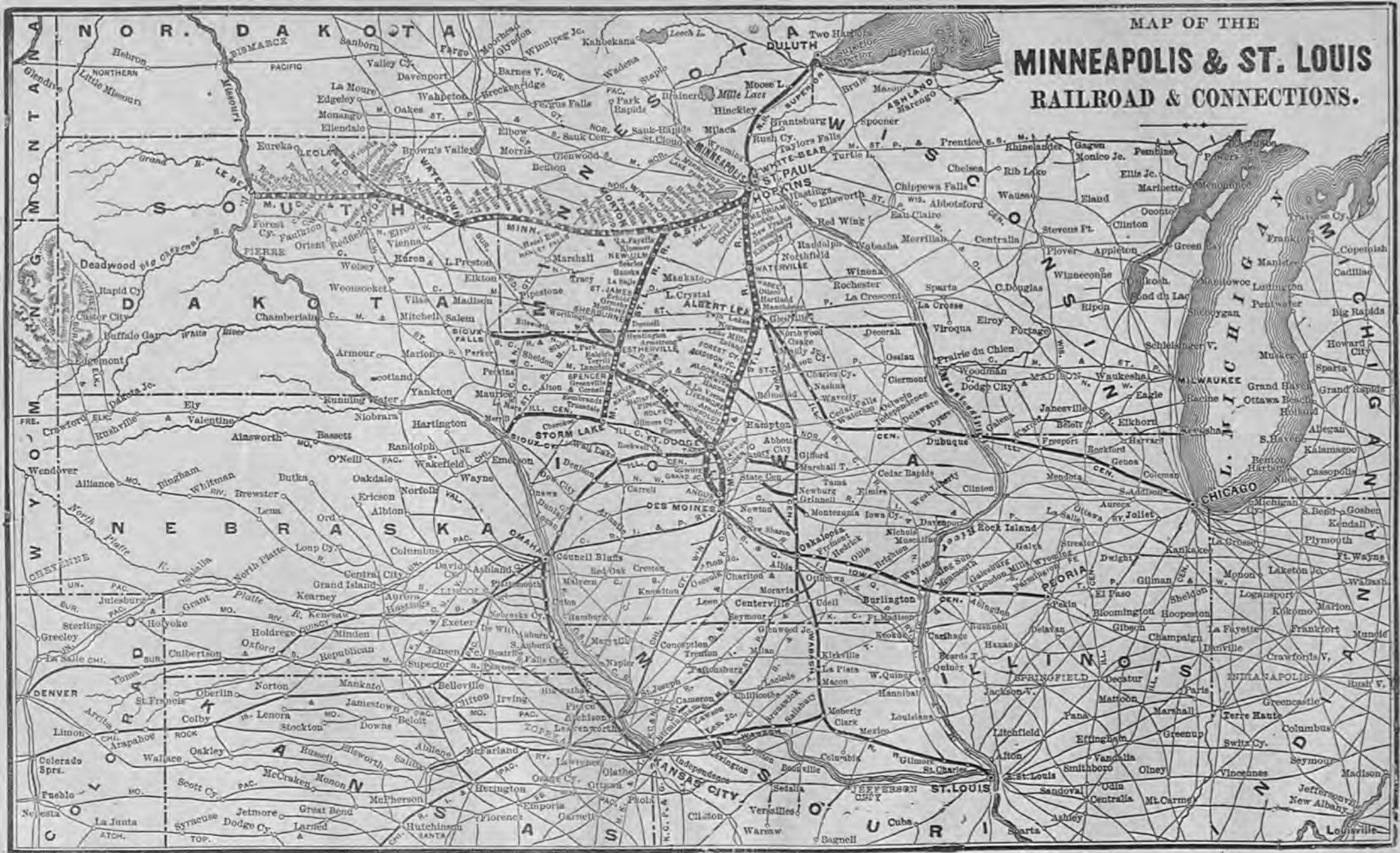
**MEMPHIS DALLAS & GULF RR.**—Owms from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, 255 miles, and south to Dallas, Tex., 186 miles. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Grayson to McLeod, Ark., total, 28 m. Stock authorized, \$7,875,000, as increased July 1910; par \$100; outstanding Sept. 1910, \$640,000. Stockholders in May 1910 authorized a mtg. to secure \$6,200,000 30-year 5% bonds to extend road. V. 90, p. 1230. Of the \$640,000 6s, the \$420,000 sold are guar. p. & i. by the Naahville (Ark.) Lumber Co. Loans and bills payable June 30 1910, \$35,955; construction notes, \$186,841.

For year ending June 30 1910 (average 44 miles), gross, \$149,469; net, \$42,582; other income, \$16,791; int. and rentals, \$42,483; bal. sur., \$17,190. Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 134.)

**MEMPHIS UNION STATION CO.**—To own union passenger station at Memphis, Tenn., to be used by Louisville & Nashville, Nashville, Chatt. & St. L., Southern Ry., St. L. Iron Mt. & So. and St. Louis Southwestern. Interest charges and expenses are to be apportioned among the lines on the user basis. Stock, \$100,000. In Nov. 1909 made a mtg. to the Bankers' Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which \$2,000,000 is pledged to secure an issue of \$1,500,000 guar. 2-yr. 6% notes which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V. 90, p. 236; V. 91, p. 94.)



MAP OF THE  
**MINNEAPOLIS & ST. LOUIS**  
 RAILROAD & CONNECTIONS.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (Con)—Wash Co 1st M p m gold guar red.	139	1904	\$1,000	\$2,500,000	3 1/2	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry notes \$1,500,000 guar prin & int.	---	1907	1,000	1,500,000	5	J & D	June 1 1911	do do
Portland & Rumford Falls RR—See that company	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	---	100	1,000,000	10	M & N	Nov 1 1910 5%	Manchester and Boston
Real estate bonds (not mortgage) int gu by B & M. c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Boston & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock \$50,000,000	37	---	100	60,000,000	7	Q—J	Oct 1 1910 1 1/2	21 Park Row, New York
N Y Elev debentures secured by cons mgts of 1890	32	1886	1,000	1,000,000	5	M & S	Mar 1 1916	Mercantile Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold. Ce. c & r	37	1890	1,000 & c	30,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu red 110Fc & r	---	1909	1,000 & c	2,000,000	4 g	M & N	May 1 1930	N Y, London, & c
1st M on "Nor Lines" (2d on Sou) \$7,500,000 au. Ce	---	1907	---	See text	6	---	Jan 1 1956	---
2d M on "Nor Lines" (3d on Sou) \$12,500,000 au. N	---	1907	---	See text	7	---	Apr 1 1956	---
Manistique & Lake Sup—1st M 4% n-c \$1,500,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N. Y—1st M g due part y'ly red text. AC. c & r	165	1909	1,000	1,500,000	5 g	J & J	Jan 1912-1930	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M \$500,000 g. F. c & r	33	1906	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Marietta Columbus & Cleve—First M \$250,000 g. F. c & r	44	1890	1,000	250,000	5	M & N	Nov 1 1940	---
Mad Del & Va—1st M \$2,000,000 auth gold guar p & i	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1935	Treasurers Office, Phila
Mayland & Pennsylvania—York & Peach Bottom M	40	1882	50 & c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage \$1,200,000 gold call at 105. MeBa. c & r	80	1901	1,000	897,000	4 g	M & S	Mar 1 1951	Brown Bros, N Y, & Balt
Income mortgage \$900,000 4% cum call at par. MBa. c & r	80	1901	1,000	900,000	4 in 1909	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M \$200,000 g gu p & i red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M \$12,000,000 g. Ce. c & r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn. & Pass.	37	---	100	800,000	6	F & A	Aug 1 1910 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage \$1,200,000	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	---
Meadville Connell Lake & Linesville \$6,200,000 gold	22	1901	1,000	200,000	5	J & J	July 1 1921	Merc Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge \$6,200,000 gold	---	1910	---	See text	5	---	1940	---
Mem Paris & Gulf—1st M gold red 103 berin 1910	---	'08-'09	---	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Un Sta—Coll notes red ber May 1910. Unc	---	1909	1,000	1,500,000	5	M & N	Nov 1 1911	---
Meridian Terminal—First mtge \$250,000 g gu. S. c & r	---	1905	1,000 & c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico	---	---	---	---	---	---	---	---
Mexican International—See National Railways of Mexico	---	---	---	---	---	---	---	---
Mexican Mineral—1st M \$500,000 g red 110 f. c. Mo	16	1899	---	5340,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, \$5,000,000	---	---	100	3,000,000	See text	M & N	May 2 1910 2%	Office, 82 Beaver St, N Y
First M U S gold, red 105, & f. G. c & r	83	1890	1,000	47,800,000	6 g	J & D	See text	---
Mexican Railway Limited—Ordinary shares.	---	---	---	\$2,254,720	10	A & O	Oct 2 1910 3 1/2	---
First preference stock 8%	---	---	---	\$10	8 in 1910	A & O	Oct 2 1910, 4%	Glyn, Mills, Currie & Co, Lon
Second preference stock 6%	---	---	---	\$10	11-16	A & O	Oct 2 1910, 3%	do do
Perpetual 6% debenture stock	361	---	---	\$10	6	J & J	Perpetual	do do
2d debens \$1,000,000 auth red par ber 1912 s. f.	---	1905	---	\$100	4 1/2	A & O	Dec 1900	do do
Mexico North Western—1st M gold red text.	---	1909	---	\$100	5 g	M & S	Mar 1 1959	Guar Tr Co, NY & Tor
a Exclusive of \$952,000 held by sinking fund. b \$1 0.000	---	---	---	---	---	---	---	---

**MERIDIAN TERMINAL CO.**—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock (\$100,000 auth., of which \$59,000 issued Sept. 1 1908) and guarantee the bonds jointly and severally by assets of form, V. 85, p. 501. Pres., D. D. Curran; Sec., W. J. Kelleher. (V. 85, p. 601, 1402.)

**MEXICAN INTERNAT. RR.**—Merged in 1910 into Nat. Rys. of Mexico. EARNINGS.—(Mex. cur.)/1909-10. Gross, \$8,920,354; net, \$3,786,023 July to June 30 (12 months) 1908-09. Gross, 6,953,284; net, 2,905,807. ANNUAL REPORT.—For year ending June 30 1909, V. 89, p. 1593, 1604. Fiscal Total recls. Net rev. Net rev. Other Int. on Balance. Year—(Mex. cur.) (Mex. cur.) (P. S. cur.) Income, Bonds, &c. Surp. 1908-09. \$6,953,284 \$2,822,538 \$1,411,269 \$705 754,560 \$66 615 1907-08. 8,281,566 2,631,558 1,315,794 3,233 754,570 564,547 N. Y. office, 25 Broad St.—(V. 89, p. 1593, 1597, 1604; V. 90, p. 1554.)

**MEXICAN NORTHERN RY.**—Owns from Escalon, Mexico, to the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. STOCK.—Capital stock is \$5,000,000; par of shares, \$100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the \$708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the \$952,000 bonds held by the fund to cease; but sink. fund of 5% of gross earnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In Oct. 1910 over three-quarters of the bonds had consented to the extension. V. 89, p. 104; V. 91, p. 1026.

DIVS.—'93-'94, '95-'99, '00-'01, '02-'03, '04-'08, '09, 1910. Per cent. 1 1/2, 4 y'ly, 5 1/2, 2 1/2, 1 1/2 None. 13 May, 2. On Nov. 30 1909 2% for half-year ending June 30 1909; Dec. 22 1909, 1 1/2%, being 2% for period from Jan. 1 1903 to Jan. 1 1909. V. 59, p. 1280. REPORT.—For year ending Dec. 31, U. S. currency. Year—Gross. Net. Oth. Income. Charges. Surplus. 1909. \$311,686 \$190,047 \$59,894 \$115,184 \$130,024 1908. 397,176 250,217 61,617 123,705 184,128 (V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1210; V. 91, p. 1026.)

**MEX. UNION.**—V. 91, p. 39, 215. **MEX. DEL. CEN.**—V. 91, p. 215.

**MEXICO NORTH WESTERN RY.**—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 370 miles; contracts have been let to construct extensions from Terrazas to Madera amounting to about 105 miles (for which concessions have been granted), which it is expected will be in operation by June 1 1911. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. In Aug. 1909 also acquired timber lands, including those of Sierra Madre Land & Lumber Co., in all about 3,000,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749; V. 89, p. 348, 470. Stock, \$40,000,000 (par, \$100), of which \$15,000,000 issued March 1910.

BONDS.—Present limit \$5,000,000, of which \$3,632,000, issued June 1910, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105, V. 88, p. 749. Coupons payable at Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

EARNINGS.—(Mex. cur.)/1910. Gross, \$1,440,772; net, \$807,981 Jan. 1 to Aug. 31. 1909. Gross, 802,859; net, 246,791

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Pr., B. D. Kenna and Walter Gow, 27 Pine St., N. Y.; E. G. Creel, Mexico City, Mex.; Sec., Clarence Wells, 20 Exchange Place, N. Y.—(V. 91, p. 790.)

**MICHIGAN CENTRAL RR.**—(See Maps New York Central & Hudson Rivers.)—LINE OF ROAD.—Main line—Kewington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1910, 1,746 miles. There are 541 m. of 2d track and 1,293 m. of side tracks. Branch from Sallings, Mich., to Johannesburg, 14 m., was opened May 1910. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., opened for traffic July 26 1910, is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052; V. 90, p. 710; V. 91, p. 276.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. In April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,314,300 of the \$18,738,000 stock issued.

DIVID'S.—'85-'86, '87-'89, '90, '91, '92-'94, '95-'06, '07, '08 '09, 1910. Per cent.—1 1/2, 4 y'ly, 5 1/2, 5 1/2 y'ly, 6 8 6 0

BONDS.—Bath Creek & Sturges bonds for \$500,000, but of this \$70,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,725,000 3 1/2% of 1901 are 1st mtgs. on the Jackson Lansing & Saginaw RR, 350 miles (V. 73, p. 1051 V. 76, p. 1027). Of the \$18,000,000 3 1/2% of 1902, \$4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 48 on Joliet & Northern Indiana, see V. 84, p. 1567, 1428. Toledo Canada So. & Det. guar. 48 of 1906, see V. 82, p. 930; V. 85, p. 408. The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,350,000 sold to provide for advances to Detroit River Tunnel Co., and \$18,650,000, of the \$4,500,000 authorized to retire the \$10,000,000 5% notes due Feb. 1 1910, of the \$4,500,000 authorized to retire the 1st 68 due Sept. 1 1909, \$1,500,000 are reserved for double tracking, &c., and remainder for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

In Oct. 1910 an issue of short-term notes, possibly \$17,500,000 in amount, was contemplated. V. 91, p. 1026. Jointly with four other roads, covenants to pay New York Central Lines \$30,000,000 car trusts of 1907 and 1910, the company's share of equipment leased being \$5,906,582 and \$4,300,000 respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 701; V. 90, p. 1677.

EARNINGS.—8 mos./1910. Gross, \$10,268,644; net, \$5,448,435 Jan. 1 to Aug. 31. 1909. Gross, 17,285,119; net, 5,296,189

ANNUAL REPORT.—Report for 1909 at length was in V. 90, p. 691, 710 Year ending Dec. 31—1909. Change. Railroad revenues. \$27,415,467 \$24,232,139 +\$3,183,328 Oper. Inc. after taxes. \$7,743,255 \$6,313,644 +\$1,429,611 Other income. 941,481 843,519 +97,962

Gross corp. Income. \$8,684,736 \$7,167,168 +\$1,517,572 Rentals leased lands. 3510,310 3510,310 Interest on bonds, &c. 3,198,875 3,110,835 +88,040 Other rents & miscel. 650,360 495,451 +154,909 Hire equip., incl. int. 894,769 1,018,312 -123,543 Add'l equip., betterments, &c. 548,925 395,135 +153,790 Dividends, 6% 1,124,280 1,124,280

Balance, surplus. \$1,748,217 \$502,840 +\$1,245,377 Pres., Wm. O. Brown, N. Y.—(V. 90, p. 1614; V. 91, p. 276, 1026.)

**MIDDLETOWN UNIONVILLE & WATER GAP RR.**—(See Map Erie RR Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the \$250,000 2d 5% to Nov. 1 1911 with interest guaranteed by N. Y. Susq. & West., all the bonds not consenting, principal was defaulted June 1 1910. V. 91, p. 154. V. 90, p. 1383. In year 1908-09, gross, \$70,827; net inc., \$11,256; int., taxes, &c., \$40,630; bal. def., \$29,374.—(V. 91, p. 154.)

**MIDLAND VALLEY RR.**—Owns and operates from Excelsior, Ark., south to Hovey, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jet, Ark., to Ft. Smith, 14 m., and Silverdale to Arkansas City, Kan., 9 miles; total authorized, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. Stock authorized, \$9,000,000; outstanding June 30 1909, \$8,013,000; par of shares, 550. The McPherson Wichita & Gulf RR. was incorporated in Sept. 1910 to build an extension from Arkansas City, Kan., northwest to McPherson, 120 m., but the Midland Valley has assumed no obligations in connection therewith.

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

\$168 44 in railroad notes, and each \$1,000 construction company note \$844 44 new bonds and \$500 in railroad notes.

EARNINGS.—12 mos./1909-10. Gross, \$1,348,080; net, \$408,561 July to June 30. 1909-09. Gross, 907,664; net, 159,169 Report for year ending June 30 1909 in V. 89, p. 999, showed: Gross, \$997,655; net, \$81,326; other income, \$4,804; interest, taxes, &c., \$357,240; improvements, \$201,358; balance, deficit, \$472,469. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Building, Philadelphia.—(V. 89, p. 990; V. 90, p. 1670.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jet, to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

**MINE MILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jet, 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/2% is paid in Jan and 3% to July, 1/4% being deducted for taxes.—(V. 63, p. 1011.)

**MINERAL RANGE RR.**—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 51 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 4 m. Mohawk RR. operates 17 m.; total, 128 miles, all standard gauge. In year 1893 paid dividends 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; one since. Auth. stock, \$1,500,000; outstanding, \$1,260,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$393,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1910 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtg. is, both of which it guar. as to int. V. 75, p. 634. See V. 73, p. 556, 616; V. 79, p. 788. Of tonnage in 1909-10 83% was ores and mining products. Loans and bills payable June 30 1910, \$175,000.

EARNINGS.—For 2 months ending Aug. 31: 3 Mos. Gross. Net. Other Inc. Charges. Balance. 1910. \$122,500 op. def. \$9,128 \$3,478 \$26,425 def. \$33,075 1909. 149,966 26,723 338 26,394 sur. 367

REPORT.—For year 1909-10, gross, \$826,500; net after taxes, \$44,626; other income, \$9,917; interest on bonds, \$63,360; other deductions, \$40,945; deficit, \$69,764.—(V. 73, p. 789.)

**MINNEAPOLIS & ST. LOUIS RR.**—(See Map.)—Owns main line Minn. So. Ry. to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Win



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
Michigan Central—Stock	---	---	\$100	\$18738,000	5 in 1910	J & J	July 29 1910 3%	Grand Cent Station, N Y
First mortgage \$18,000,000 gold	270	1902	\$1,000 & c	\$14,000,000	3 3/4	M & N	May 1 1952	Reg at G O S; cp at G Tr
M C Michigan Air Line first mortgage	115	1890	1,000 & c	2,600,000	4	J & J	Jan 1 1940	Reg at G O S; cp at U Tr
M C 1st M on Detroit & Bay City (\$4,000,000). Un.c	171	1881	1,000	4,000,000	5	M & S	Mich 1 1931	Union Trust Co, N Y
do do bonds without coupons	171	1881	1,000 & c	---	5	Q—M	Mich 1 1931	Grand Cent Station, N Y
M C new M on Gr Riv Val \$4,500,000, g text. G.c.r	84	1909	---	1,500,000	4 g	M & S	Sept 1 1959	---
M C first mortgage on Kalamazoo & S Haven. Un.r	39	1889	1,000 & c	700,000	5	M & N	Nov 1 1939	Grand Cent Station, N Y
M C 1st M on Jack Lans & Saginaw gold. c.w.r	350	1901	1,000	1,725,000	3 3/4	J & J	Sept 1 1951	Reg at G O S; cp at G Tr
M C 1st M on Joliet & Nor Indiana \$3,000,000 gold	45	1907	---	1,500,000	4 g	J & J	July 10 1957	Guaranty Trust Co, N Y
Debentures, \$25,000,000 anth. gold. — G. u. c. r	---	1909	1,000 & c	23,000,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3 1/2 % yearly guar by end.	---	---	100	2,000,000	3 1/2	M & S	Sept 1 1910 1 1/2	do do
Grand River Valley stock rental in perpetuity	84	---	100	491,200	5	J & J	July 1910 2 1/2 %	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end. — Mp.c	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. — Mp.c	41	1889	1,000	421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det1stM\$4,500,000 g p & l end. G.c.r	59	1906	1,000 & c	3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit River Tunnel 1st M \$15,000,000 guar. — G	---	1906	---	N'e June 10	---	---	---	---
Middletown Union & Water Gap—1st M ext in '86. c	13	1866	100 & c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage (see text)	---	1871	500 & c	250,000	5	J & J	June 1 1910	In default
Middle Valley—1st M \$20,000 p m g (text) — GP.c	299	1904	1,000	5,980,000	5 g	J & J	July 1910 5%	Office, Philadelphia
Midland Valley—1st M \$20,000 p m g (text) — GP.c	---	---	---	223,375	---	---	---	Philadelphia
Mill Creek & Mine Hill Navigation RR—Stock. —	---	---	---	---	---	---	---	---
Milwaukee Lake Shore & Western—See Chicago & No	---	---	---	---	---	---	---	---
Milwaukee & Northern—See Chicago Milwaukee & St	---	---	---	---	---	---	---	---
Miner Hill & Schuykill Haven—Stock (6% rental)	39	---	50	4,210,200	5 1/2	J & J	July 15 1910 3	Office, 118 S 4th St. Phila
Mineral Range—Consol mtge (text) gold red at 105. c	16	1891	500 & c	593,000	4 g & 5 g	J & J	Jan 1 1931	44 Wall St, New York
General mortgage interest guar by Canadian Pac	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Canadian Pa
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	44 Wall St, New York
Minneapolis & St Louis—Common stock	---	---	---	---	---	---	---	Office, 25 Broad St
Preferred stock (V 70, p 1150) 5% non-cum.	---	---	---	---	---	---	---	do do
First M Merriam Junction to Albert Lea, gold. F.c	81	1877	500 & c	4,000,000	7 g	J & J	Jan 15 1910 2 1/2	do do
Mortgage on Southw. Ext gold (\$12,000 p m). — C.c.	53	1880	1,000	636,000	7 g	J & D	Dec 1 1910	do do
Pacific extension first mortgage gold. — C.c.	92	1881	1,000	1,382,000	5 g	A & O	Apr 1 1921	do do
First consol M \$5,282,000 g (V. 59, p. 1145). — C.c.	---	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M \$25,000,000 gold (\$18,000 p m). — C.c.	632	1899	1,000	11,870,000	4 g	M & S	Feb 1 1940	do do
Gold notes \$5,000,000 sec by coll red par place '08. — C.c.	---	1906	1,000	5,000,000	5 g	F & A	Feb 1 1911	do do
Min Dak & P 1st M \$50,000,000 g red 105. C.c. & r	---	1906	1,000	See text	4 g	F & A	Feb 1 1956	do do
Car tr ser A g due \$60,000 y'ly (V 88, p. 1373). — Pe.p.c	---	1909	1,000	640,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, & c, Phil
Car tr ser B g due \$18,000 yearly. — Pe.p.c	---	1910	1,000	180,000	5 g	A & O	To Oct 1 1920	do do
Minn St Paul & S Ste Marie—Com stock \$28,000,000.	---	---	---	---	---	---	---	do do
Stock 7% non-cum, \$14,000,000. — V. 68, p. 187	---	---	---	---	---	---	---	do do
Wisconsin Central leased line cts \$12,500,000 anth.	---	---	---	---	---	---	---	do do
Of which \$16,819,300 held by N Y C & H R RR Co	---	---	---	---	---	---	---	do do

throp, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137 1/2 m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; trackage, 24 m.; total operated June 30 1909, 1,051 miles. Also leases to B. O. R. & N. 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West. (which controls Chic. & Alton) and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 years from Jan. 1 1905. V. 78, p. 2355; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata. DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05 to '09, 1910. Preferred — 3 3/4 4 1/2 5 5 5 5 5 5 yearly, Jan. 2 1/2 Common — None — 1 1/4 4 5 5 2 1/2 0 On pref., Jan. 1910, 2 1/2%; July, none. V. 90, p. 1677.

BONDS, &c.—Bonds leased under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl, Cedar Rap. & North. (now Ch. Rock I. & Pac.). The ref. mtge. of 1899 limits the 1st consols (V. 59, p. 1145) to \$5,155,000. First refunding mtge. of 1899 is for \$25,000,000, of which \$8,530,000 reserved to retire underlying bonds and \$4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 333; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 299, 452, 506. See V. 69, p. 32. The \$5,000,000 5% notes of 1906 are secured by the \$6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114. The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2695.

EARNINGS.—12 mos., 1909-10. Gross, \$4,945,391; net, \$1,301,602 July 1 to June 30. 1908-09. Gross, 4,171,315; net, 1,133,465

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1908-09 was in V. 89, p. 1276.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	1,028	1,005	+23
Gross earnings	\$4,171,315	\$3,826,516	+\$344,799
Net after taxes	1,133,465	995,469	+137,996
Other income	338,885	315,667	+23,218
Total net income	\$1,472,350	\$1,311,136	+\$161,214
Interest paid	\$1,383,463	\$1,107,677	+\$275,786
Rentals	68,206	67,782	+424
Net earnings, D. M. & Ft. D.	1,068	1,965	-1,965
Miscellaneous	200,000	200,000	---
Div. on pref. stock (5%)	200,000	200,000	---

Balance for year. def. \$180,438 def. \$66,288 —\$114,150

OFFICERS.—Chairman, Edwin Hawley; Pres., T. P. Shonts; Vice-Presidents, Geo. H. Ross and W. L. Ross, Chicago, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., N. Y. Directors.—Edw. Hawley, H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, F. M. Tompkins, A. C. Doan, New York; L. P. Day, Minneapolis; F. P. Frazier, Chicago. (—V. 91, p. 799, 946, 1096.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 206 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 212 m.; spurs, 9 m.; total July 1910, 2,476 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 63, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Central Ry., 1,078 m.; total, 3,573 miles. Extension from Moose Lake to Plummer, Minn., 200 miles, was opened Oct. 1910. In March 1910 purchased line Lawler, Minn., to Cuyuna, 37 miles, not included above. V. 91, p. 737.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 623. In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,142,100 4% leased line cts. were issued (to Oct. 1910), secured by the Wis. Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in July 1910 owned \$10,515,300 common and \$5,237,700 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 549. Stockholders in 1909 subscribed for \$2,016,000 pref. and \$4,032,000 com. stock at par. V. 88, p. 749, 823; V. 85, p. 190, 722, 793, 1046; V. 87, p. 677.

DIVIDENDS.—1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910. Preferred (per cent.) 7 7 7 7 7 7 7 7 Common (per cent.) 5 4 4 4 4 4 4 4

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstracts of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstracted V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p.

1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. AS to second 4s, see V. 88, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNINGS. (Road proper.)—1910. Gross, \$2,412,054; net, \$893,100 2 months, July 1 to Aug. 31, 1909. Gross, 2,348,626; net, 896,967

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 787.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	2,461	2,360	2,304
Gross earnings	\$15,060,237	\$12,359,753	\$11,193,720
Net after taxes	6,388,578	4,638,439	3,538,854
Other income	865,614	356,299	829,322
Total net income	\$7,246,192	\$4,994,788	\$4,368,176
Interest on bonds, &c.	\$2,298,387	\$2,283,390	\$2,234,190
Int. on Wise, Cent. leased line certs.	443,969	109,402	---
Rental of terminals	103,394	127,351	125,116
Preferred dividends (7%)	538,500	---	---
Dividends on common	16 1/2 1,233,120	61,008,000	51,683,015
Balance, surplus	\$2,508,762	\$937,645	\$819,111

(—V. 91, p. 790, 1026.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fredery (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 87, p. 32. Stock, \$63,000, equally owned by Chic. Mil. & St. Paul, Nor. Pac. Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn. (—V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Draw County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$29,000. Year ending June 30 1904, gross, \$25,389. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (—V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, \$5,000,000; outstanding July 1910, \$3,940,000, par \$100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1910.

Bonds.—1st M. bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of \$300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & L. by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—2 mos., 1910. Gross, \$151,164; net, \$65,364 July 1 to Aug. 31 1909. Gross, 123,816; net, 47,799 Year ending June 30 1910, gross, \$848,817; net, \$302,168; other income, \$44,222; betterments, \$32,381; interest on bonds, \$105,000; bal., sur., \$109,099. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce, Office, Hattiesburg, Miss. (—V. 90, p. 1171.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Chic. & St. L., Louisville & Nashville, St. Louis Iron Mtg. Co., South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandallia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 70, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. For year ending June 30 1910, gross, \$156,882; net after taxes, \$130,458; bond interest, \$61,940; bal., sur., \$68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender; Lincoln Trust Bldg., St. Louis. (—V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(See Map.)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (See this company.)

Road Owned—	Miles.	99% Stock Owned—	*267
Missouri Kan. & Tex. Ry.	629	Texas Central	118
St. Louis to Red River, Tex.	629	Operated—Not Owned—	Miles.
Hannibal to Branch, Mo.	104	Wrentha Falls Ry.	*18
Branches to Paola and Parsons, Kan.	---	Denison Bonham & N. O. RR.	*24
Branches to Oklahoma City and Guthrie, O. T., and Wy-	---	Dewey, I. T., to Bartlesville	---
bark and Atoka, Okla., &c.	921	Austin, Tex., terminals	2
Mo. Kan. & T. Ry. of Texas	---	Operated Jointly	---
Red River to Houston, Tex.	548	St. Louis to Texas Junction	24
Denison to Henrietta	112	Kansas City to Paola	43
Other branches	480	Whitesboro to Ft. Worth	71
Total owned	2,800	Iola to Piqua, Kansas	7
Total reported in earnings July 1910	---	Galveston Houston & Bend.	59
In June 1910 acquired \$3,954,600 of the \$4,000,000 stock of Texas Cent. Waco, to Rotan, Tex., 267 miles. V. 91, p. 799. See BONDS below.	---	Austin to San Marcos	29

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum of the Rock Island Co. and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,119,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 128, 1942; compare V. 67, p. 232; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

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

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



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis St Paul & Sault Ste Marie (Concluded)—								
Minneapolis St Paul & Atlantic 1st M gold—Ce c	495	1886	\$1,000	\$8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific 1st mortgage—Ce c	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cous mortgage gold 1st guar (end) see text—Ce c	2,710	1888	1,000	50,705,000	4 g	J & J	July 1 1938	do do
Second mortgage \$5,000,000 gold 1st guaranteed—Ce c	2,710	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Trusts due \$95,000 semi-annually—			1,000	1,265,000	5	J & J	July 1 1917	do do
do due \$61,000 semi-annually—			1,000	1,240,000	5	J & J	July 1 1920	do do
Minnesota Transfer—1st mtge (\$1,004,000 are 48) c		1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st mtge gold, AC	22	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Amer Tr & Sav Bk, Ohio
Miss Cent—1st M \$10,000,000 g gu red (text)—Szc	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Mo & Ill Br & Belt—St O M & St L H 1st M red g, SSt, c		1901	1,000	768,500	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage \$2,000,000 authorized gold—		1904	1,000	790,000	4 g	J & J	Jan 1 1951	Checks mailed.
Missouri Kansas & Texas—Pref stock 4% non-cum—			100	13,000,000	4 in 1910	M & N	Nov 10 1910 2%	Office, 49 Wall St, N Y
First mortgage gold—Ce	1,599	1890	500 &c	40,000,000	4 g	F & A	June 1 1990	do do
Second mortgage gold—Me	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold \$3,254,000—Ce, c	163	1894	1,000	3,254,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage—F, c	162	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed—Ce c	162	1892	1,000	4,000,000	4 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired—Ce c	162	1892	1,000	59,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M (\$20,000 p m) gold assumed—Ce, c	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed—Ce, c	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M \$5,468,000 gold assumed—Ce, c	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M \$2,347,000 gold assumed—Ce, c	117	1903	1,000	2,347,000	5 g	M & N	Sept 1 1943	do do
First and refunding M \$40,000,000 gold (see text), F		1904	250 &c	10,438,000	4 g	M & S	Sept 1 2004	do do
Gen M \$20,000,000 gold sink fund red at par N c		1906	1,000	14,757,000	4 1/2 g	J & J	Jan 1 1936	do do
S W O & Imp 1st M assumed sink fund call at 125, F		1889	1,000	968,000	6	J & J	July 1 1929	do do
New mtge \$125,000,000 gold authorized—		1910		See text				
One year 5% secured gold notes red at par—		1910	1,000 &c	10,000,000	5 1/2 g	F & A	Aug 1 1911	do do
Dallas & Waco 1st M \$20,000 p m 1st C, c	66	1880	1,000	1,340,000	5 g	M & N	Nov 1 1940	do do
M K & T of Texas 1st M \$20,000 p m, Ce, c	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink rd, Ce, c		1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do
Missouri & North Ark—Allegheny Imp notes g red, c		1905		6,000,000	5 g		Oct 1 1911	do do
Mo Okla & Gulf Ry—1st M \$10,000,000 g red text SSc	350	1904	100 &c	5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Tr Co
M O & G Ry & Term 1st M guar—				550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock (\$100,000,000 authorized)—			100	\$3,251,000	See text	J & J	Jan 30 1908 2 1/2	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold—Me	283	1868	1,000	7,000,000	4 g	F & A	Aug 1 1938	Mercantile Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C, c	283	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold—	183	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Canon Br g gu p & l (end) ext'd 1893	23	1873	500 &c	237,000	4 1/2 g	F & A	Aug 1 1938	do do
Third M ext in 1908 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4 g	F & A	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold,	55	1880	500 &c	650,000	5 g	M & N	Aug 1 1920	do do

**BONDS.**—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 15.99 miles of road, incl. line Hannibal, Mo., to Boggy Tank (except 71 m. trackage), sundry branches, and Sherman Shreveport & Sou., but see below.

**Missouri Kansas & Eastern bonds** were assumed in June 1896. (V. 63, p. 30.) \$4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

**Sherman Shreveport & So. mtge.** is for \$6,000,000 at \$20,000 per m.; Iss'd \$3,689,000, of which \$5,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 46; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles and a first lien on terminals and equipment of estimated value of \$24,840,000. V. 79, p. 968; 1281, 1332; V. 80, p. 222, 712; V. 81, p. 618; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 395.

Of the \$20,000,000 gen. M. 4 1/2s, \$3,170,000 were sold in Jan. 1909 for equipment. Sink fund, 2% of outstanding bonds yearly beginning Jan. 1 1911. V. 82, p. 218, 334, 602; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 191, 188.

The stockholders on June 30 1910 authorized a new mortgage, limited to \$125,000,000, to secure bonds bearing interest from April 1 1910 at not over 5%. V. 90, p. 1491; V. 91, p. 336.

On Aug. 1 1910 \$10,000,000 5% year 5% notes dated Aug. 1 1910, to be ultimately secured by \$3,000,000 M. K. & T. Term. Co. of St. Louis 1st M. 5% gold bonds, \$3,856,400 Texas Central pref. and com. of stock and any additional amounts of the \$4,000,000 acquired (or approximately \$3,700,000 Texas Central consol. M. 6% bonds and \$300,000 stock to be issued in lieu thereof), and \$6,300,000 M. K. & T. gen. M. 4 1/2% bonds. V. 91, p. 94, 463, 519, 799.

**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 Southeastern 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.

**LATEST EARNINGS.**—For 2 months ending Aug. 31 (incl. in 1910 the Texas Central):

2 Mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1910	\$4,437,970	\$1,092,127	\$37,274	\$1,172,956	def. \$43,552
1909	4,093,323	1,343,314	8,240	1,075,832	sur. 275,722

**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1909-10 was given at length in V. 91, p. 786, 799.

**Year ending June 30**

Gross earnings	\$26,559,346	\$25,300,915	\$23,283,669
Operating expenses and taxes	20,198,967	18,634,715	17,120,350
Operating income	\$6,360,379	\$6,666,200	\$6,163,319
Net income	\$6,658,250	\$6,847,635	\$6,544,741

**Deduct:**

Interest on bonds	\$4,801,355	\$4,770,634	\$4,670,628
Other interest	11,032	83,019	81,433
Rentals	705,320	530,408	507,400
Hire of equipment	39,089	77,278	
Dividends on preferred stock (4%)	520,000	520,000	520,000

Balance, surplus \$521,463 \$866,296 \$827,274

**OFFICERS.**—Pres., A. A. Allen, St. Louis; V.-P., C. Halle, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall St., New York.

**Directors.**—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull, James N. Wallace, Harry S. Black, New York; A. A. Allen, James Campbell, James Hagerman, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 91, p. 336, 394, 463, 786, 799.)

**MISSOURI & NORTH ARKANSAS RR.**—Joplin, Mo., to Helena, Ark., 361 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Completed in 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure at \$11,500,000 4% year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Outstanding May 26 1909, \$7,589,500 each of stock and bonds.

For year ending June 30 1909 (345 aver. miles), gross, \$486,371; net, \$15,774. In 1907-08 (141 aver. miles), gross, \$355,202; net, \$7,459; other inc., \$1,971; taxes and rentals, \$17,283; bal., def., \$7,853. Chairman, D. B. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 88, p. 857.)

**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. Branches, Dewar to Coaltion, 5 m., and Arkansas Jet, to Lawrence, 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 independent. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

**STOCK.**—Authorized \$10,000,000; outstanding, \$5,610,500; par, \$100.

**BONDS** secured by absolute 1st mtge on entire property now owned or hereafter acquired limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In July 1910 \$5,610,-

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

**OFFICERS.**—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 87, p. 415; V. 88, p. 686; V. 90, p. 977, 1171, 1339, 1363.)

**(1) MISSOURI PACIFIC RY.**—(See Map.)—Operates an important system extending westerly and northwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

**Lines owned.**

Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha	494	Other lines
Kan. Cy., Mo., to Pueblo, Col.	624	Trackage to St. Joseph, &c.
Other main line and branches	2,658	

**Leased lines, &c.**

Boonville St. & Southern	44	Tot. Mo. Pac. and branch lines
Also controls St. Louis Iron Mtn. & Sou. and leased lines	2,609	Grand total Missouri Pacific mileage Aug. 30 1909
	6,489	miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910. The Missouri Pac. Ry. Co. is thus an integral part of a trans-continental line extending from St. Louis to San Francisco.

**STOCK.**—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, \$240,000,000; \$83,251,000 of new company's stock will be issued in exchange for stocks of constituent companies (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348.

**DIVS.** '82 '83 to '87 '88 '89 '90 '91 '92 '00 '01 '02 '03 '04 '05 '06 '07 1908 None Per cent. 16 1/4 7 1/2 5 1/4 4 3/4 3 None. 2 1/2 5 1/2 2 1/2 stk. since.

**BONDS.**—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 45, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the \$37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the Kansas & Colorado Pacific made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to \$50,000,000 (at not to exceed \$30,000 p. m., including \$15,544 p. m. of prior underlying bonds); \$20,687,000 bonds secured thereby were issued, but of these \$16,715,000 have been pledged under the new Missouri Pac. "first and refunding" mortgage; \$25,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; \$6,781,000 reserved for exten. or improv. V. 90, p. 1171; V. 91, p. 337.

**FIRST AND REFUNDING MORTGAGE DATED 1909—AUTHORIZED ISSUE, \$175,000,000.**

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of \$175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in interest as they are redeemed. The immediate issue consists of \$29,806,000 5% Series A bonds convertible at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; these were subscribed for by shareholders at 95 in Jan. 1910. See "General Finances."

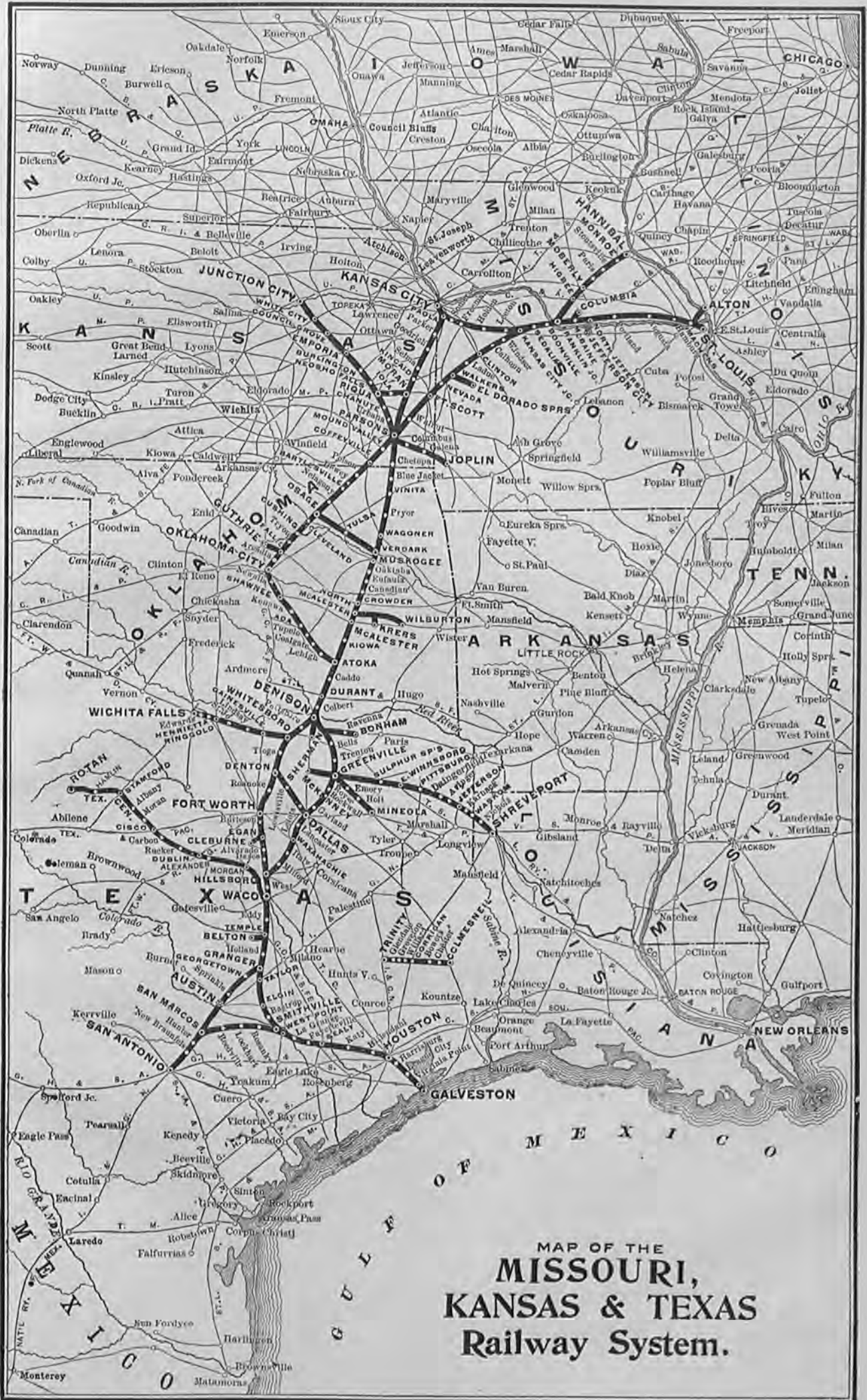
**Purposes for Which the \$175,000,000 First and Refunding Bonds May Now Be Issued or Are Reserved.**

Issuable forthwith as Series A 5% convertible bonds (1) \$19,700,000 upon deposit of a like amount of underlying bonds (including \$16,715,000 of the \$20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than \$4,653,000 for improv'ts.); (2) \$5,300,000 to acquire a like amount of St. L. I. M. & So. Improv't bonds, and (3) \$4,806,000 for add'ns, betterments, &c. (V. 90, p. 296)	\$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,069,500
Reserved to acquire a like amount of St. L. I. M. & Sou. 5% Improvement bonds	19,700,000

**Note.**—Bonds converted into stock and canceled, but only to an aggregate of 400,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to \$66,293,000 underlying bonds; also subject to certain underlying bonds on the entire equipment valued at \$18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to \$25,000,000) as issued, of which \$5,300,000 will be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pac (Consol)—Consol M \$30,000,000 gold...c*	1,076	1880	\$1,000	\$14,004,000	5 1/2	M & N	Nov 1 1920	Mercantile Trust Co
Gold collateral trust—Un. c* & r	1,120	1887	1,000	14,376,000	5 1/2	M & S	Jan 1 1917	do do
First coll M \$10,000,000 g (V 50, p 609)—Me. c* & r	671	1890	1,000	9,636,000	5 1/2	F & A	Aug 1 1920	do do
Mortgage \$37,255,000 g red at 102 1/2—Me. c* & r	—	1905	500 & c	37,255,000	4 1/2	M & S	Feb 1 1925	do do
Ler & Caney Val 1st M gold guar (V 70, p 1095)—c*	52	1886	1,000	520,000	5 1/2	J & J	July 1 1945	do do
Verdigris Val Independence & W 1st M gold guar—c*	81	1886	1,000	806,000	5 1/2	M & S	Feb 1 1925	do do
O & N W 1st M pref "A" gold int rent red 105—Me	100	1894	100 & c	1,025,000	5 1/2	J & J	Jan 1 1933	do do
Central Branch U 1st M asse gold assumed—Un. c*	800	1895	1,000	2,500,000	4 1/2	F & A	Feb 1 1919	do do
Central Branch 1st M gold assumed—Un. c*	288	1898	1,000	4,459,000	4 1/2	F & A	Feb 1 1919	do do
Ran & Col Pac 1st ref M g u p & l—E. q. c* & r	—	1908	1,000 & c	3,972,000	6 1/2	F & A	Feb 1 1919	do do
First & ref M \$175,000,000 red conv text. G. x. c* & r	3,779	1909	100 & c	29,306,000	5 1/2	M & S	Sept 1 1959	New York
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	—	1902	1,000	409,000	5 1/2	Q—M	Sept 1 1912	Equitable Trust Co, N Y
do do Ser B gold \$97,000 due Mch 1 yearly—	—	1903	1,000	194,000	5 1/2	Q—M	To Mch 1 1912	do do
do do Ser C gold \$282,000 June 1 yearly—Me	—	1903	1,000	846,000	5 1/2	Q—M	To June 1 1912	do do
do do Ser D to F gold \$103,000 Dec 1 yearly	—	1903	1,000	460,000	5 1/2	Q—M	To Dec 1 1914	do do
do do Ser G to I gold \$320,000 yearly—	—	1905-7	1,000	1,331,000	5 1/2	Q—M	To Dec 1 1916	do do
Mo Pac equip bonds g \$335,000 May 1 yrly—K. c* & r	—	1906	1,000	2,345,000	5 1/2	M & N	May 1 1911-1917	Kleckerbocker Tr Co, N Y
Mo Pac System—St Louis Iron Mt & Southern Ry—	1,538	81-87	1,000	37,187,000	5 1/2	A & O	Apr 1 1931	Mercantile Trust Co, N Y
Gen'l mts & first guar mtge (\$45,000,000) g—Me. c*	1,538	—	1,000	6,074,000	5 1/2	A & O	Apr 1 1931	do do
do do gold collateral guaranteed p. & c*—c*	1,538	—	1,000	30,529,000	4 1/2	J & J	July 1 1929	do do
Uniflyng & refund M gold \$40,000,000—Mp. x. c* & r	1,543	1899	1,000	30,529,000	4 1/2	J & J	July 1 1929	do do
River & G Diva 1st M \$50,000,000 g—Me. c* & r	739	1903	1,000 & c	33,048,000	4 1/2	M & N	May 1 1933	do do
Improvement mtge —25,000,000 gold—	—	1909	—	5,300,000	5 1/2	—	1959	do do
Car trusts L to M due June, Sept and Dec yearly—	—	95-03	—	245,000	5	Quar.	To Dec 1912	do do
Car trusts Ser N to P \$355,000 or \$357,000 yearly—	—	1903	1,000	763,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly—	—	95-06	1,000	1,800,000	5	Q—M	To June 1917	do do
do do do \$366,000 June yearly—Me c & r	—	1907	1,000	2,562,000	5 1/2	Q—M	To June 1917	Merc Tr Co, N Y & Phila
Little Rock June 1st M assumed—Me. c*	2	1891	1,000	435,000	6	A & O	Apr 1 1915	Mercantile Trust Co, N Y
Pine Bluff & West 1st M asse red 10 years 195—	44	1903	1,000	880,000	5 1/2	A & O	Oct 1 1923	New York and St Louis
Arkansas Midland 1st M gold assumed—	47	—	—	—	—	—	—	New York
Little Rock & Hot Sp 1st M g assumed—S. S. T.	53	1899	1,000	1,140,000	4 1/2	J & J	July 1 1930	St Louis and Philadelphia
St Louis Watk's & Gulf 1st M g & 2 assumed—P	100	1902	5 & 1	983,360	5	J & J	June 1930	Farmers L & Tr Co, N Y
Mobile & Birmingham RR—Pref stock (\$900,000)—	—	—	100	900,000	4	J & J	July 1 1910 2%	J P Morgan & Co NY; & Lon
Prior lien gold \$600,000—	150	1895	200, 1000	600,000	5 1/2	J & J	July 1 1945	J P Morgan & Co, N Y
First Mortgage \$1,200,000—	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock—	—	—	100	6,070,000	See text	See text	June 24 1910 4%	Mobile
First M Mobile to Columbus (principal gold)—F. c*	472	1879	500 & c	7,000,000	6	J & D	Dec 1 1927	Farmers' L & Tr Co, N Y
M 1st extn Columbus to Cairo & branch g—F. c	527	1883	1,000	1,000,000	6	Q—Jan	July 1 1927	do do
General mtge g \$10,500,000 (new gold) s. l.—F. c	527	1888	500 & c	9,472,000	4 1/2	M & S	Sept 1 1933	Gallatin Nat Bank, N Y
Montgom Div 1st M \$4,000,000 g V 68 p 1045—Ce. c*	189	1897	1,000	4,000,000	6 1/2	F & A	Feb 1 1947	Gallatin Nat Bank, N Y
Collateral trust mtge (\$2,500,000) call at par.—G. c*	—	1900	1,000	2,498,000	4 1/2	Q—F	May 1 1930	Guarantee Trust Co, N Y

They are a first lien at once on 165 miles of first main track and after retirement on or before Nov. 1 1920 of \$43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least \$38,441,000 of a total limited to \$43,210,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

**GENERAL FINANCES.**—The company on June 30 1909 owned \$2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$9,326,200 pref. and \$2,826,200 com. stock and \$2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for \$29,806,000 Series A convertible "first and refunding" 5% at 95, to provide for floating debt, improve and add n. s. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the \$29,806,000 Series A bonds including all outstanding underlying bonds, was to be at rate of about \$25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least \$5,300,000 bonds of St. Louis Iron Mountain & Southern.

**EARNINGS.**—12 mos., 1909-10. Gross, \$53,019,135; net, \$15,471,766 July 1 to June 30, 1908-09. Gross, 46,385,542; net, 12,459,030

**ANNUAL REPORT.**—Fiscal year ending June 30. Report for year ending June 30 1909 in V. 89, p. 1533; editorial, p. 1513. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific System have been as below. "Other income" in 1908-09 includes: Wabash 1st ref. and ext. mtge., \$157,387; Pacific Express Co., \$464,000; Denver & Rio Grande, \$365,000; St. Louis Watkins & Gulf, &c., \$707,656.

Miles operated, average	1903-09.	1907-08.	1906-07.
Total earnings	6,489	6,479	6,375
Net earnings	\$46,385,543	\$44,238,703	\$48,703,343
Other income, &c.	12,459,030	12,592,415	16,188,272
Total net income	1,694,043	2,875,298	3,283,283
Interest and rentals	\$14,153,073	\$16,467,713	\$19,471,555
Taxes	\$9,380,307	\$9,145,189	\$9,000,875
Sundry accounts	1,715,788	1,644,057	1,483,949
Dividends	1,992,499	1,692,751	1,228,628
Rate of dividend	1,935,210	3,890,875	(8%)

Balance surplus—\$1,064,509; \$1,050,506 \$3,807,228 Pres., George J. Gould, Sec. and Treas., A. H. Caley, 165 B'way, N. Y. Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, O. J. Stoum, Howard Gould, Fred T. Gates, Frank J. Gould, Kingston Gould, B. M. Galloway, Cornelius Vanderbilt, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo. New York office 165 B'way.—(V. 90, p. 560, 698, 771, 1102, 1171, 1296; V. 91, p. 276, 337.)

(2) **MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.**—(See Map.)—Owns St. Louis to Texarkana, Tex., line 490 miles; branches to Belmont, Mo.; Bird's Pt., Mo.; Cairo, Camden, Ark.; Helena, Ark.; Cushman, Ark.; Arkansas City, Ark.; Warren, Ark.; Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; total owned July 1 1909, 2,296 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m. Total operated July 1 1909, 2,608 m.

The lease of the White & Black River Valley RR., Brinkley to Jacksonport, Ark., 56 miles, with 6 m. branch, was assumed in 1910. V. 90, p. 504. The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from \$130,000,000 to \$190,000,000, and (3) authorize an issue of 5% Improvement gold bonds limited to \$25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns \$23,668,000 of the \$24,984,756 Texas & Pacific seconds exchanged for 63% in gold 4s. See "Bonds" below.

**STOCK.**—Stock authorized, \$190,000,000; increased from \$130,000,000 in Feb. 1910; outstanding, \$44,396,373, of which \$44,336,000 June 30 1909 owned by Missouri Pacific. See below.

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

**BONDS.**—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.) The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold fund note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.) There are also \$37,905 first pref. 7% income bonds dated 1879.

The original \$20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 6,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, application to list, V. 77, p. 2038, 2040; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 103, V. 90, p. 850; V. 91, p. 39. Pine Bluff & West, 5s, see V. 78, p. 103, 769. The improvement 4s of 1909 (\$25,000,000 auth. issue), of which \$5,300,000 to be issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1549, 1543.

**EARNINGS.**—12 mos., 1909-10. Gross, \$26,016,890; net, \$9,298,527 July 1 to June 30, 1908-09. Gross, 23,242,235; net, 7,421,035 For 10 mos. ending April 30 1910, net, \$7,766,757; other income, \$505,235; charges, \$5,653,447; bal. sur., \$2,618,545. V. 91, p. 39.

**REPORT.**—For 1908-09 in V. 89, p. 1339; 1906-07 in accurate.

Years ending June 30—	1908-9.	1907-8.	1906-7.
Miles operated end of year	2,609	2,599	2,594
Gross earnings	\$23,242,235	\$21,793,294	\$23,987,020
Net earnings	7,424,035	6,797,606	8,284,646
Other receipts	602,597	1,505,557	1,918,765
Total net income	8,026,632	8,303,163	10,203,411
Interest on bonds	4,616,952	4,577,455	4,452,571
Taxes, bridge expenses, rentals, &c.	1,607,524	1,597,556	1,316,478
Dividends	(411,775,645)	(52,319,556)	(10,438,992)
Balance, surplus for year	\$76,511	\$138,596	\$635,370

(V. 89, p. 105, 226; V. 90, p. 504, 350; V. 91, p. 39.)

**MOBILE & BIRMINGHAM RR.**—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$893,000 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

**MOBILE JACKSON & KANSAS CITY.**—See New Or. Mob. & Chicago.

**MOBILE & OHIO RR.**—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., property line, Kentucky & Penn. RR. to East Cairo, 19 m.; branches, 10 miles; &c., 44 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 0 m.; Warrior South Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1910, 1,114 m.

**DIVIDENDS.**—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5 1/2%; 1907, 5%; 1908, 4%; 1909, June, 2 1/2%; 1910, June, 4% (from earnings of fiscal year 1909-10). V. 90, p. 1614.

In 1909 the Southern Ry. had acquired \$8,126,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,070,000 stock, issuing dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) 100% in perpetuity thereafter.

**STOCK.**—Stock authorized \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$1,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

**BONDS.**—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on \$4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996. Of the \$2,500,000 collateral trust 4s of 1900, \$2,165,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 \$6,495,000 stock had been exchanged.

Equipment Trusts.	Outstanding.	Rate.	Mature in Installments.
"A" and "B"	\$998,000	5	To 1910
"C"	89,000	5	March 1911, part s-a
"D"	333,000	4	Jan '11-July '15, \$34,000 s-a
"E"	648,000	4 1/2	Mch '11-Mch '16, \$46,000 s-a
1907, guar (V. 85, p. 996)	827,000	5	Apr. '11-Oct. '16, part s-a
Joint equip. notes, 1902.	47,300	4	To Dec. 15 1912
Haldwin Locom. Works.	46,582	5 1/2	To Nov 21 1910

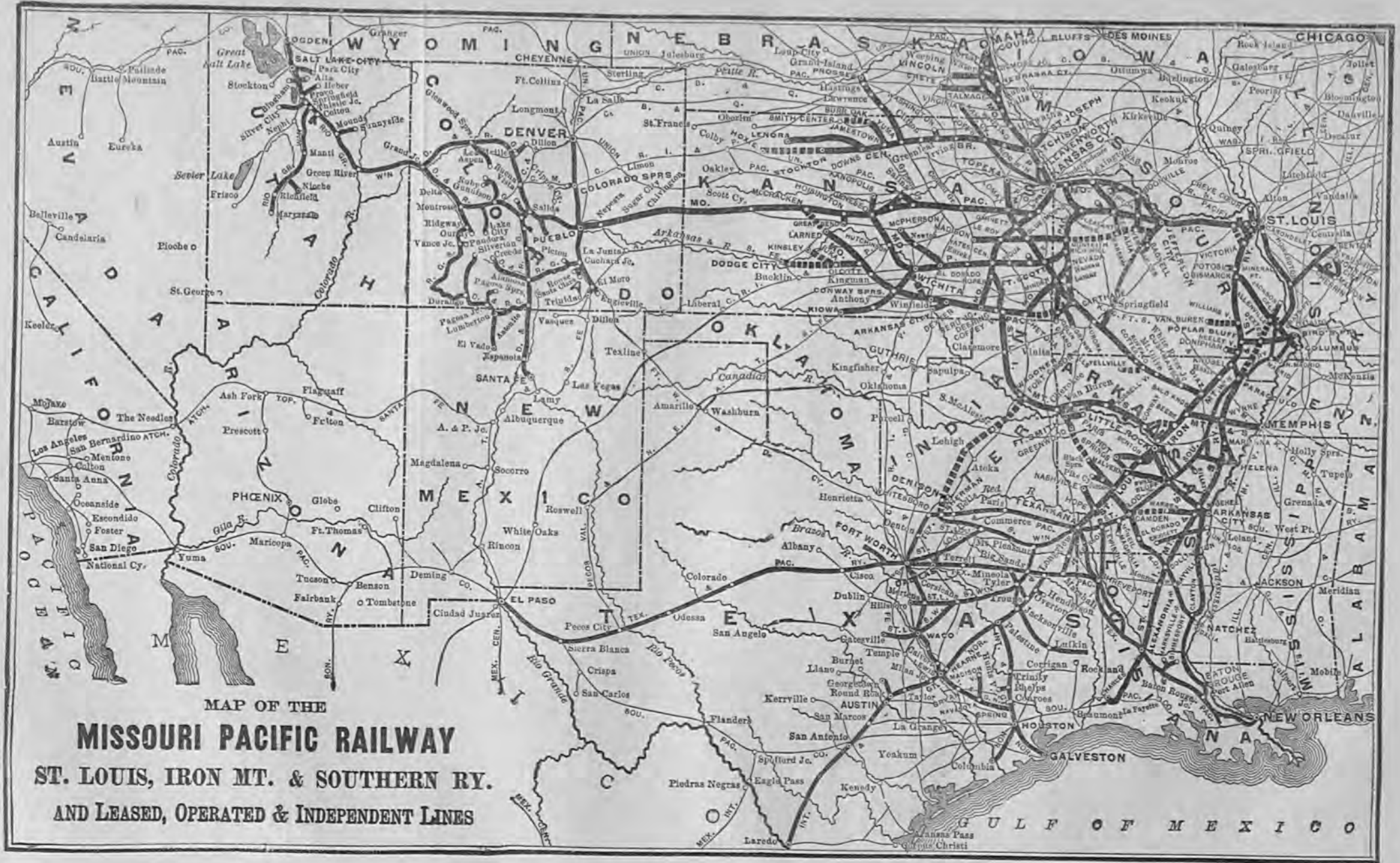
**EARNINGS.**—2 mos., 1910. Gross, \$1,756,412; net, \$478,536 July 1 to Aug 31, 1909. Gross, 1,605,423; net, 489,276

**REPORT.**—Report for 1909-10 in "Chronicle" Oct. 29 or Nov. (operated independently.)

Years ending June 30—	1909-10.	1908-09.	1907-08.
Total operating revenue	\$10,636,733	\$9,727,727	\$9,663,791
Net after taxes	2,902,902	3,865,976	2,541,322
Net, including other income	3,132,782	3,068,584	2,715,772
Interest, rentals, &c.	2,580,195	2,631,146	2,249,852
Dividends paid	(412,824)	(539,030)	(4,240,824)
Additions and betterments	28,432	19,446	150,960
Balance, surplus	\$281,531	\$116,962	\$74,400

(V. 89, p. 1142, 1210; V. 90, p. 603, 1614; V. 91, p. 1026.)





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

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 Mob & Ohio, Mobile & B Sh, Mobile coll notes, etc.

on 33 miles of road, and additional bonds are issuable at \$25,000 per mile, as stated in V. 89, p. 470. For year ending June 30 1909, gross, \$138,000; net, \$80,000; int. on \$900,000 bonds, \$45,000; balance, surplus, \$35,000. Pres., Frank S. Gannon. (V. 89, p. 470, 1281.)

MONTGOMERY & ERIE RR.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Sink. fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927

MORELIA & TACAMBARO.—See page 163. MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; opened Oct. 1910; trackage to Alexandria, 24 m.; total railroad lines, 401 m.; steamship lines and ferries, 105 m.

ORGANIZATION.—The So. Pac. Co. owns all of the \$15,000,000 stock, Div., in 1905-06, 6%; in 1906-07, 10%; in 1907-08, 25%; in 1908-09, 4%. EARNINGS.—12 mos., 1909-10.—Gross, \$4,770,728; net, \$1,608,266 July 1 to June 30, 1908-09.—Gross, 4,535,845; net, 1,408,670 In year ending June 30 1909, gross, \$4,649,527; net, including other income, \$1,422,153; surplus over charges, \$756,192.—(V. 76, p. 543)

MORRIS & ESSEX RR.—(See Map Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 1/2%, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1305. EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1908, \$789,564; in 1907, \$761,634; in 1906, \$888,526; in 1905, \$585,394; in 1904, \$673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br. 9 1/2 m. Stock, \$400,000; par, \$100. Year 1909 gross, \$62,550 net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

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

MUSCATINE NORTH & SOUTH RR.—Muscatine, Ia., to Eriek Jet., 28.6 miles. Successor to M. N. & S. RR., foreclosed Dec. 1909. V. 80, p. 1059. To be extended to Burlington, Ia. Stock, \$450,000; par \$100. In June 1910 filed \$1,000,000 mtge. to German Trust Co. of Davenport, as trustee. V. 90, p. 1677.

For year ending June 30 1910, gross, \$64,820; oper. exp., incl. all impts., \$66,574. Pres., Chas. Howard, Sec., Treas. and Aud., George Reeder Office, Muscatine, Ia.—(V. 90, p. 1677.)

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

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

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 to 1910 incl., 1/2% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 520 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 644, 664, 664. Total operated July 1 1910, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,501,600 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly.

DIVS. '93, '94, '95 to '98, '99 to '03, '04, '05, '06, '07, '08, '09, 1910 since 1893/ 3 1/2 4 yearly. None. 4 5 6 5 1/2 5 6

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; \$11,000 Aetna 1. M., M. & O. 6s, V. 77, 2390.

EARNINGS.—2 mos., 1910.—Gross, 1,883,212; net, \$445,195 July 1 to Aug. 31, 1909.—Gross, 1,847,003; net, 467,250

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 865.

Table with columns: Years end, June 30, 1910, 1909, 1908, 1907. Rows include: Mileage end of year, Gross earnings, Net earnings, Investments, Hire of equip., rentals, &c., Net income, Int. on debt and taxes, Rentals, Miscellaneous, Div. on stock, Additions to property, Balance, surplus, Pres., John W. Thomas Jr., V. P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 89, p. 718; V. 90, p. 167; V. 91, p. 717, 865.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1910 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 13 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. In Dec. 1909 filed a mtge. to secure \$5,000,000 bonds; \$1,000,000 reserved to retire \$1,000,000 first 5s of 1902. None sold to July 1910. V. 89, p. 1668.—(V. 89, p. 1668.)

NATCHEZ & EASTERN RY.—See Mississippi Central.

NATIONAL RAILWAYS OF MEXICO.—(See Map.)—Comprises:

Table with columns: Standard Gauge—Owned, Miles, Leased—Miles. Rows include: Laredo to City of Mexico, Mex. Co. City to Juarez City, Mexico to Rio Balsas, Cinturra, &c., lines (3-rail track), Chicalote to Tampico, Tampico to Monterey and Gomez Palacio, Eagle Pass, Tex. and Ciudad Porfirio Diaz via Torreon to Durango, Branch—Trapato to Ameca, Guadaluajara to Manzanillo, San Juan Jet. to Jaral, Vanegas to Matehuala, Rincon to Pozos, Monterey to Matamoros, Gonzalez to Acambaro, Jimenez to Rosario, Other branches, &c., Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c., Grand total (of which 1,468 narrow gauge).

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 85, p. 918, 922.

The properties of the National RR. of Mexico, Mexican Central and Mexican International have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 and July 1 1910, respectively. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and \$9,800,000 of the \$10,000,000 stock of the Pan-American RR. V. 91, p. 689. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns \$115,023,500 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,290 second preferred and \$74,745,300 common stock, and guarantees the principal and interest of the new general mtge. bonds, V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1908, 1%; 1909, 2%; 1910, Feb., 1%; Aug., 2%. In Oct. 1910 the stockholders auth. an extra div. of 1 1/2% to be paid at directors' option, making 4% payable from earnings of fiscal year 1909-10. V. 91, p. 946.

Securities Immediately Issuable

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

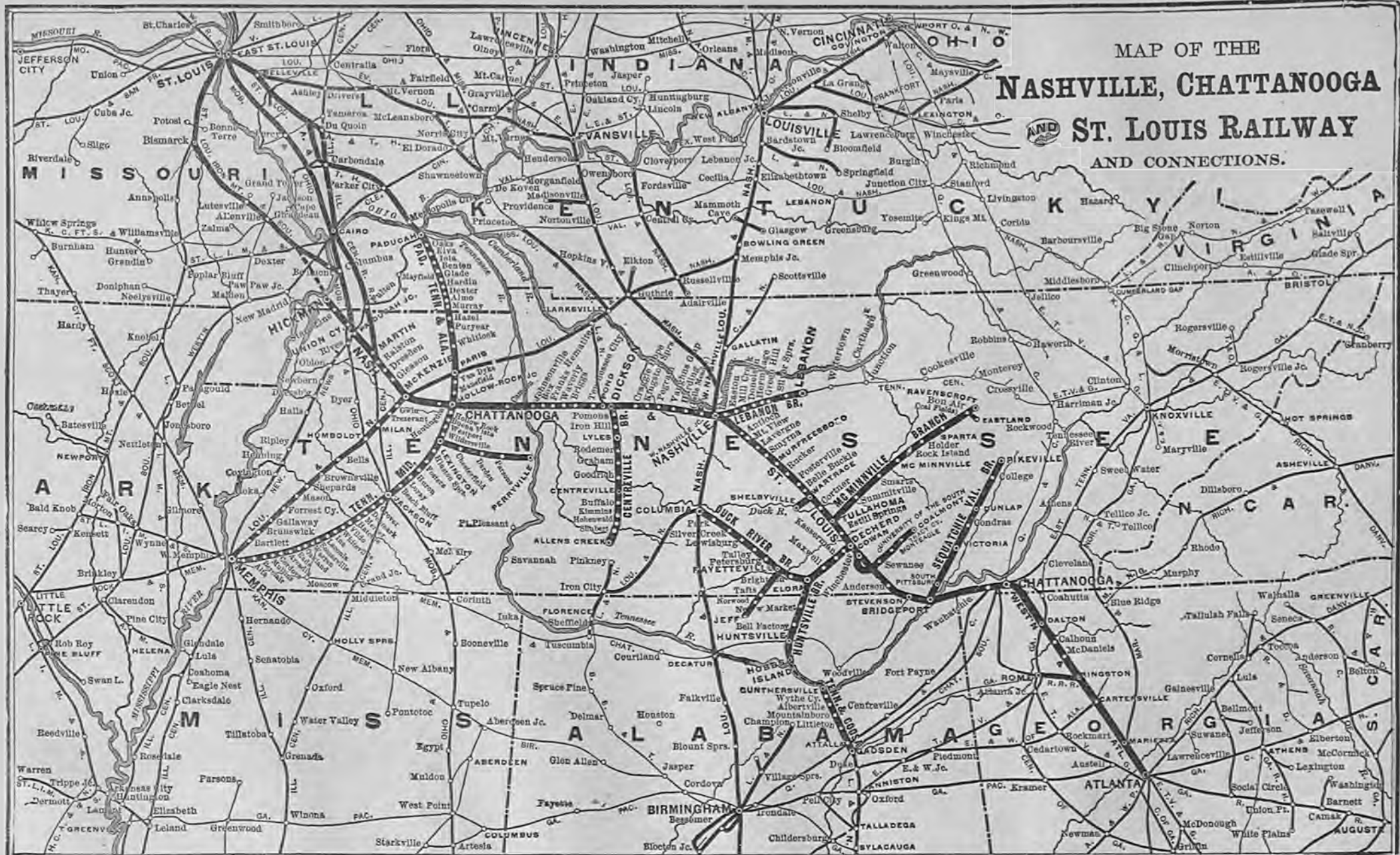
Prior Lien 4 1/2% Bonds (\$225,000,000 authorized)—Issuable in part exch. for Mex. Cent. bonds, abt. \$70,294,962 Sold for cash, 10,000,000 To Mexican Gov't on acct of guaranty, &c., 6,000,000 Acct. \$10,000,000 Nat. RR. notes April 1909, 7,200,000 Betterments, equip., retiring equip. oblig., &c., 13,005,000—\$108,499,962 The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2% bonds due Oct. 1 1926; (2) \$95,000,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919. The right is reserved to issue \$6,000,000 additional bonds ranking pari passu with the other bonds of this series, to take up at or before maturity \$1,300,000 prior lien bonds of the Mex. Internat. RR. Co. The prior lien bonds will be subject to call after Jan. 1 1917 at 103 in amounts not less than \$10,000,000, or for a cumulative sink fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)—Issuable in part exch. for Mex. Cent. bonds, &c. \$38,565,075 Sold for cash, 6,750,000 To Mex. Gov't on account of guaranty, &c., 2,450,000 Acct. \$10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000 Betterments, equip., retiring equip. oblig., &c., 8,185,925—\$60,761,000 The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$4,700,000 to retire outstanding National RR. of Mexico first consols, &c. (\$2,774,500,000 for extensions, additions and improvements as stated in V. 85, p. 1320, 919. The right is reserved to issue additional bonds, ranking pari passu with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR. The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

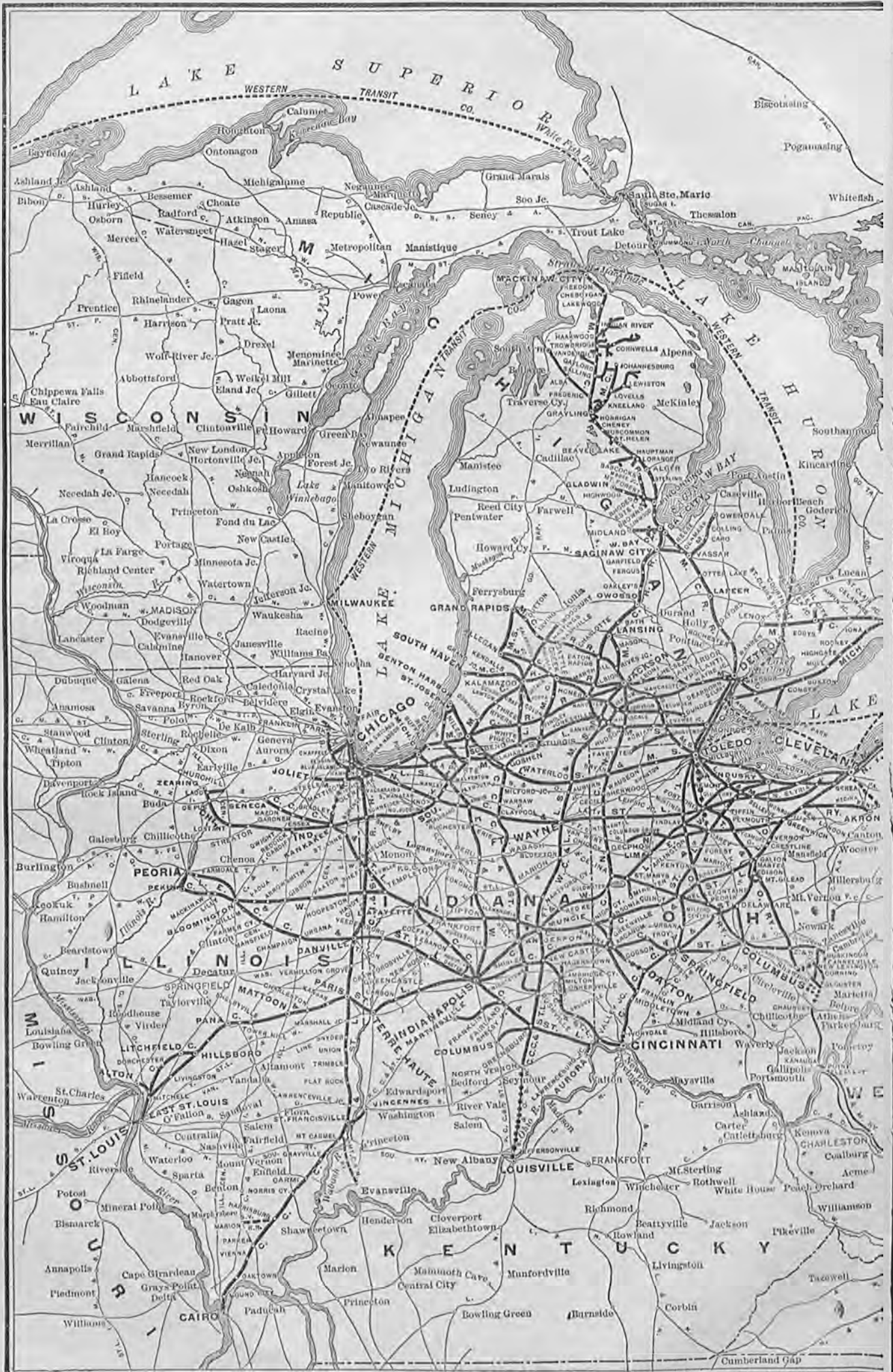
First Preferred Shares (\$30,000,000 authorized)—\$28,832,900 To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtge. bonds, or sufficient proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.)—Issuable in part exchange for Mex. Cent. bds. \$41,416,234 For Mex. Cent. Ry. stock (\$59,127,100), 100% 59,127,100 Account of Nat. RR. of Mexico stock, 2,456,666—\$125,000,000 Of the Mexican International consols, \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on





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

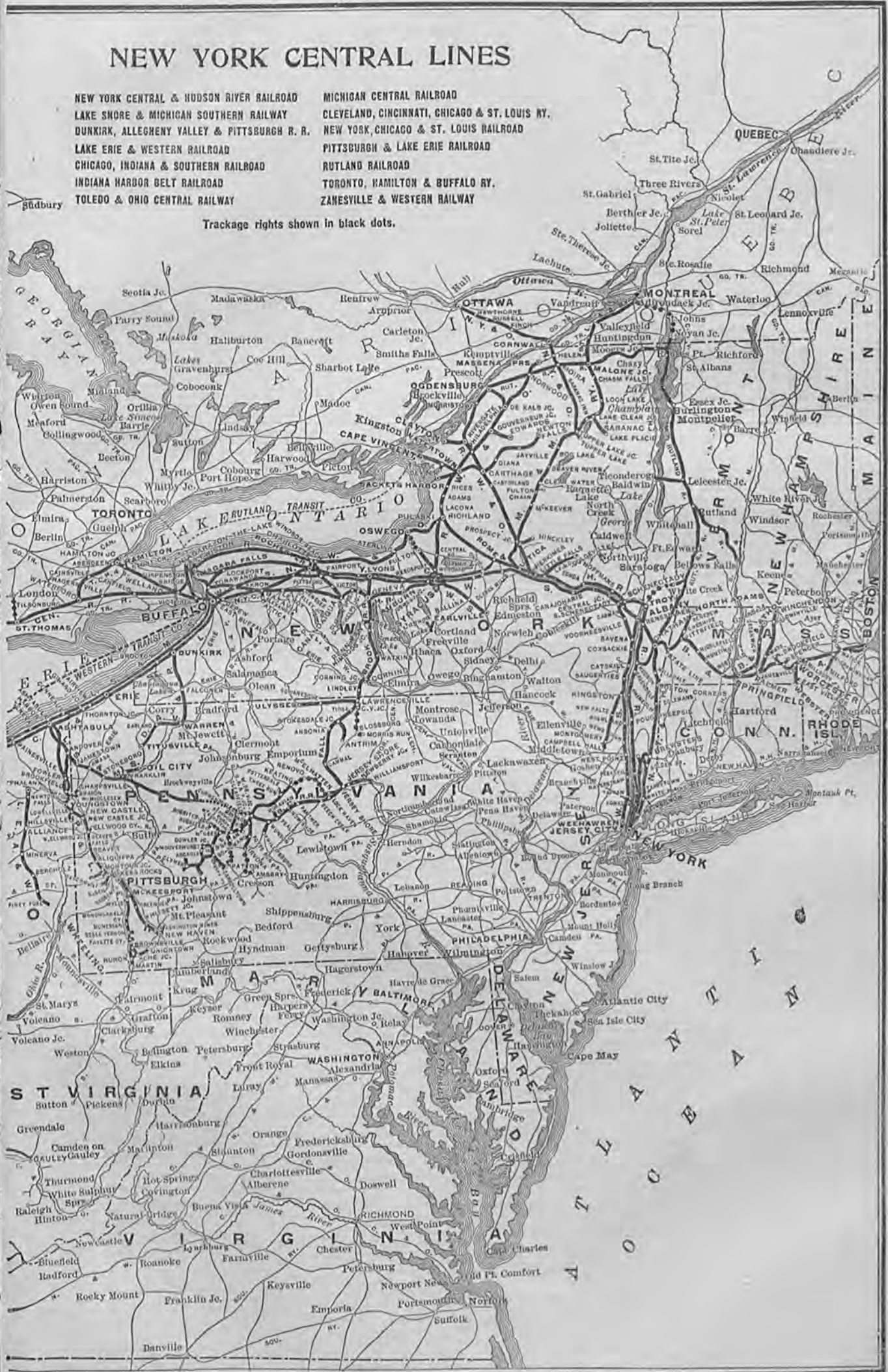




# NEW YORK CENTRAL LINES

- 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 NY.
- 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.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>National Railways of Mexico</b>								
Com stock \$75,000,000 U S g or 150,000,000 Mex pes				\$74,792,200				
First pref stk \$30,000,000 4% n-c (also as to assets)				28,830,200	See text	F & A	See text	Office, 25 Broad St, N Y
2d pref stock \$125,000,000 5% n-c (also as to assets)				123,966,800				
First lien U S g red 105 beg 17 (see text). Ce, xo* & r*		1907	\$, & c	84,783,177	4 1/2 %	J & J	July 1 1957	do do
General mtge U S gold redem par (text) guar. Nxc*		1907	\$, & c	50,650,100	4 %	A & O	Oct 1 1927	do do
Nat. RR of Mex prior lien L gold call 105. Un, c*	1,284	1901	500 & c	23,000,000	4 1/2 %	J & O	Oct 1 1926	do do
First consol M \$60,000,000 gold (see text). Ce, c*	1,514	1901	500 & c	24,740,000	4 %	A & O	Oct 1 1951	do do
Mexican Central—First mortgage including scrip		1881	1,000	41,085 (7)	4 %	J & J	July 1 1911	London and Boston
Priority bonds gold redeemable at 110		1889	1,000	1,420,000	5 %	J & J	July 1 1939	do do
Consolidated mortgage \$32,000 p m gold BB, c* & r*	3,407	1889	1,000	3,661,000	4 %	J & J	July 1 1911	do do
First cons inc & scrip n-cum (\$9,600 p m) g. AB, c*	3,407	1889	1,000	782,400	3 %	July 10	Jan 10 1939	None paid
2d cons inc (\$6,400 p m) red 50% to Aug 1929 AB, c*	3,407	1889	1,000	55,000	3 %	July 10	Jan 10 1939	do do
Registered in 3me bonds and scrip unassented. r		1881	1,000	11,200	3 %	July 1	July 1 1911	do do
Car and locomotive rental notes				1,587,986				
Equipment 1.58 \$50,000 redeemable yearly at par.		1897	1,000	450,000	5 %	A & O	Apr 1 1917	Old Col Tr Co, Host & Lon
do (\$50,000 yearly par red 102 1/2 beg 10. OB, c*		1899	1,000	450,000	5 %	A & O	Sept 1 1919	do do
Mex Int Prior lien \$1,200,000 red at par. Un, xo* & r*	515	1897	\$100 & c	5,850,000	4 1/2 %	M & S	Sept 1 1917	Speyer Brothers, London
First cons M \$16,000,000 gold not guar. M, p, xo* & r*	894	1897	\$500 & c	705,500	4 %	M & S	Sept 1 1917	Office, 25 Broad St, N Y
do g, guar stamp subj to call at 95 to Mch 1907.	894	1897	500 & c	6,601,000	4 %	M & S	Sept 1 1917	do do
<b>Naugatuck</b> —See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge \$1,500,000 g.	184	1899	1,000	583,000	5 %	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 %	J & J	July 2 1938	1 1/2 % paid Feb 1909
<b>New England</b> —See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd	1,700,000	4 %	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey Junction—First M guar \$4,000,000. G, c* & r*	5	1886	1,000	200,000	5 %	J & D	June 1 1927	Corp Tr Co, Jersey City
New Jersey & Pennsylvania—1st M \$200,000 red 105.	121		1,000	1,500,000	4 %	J & J	Oct. 1910 2 1/2 %	New London Office
New London Northern—Stock	121		1,000	1,500,000	4 %	J & J	July 1 1940	do do
First mortgage—Ba, o* & r*	115	1901	1,000	75,000	4 %	J & D	85 years	do do
West River first mortgage guaranteed prin and int.	35	1905	1,000	2,000,000	5 %	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Cent—S Fe Cent 1st M \$2,500,000 g P P P c*	117	1901	1,000	7,500,000	5 %	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold. K, c* & r*	241	1905	1,000 & c	11,001,000	5 %	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans Mobile & Chic—Com stk \$25,000 per mile				6,000,000	6 1/2 % in 10	Yearly	Sept 3 1910 6 3/8	New Orleans, La
Preferred stock 6% \$5,000,000 (\$5,000 per mile)				1,320,000	6 %	A & O	Nov 1 1918	Central Trust Co, N Y
First mortgage \$50,000,000 (\$30,000 per mile)				100,000	6 %	J & J	Jan 1911	Muller, Schall & Co, N Y
New Orleans & North Eastern—Stock \$6,000,000.	402	1910	1,000	100,000	6 %	J & J	Jan 1911	
Prior lien mortgage gold. Ce, c*	109	1885	1,000					
First mortgage gold. F, c*	196	1881	1,000					

\$6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4 1/2s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

**GENERAL FINANCES.**—In May 1908 the readjustment managers sold \$13,750,000 prior lien 4 1/2s at 94% and in June 1909 \$24,000,000 red 105 at 95%, and in June 1908 they sold \$29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231, 1438.

**EARNINGS.**—2 mos., 1910. Gross, \$10,465,136; net, \$4,260,759. July 1 to Aug. 31, 1909. Gross, \$8,990,252; net, \$3,564,484.

**REPORT.**—First report for year ending June 30 1909 was in V. 89, p. 1593, 1601, 1661 (editorial, p. 1570), showing in Mexican currency, convertible into U. S. currency at 50 cents on the dollar:

Mexican Currency—	1909-10.	1908-09.
Gross earnings	\$52,562,293	\$48,805,522
Operating expenses	31,593,557	29,166,893
Net earnings	\$20,968,736	\$19,638,629
Other income	1,188,536	1,586,694
Total	\$22,157,272	\$21,225,323
Deduct—		
Taxes and rentals	\$413,068	\$335,956
Adjustments, rentals, &c.	187,891	1,105,250
Depreciation reserve	980,000	1,340,400
Reserve to repair flood damages	1,000,000	
Interest on bonds, &c.	16,739,744	16,975,944
Transfer to reserve fund	141,828	63,337
*Dividends on 1st preferred shares	(3) 1,729,974	(2) 1,153,316
Total deductions	\$21,192,575	\$20,974,253
Balance, surplus,	964,767	50,470

\*Also 1% additional authorized from earnings of 1909-10. Chairman of Board, Lie. Jose Ives Lima tour; Vice-Chairman, Lie. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 91, p. 717, 943, 946.)

**NEVADA-CALIFORNIA-OREGON RY.**—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. Extension proposed 58 miles to Lakeview, Ore., of which 20 m., to a point near the south end of Goose Lake, to be built in 1910-11. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 6% each. Dividend on common stock, 1%, paid Aug. 1909 and 1% Aug. 1910.

Report for year 1909-10 was in V. 91, p. 865, showing, gross, \$447,857; net, \$229,252; other income, \$13,114; int., taxes, &c., \$53,791; div. on pref. (5%), \$37,500; div. on com. (1%), \$14,500; improvements, \$101,009; bal. surplus, \$35,566. Pres., D. C. Moran, 68 William St., N. Y.—(V. 89, p. 779, 843; V. 91, p. 865.)

**NEW JERSEY JUNCTION RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

**NEW JERSEY & NEW YORK RR.**—Owns from Erie Jct., N. J., to Garnerville, N. Y., 20 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 43 miles. Erie RR. in April 1895 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par. \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The \$400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year ending June 30 1909, gross, \$634,552; net, \$193,587; other inc., \$2,243; int., rentals, &c., \$181,657; bal., sur., \$14,154.—(V. 90, p. 914.)

**NEW JERSEY & PENNSYLVANIA RR.**—See page 165.

**NEW LONDON NORTHERN RR.**—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 153 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued \$1,500,000 4s to refund bonds due. V. 90, p. 1677.

**DIVIDENDS.**—1884 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct. 1910 (inc.), 2 1/2% quar. (9% per an.)—V. 90, p. 1677.

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

**NEW ORLEANS FORT JACKSON & GRAND ISLE RR.**—V. 88, p. 375.

**NEW ORLEANS GREAT NORTHERN RR.**—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylerwood, Miss., 41 m., and to Folsom, La., 47 m., making a total of 270 miles operated, incl. 23 m. trackage New Orleans to Sildell, La. On July 1 1909 entire mileage was turned over to operating dept. Stock, \$4,242,200.

Of 1st mtge. bonds (\$10,000,000 authorized), \$7,500,000 have been issued for construction and equipment. V. 81, p. 841.

**EARNINGS.**—2 mos., 1910. Gross, \$293,474; net, \$122,080. July 1 to Aug. 31, 1909. Gross, 206,813; net, 61,558. For year ending June 30 1910, gross, \$1,499,038; net, \$589,964; taxes, \$14,400; other income, \$170,272; int. on bonds, \$399,479; other charges, \$153,248; bal., sur., \$193,109.

**OFFICERS.**—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted Pearsall, I. C. Enoch, C. K. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 86, p. 1530; V. 88, p. 1197; V. 90, p. 373.)

**NEW ORLEANS MOBILE & CHICAGO RR.**—Operates: Road—Mobile, Ala., to Middleton, Tenn. 369 Miles. Road—Ellisville Jct. to Ellisville, Miss., 6 Miles. Beaumont, Miss., to Hattiesburg, 27 Miles. Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago... 402

**ORGANIZATION.**—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664; to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 28 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock.

Miscellaneous car trusts June 30 1909, \$121,401. There are also outstanding \$36,000 old Mob. Jackson & K. C. 1st 50-yr. gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

**EARNINGS.**—11 mos., 1909-10. Gross, \$1,672,781; net, \$545,547. July 1 to May 31, 1908-09. Gross, 1,424,013; net, 438,270. Surplus after charges, \$25,628, agst. def. \$37,953 in 1908-09.

**REPORT.**—Report for year ending June 30 1909 (old co.) in V. 89, p. 1540, showed: Total operating revenue, \$1,523,833; net after taxes, \$461,523; int. on bonds, &c., \$489,296; rents and hire of equip., \$24,560; bal., def., \$52,334. In 1907-08 op. rev. \$1,440,397; net, \$224,007.

**OFFICERS.**—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Cray, Mobile, Ala.

Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beckman, Geo. R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Pittsburgh; Richard B. Scandrett, Pittsburgh; Wm. C. Sprout, Chester, Pa.; S. Weaker, New Orleans, and Edmund K. Stallio, New York.—(V. 90, p. 167.)

**NEW ORLEANS & NORTH EASTERN RR.**—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,195,000 gen. 4 1/2s and \$1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904 3% each; 1905, 4 1/2%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6 1/2%. Of the gen. 4 1/2s, \$1,472,000 are reserved to retire the remaining prior lien and 1st mtge. bonds and \$766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

**EARNINGS.**—2 mos., 1910. Gross, \$567,612; net, \$204,955. July 1 to Aug. 31, 1909. Gross, 494,921; net, 147,173. Report for 1908-09, V. 89, p. 1594.

Yr. end. June 30.	Gross.	Net.	Oth. Inc.	Int., &c.	Balance.
1909-10	\$3,443,102	\$1,074,092	\$20,494	\$580,663	\$513,923
1908-09	3,035,088	843,164	86,051	599,748	330,096

From surplus paid div. of 6 1/2% (\$390,000) in 1909-10, against 5% (\$300,000) in 1908-09.—(V. 87, p. 1295; V. 89, p. 779, 1223, 1594; V. 91, p. 717.)

**NEW ORLEANS TERMINAL CO.**—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and South Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 \$3,000,000 of an issue of \$3,500,000 2-year 5% notes, guaranteed by two lesser companies and secured by \$5,000,000 bonds, were sold to retire \$2,500,000 notes maturing April 10 1909 and for improvements, V. 86, p. 1621; V. 88, p. 564. Pres., D. Curran. See V. 79, p. 843, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

**NEWPORT & RICHFORD RR.**—Owns from Newport, Vt., to Canadian line near Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$13,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

**NEW YORK BAY RR.**—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, \$6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure \$5,000,000 bonds, of which Penn. RR. Dec. 31 1909 owned \$3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

**NEW YORK BROOKLYN & MANHATTAN BEACH RY.**—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guarantee of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

**NEW YORK CENT. & HUD. RIVER RR.**—(See M. p. 88, 89.) Lines owned.

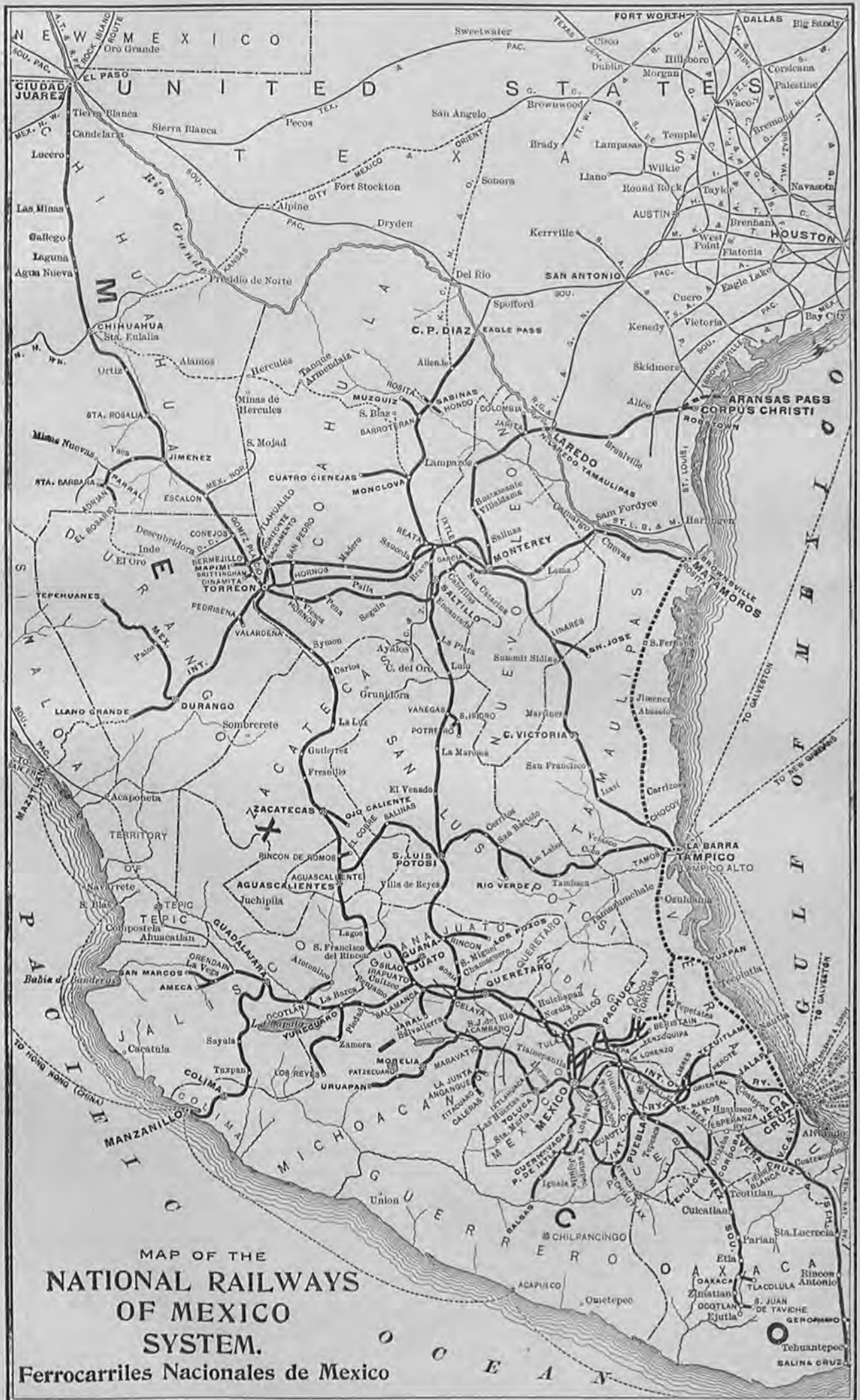
New York to Buffalo	441	St. Lawrence & Adirondack*	56
Branch to Albany	365	Trackage	274
Proprietary lines	365		

\*Lines in use. (See this co.)

West Shore*	470	Total in earnings	3,782
Troy & Greenbush*	6	Controlled—Operated Separately	
Spuytten Duyvil & Pt. M.*	5	6 Lake Shore & Mch. Southern*	1,663
New York & Harlem*	137	5 Michigan Central*	1,746
New Jersey Junction*	5	Lake E. Alliance & Wheeling	88
Rome Watertown & Ogden*	624	N. Y. Chic. & St. Lou s RR.*	523
Mohawk & Malone*	182	Lake Erie & Western*	
Carthage & Adirondack*	46	Northern Ohio*	886
New York & Putnam*	59	"Big Four" System*	2,334
Boston & Albany*	303	Chicago Indiana & Southern*	303
New York & Ottawa*	126	Cincinnati Northern*	248
Geneva Corning & Southern*	232	Dunkirk All. Vat. & Plitts.*	91
Beech Creek RR.*	165	Plitts. & Lake Erie system*	191
Beech Creek Extension RR., etc.*	127	Rutland RR.	468
Wallkill Valley	33	Little Falls & Dolgeville	15
Operated Under Contract		Chicago Kalamazoo & Saginaw	54
Terminal Ry. of Buffalo*	11	Detroit & Charlevoix	44
		Indiana Harbor Belt	160

Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked)..... 12,430





MAP OF THE  
**NATIONAL RAILWAYS  
 OF MEXICO  
 SYSTEM.**  
 Ferrocarriles Nacionales de Mexico

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
New Orle & N. E. (Conch)	Gen M \$8,000,000 g. F.c.	196	1902	\$1,000	\$5,762,000	4 1/2 g	J & J	Jan 1 1953	Farmers' L & Tr Co, N Y
Income mortgage (non-cum)	\$1,500,000 gold	196	1902	1,000	1,000,000	Upto 4 1/2 % gold	J & J	July 1 1952	earned) on Dec 1
Equipment notes gold due	\$39,000 semi-annually		1906	1,000	195,000	4 1/2 g	A & O	Apr '11-Apr '13	Franklin Trust Co, N Y
New Orleans Term	1st M \$15,000,000 g guar. S.c. & R		1903	1,000 &c	10,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Notes guaranteed gold			1909	1,000	3,000,000	5 g	A & O	Apr 10 1911	Empire Trust Co, N Y
New Orleans Texas & Mexico	See St Louis & San Fr.								
Newport & Richmond	1st M \$350,000 g. C & P S Box	22	1911	1,000	350,000	5 g	J & J	Jan 1 1945	Safe Dep & Tr Co, Bos
New York Bay	First mortgage \$6,000,000 gold	14	1908	1,000 &c	3,840,000	4 g	J & J	Oct 1910 2 3/4 %	New York & Philadelphia
N Y Bklyn & Manhattan Beach	Pref stock non-cum	15		100	650,000	5	A & O	Oct 1910 2 3/4 %	Checks mailed
First cons M (now 1st M) gold guar by L. I. C. & C. e.		15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S M & Tr Co, N Y
N Y Cent & Hud River	Stock (\$250,000,000 auth). Tr			100	223,290,000	See text	Q-J	Oct 15 '10 1 1/2 %	Grand Cent Station, N Y
Refunding mortgage \$100,000,000 gold	C. e. & R	809	1897	1,000 &c	89,000,000	3 1/2 g	J & J	July 1 1997	do do
Coll trust g (\$100,000,000) Lake Shore stk.	G. c. & R		1898	1,000 &c	90,578,400	3 1/2 g	F & A	Feb 1 1998	do do
do do (\$21,550,000) Mich Cent stock	G		1898	1,000 &c	19,336,445	3 1/2 g	F & A	Feb 1 1998	do do
Mtge on Gen Corn & Son \$10,000,000 gold	F. c. & R		1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Mtge on Spuyten D & P \$20,000,000 gold	Ce		1909	1,000 &c	2,500,000	3 1/2 g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964)			1900	1 bond	5,500,000	3 1/2 g	J & J	July 1 2000	do do
Debentures \$50,000,000 gold	Us. c. & R		1904	1,000 &c	48,000,000	4 g	M & N	Nov 1 1934	do do
New York Central Lines									
Joint eq tr g \$2,000,000 an (V 86, p 800, 820) - G. c. & R			1907	1,000 &c	24,000,000	5 g	M & N	Nov 1911-1922	Guaranty Trust Co, N Y
do do \$2,000,000 an (V 90, p 914) - G. c. & R			1910	1,000 &c	22,500,000	4 1/2 g	J & J	Jan 1 1911-1925	do do
N Y Chicago & St Louis - Common stock				100	14,000,000	See text	March	Mch 1 1910 3 %	Grand Cent Station, N Y
2d pref stock (5% non-cum)				100	11,000,000	See text	M & S	Sep 1 '10 2 1/2 %	do do
First preferred (5% non-cumulative)				100	5,000,000	See text	M & S	Sep 1 '10 2 3/4 %	do do
First mortgage gold sink fund not drawn	C. e. & R	505	1887	1,000	19,155,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds \$10,000,000 gold	G. c. & R		1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Station, N Y
N Y & Greenwood Lake - Prior lien M gu p & L. N. gxc		63	1896	100 &c	1,500,000	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem - Common 14%, 10% guaranteed		145		50	8,656,050	See text	See text	Oct 1 1910 1 1/2 %	Grand Cent Station, N Y
Preferred stock 14%, 10% guaranteed		145		50	1,343,950	See text	See text	Oct 1 1910 1 1/2 %	do do
Refunding mtge (n. l. l. l.) \$12,000,000 g. - G. c. & R		136	1897	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
N Y Lackawanna & Western - Stock guar 5% (end)		214		100	10,000,000	5	Q-J	Oct 1 1910 1 1/2 %	do do
First mortgage guar by Del Lack & Western - F. c.		214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	Del Lack & Western, N Y
Construction mortgage guar by D L & W (end) - F. c.		214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & l (end) - F		214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western - See Erie RR									
N Y & Long Br - Gen M (now 1st) \$2,500,000 g. Ce. c.		38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford - Stock (see text)				100	See text	8 in 1909	Q-M	Sept 30 1910 2 %	Co's office, New Haven
Debentures (\$5,000,000 are ds) non-convertible. c. & R			1907-1911		10,000,000	3 1/2 & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent N E & W) non-cum (V 78, p 768)			1904		6,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)			1904	500 &c	10,000,000	3 1/2	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N. Y. Ont & West) (V 80, p 2458)			1905		15,000,000	4	J	July 1 1955	Lincoln Nat Bank, N Y

N. Y. CENTRAL & HUDSON RIVER RR.—(Concluded.)  
 Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.  
 In Jan. 1909 was authorized to purchase the \$989,000 Spuyten Duyvel & Port Morris stock at not over \$230 per \$100 share. V. 88, p. 375, 823.  
 In 1909 made a new lease of Geneva Corning & So., V. 88, p. 823, 1128.  
 In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.  
 In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland under which that co. will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.  
 In Jan. 1909 Vanderbilt interests in C. & O. Ry. stock, about \$8,000,000, were sold. V. 88, p. 375. Vanderbilt estate, V. 71, p. 1221.  
 Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1762.

STOCK.—Divs. on stock reg. in London are payable at 40 1/2 d. to the stockholders were offered \$44,658,000 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to \$223,290,000, the proceeds to be used to retire \$21,966,615 of the \$23,000,000 3% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1642, 1668; V. 90, p. 705.

DIVID'GS. '94. '95. '96-'08. '99. '00 to '05. '07. '08. 1909. 1910. Since 1893 5% 4 1/4 4 1/2 4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 Below.  
 In 1910, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes, remainder (\$15,000,000) was reserved for new construction, of which \$4,000,000 gold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 505.  
 Collateral trust 3 1/2% of 1908 Central stock and all the stock of the Lake Shore & Michigan Southern and Michigan Central RRs., at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. See V. 56, p. 288, 336, 760, 811.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1904 and \$13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue \$5,000,000 4% debenture bonds of 1934 in payment for \$5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.  
 In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding \$10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which \$3,744,000 authorized to be issued in July 1909; not yet issued, April 1910. V. 88, p. 1128; V. 89, p. 237. 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. Central. V. 89, p. 105, 237.  
 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 1/2 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 the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. Jan. 1908 2% extra was paid on the Lake Shore and Mich. Central stocks, and in Feb. 1910 6% extra on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 637.  
 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.  
 As to sale of \$44,658,000 stock in 1909-10, see "Stock" above.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.  
 In Mch 1910 the Oregon Short Line (Union Pacific system) owned \$17,357,125 N. Y. Central stock. V. 84, p. 52, 53; V. 89, p. 411.

The New York State Railway Co. (see "Electric Railways Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 644). In July 1910 an initial dividend of 1 1/2% was paid on the New York State Rys. common stock and 1 1/4% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—8 mos., 1910.—Gross, \$64,425,384; net, \$16,235,104. Jan. 1 to Aug. 31, 1909.—Gross, \$58,888,638; net, \$17,307,450. For 6 mos. ending June 30 1910, net, \$11,047,815; agst. \$11,950,815; other income, \$8,915,518; charges, \$13,172,457; bal., sur., \$6,790,874.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 was given at length in V. 90, p. 691, 704. See also editorial, p. 665.

Combined Results Of ALLIED LINES. (Compare V. 90, p 610, 886.)		1909.	1908.	Inc. or Dec.
Year end, Dec. 31—		1909.	1908.	
Miles operated		12,430	12,283	+147
Operating revenues		\$236,941,707	\$207,019,025	+\$29,922,682
Operating income		69,601,901	57,869,626	+11,732,275
Other income		20,418,087	19,806,909	+611,178
Gross corporate income		500,019,988	571,676,535	-\$71,656,547
Charges		\$47,174,341	\$46,471,577	+\$702,764
New equip. and additions		1,925,157	4,705,548	-2,780,391
Dividends		20,242,978	18,291,860	+1,951,118
Balance, surplus		\$20,679,512	\$2,207,550	+\$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR			
Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	3,782	3,781	+1
Railroad revenues	\$93,171,860	\$83,927,354	+\$9,244,506
Oper. income (after taxes)	\$24,349,498	\$18,521,084	+\$5,828,414
Other income	\$11,392,859	\$12,611,996	-\$1,219,137
Gross corporate income	\$35,742,357	\$31,133,080	+\$4,609,277
Rentals of leased lines	\$9,943,577	\$9,708,045	+\$235,532
Interest on bonds, &c.	\$34,532	9,881,540	+172,982
Hire of equip., incl. int.	1,508,632	2,060,139	-551,507
Other rents and miscellaneous	740,205	607,479	+132,726
Dividends (5%)	8,391,600	8,931,600	-----
Balance, surplus	\$4,763,820	\$144,276	+\$4,619,544

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, E. W. Rossiter, Alfred H. Smith, John Carstenen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1910), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Huggitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 91, p. 347, 655.)

NEW YORK CENTRAL LINES.—The New York Central Lines equipment trust of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922. In Mch. 1910 \$30,000,000 4 1/2% "equipment trust of 1910" was authorized. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh.—(V. 90, p. 914, 977, 1677.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dun Irie to Silver Creek, 8 m.; total, 612 m.; trackage in Buffalo, N. Y., 1 1/2 m. and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 0 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike.  
 DIV'GS.—'96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. 1910. 1st pref. 5 0 2 0 5 5 5 yearly 5 5 5 See text. 2d pref. 5 0 2 0 5 5 yearly 4 5 5 See text. 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 1st mtge. bonds \$100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 to \$19,155,000. See mtge. abstract, V. 45, p. 541. The \$10,000,000 debenture 4s sold for equipment, &c. will be secured by any new mtge. Equip. trust 5s, \$48,000; 4 1/2s, \$40,000. On Feb. 8 1910 made 4% 5-year equip. agreement covering equipment costing \$673,268. V. 90, p. 772. V. 82, p. 693; V. 86, p. 1344, 1540; V. 88, p. 565, 1062.

EARNINGS.—8 mos., 1910.—Gross, \$7,296,853; net, \$2,239,404. Jan. 1 to Aug. 31, 1909.—Gross, 6,381,603; net, 1,896,497. For 3 mos. ending Mch. 31 1910, net, \$960,390, agst. \$528,125 in 1909; other income, \$54,149; charges, \$446,942; bal., sur., \$567,597.

REPORT.—Report for 1909 was in V. 90, p. 972. Principally a freight line, freight in 1909 contributing \$8,274,163 out of \$10,076,207.

Year ending Dec. 31—			
	1909.	1908.	Inc. or Dec.
Railroad revenues	\$10,076,206	\$9,221,456	+\$854,750
Operating income	\$2,995,867	\$2,390,837	+\$605,030
Other income	200,040	92,663	+167,377
Gross corporate income	\$3,250,907	\$2,483,499	+\$767,408
Interest on bonds, &c.	\$1,175,286	\$974,115	+\$201,171
Hire equip., other rents, &c.	\$77,141	\$21,473	-\$55,668
Div. on 1st and 2d pref. (5%)	800,000	800,000	-----
Div. on common stock (3%)	420,000	-----	+\$420,000
Balance, surplus	\$483,479	\$187,908	+\$295,571

Pres., Wm. H. Canniff.—(V. 90, p. 237, 772, 972; V. 91, p. 154.)  
 NEW YORK CONNECTING RR.—V. 90, p. 503.

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 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.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for



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 N Y New Hav & H, Debentures convertible, Debentures 145,000,000 francs, etc.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are ss.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston. Lines Owned in Fee—Miles. Leased (part owned)—Miles. Junction near N. Y. City to Old Colony RR. (which see) 619 Springfield, Mass. 122 Providence and Worcester 48 Boston, Mass., to Hopewell Jct., Norw. & Worcester (which see) 72 N. Y. 214 Other lines 315 Lines to Providence, Pittsfield, and other lines 608 Track to N. Y. City, etc. (V. 38, p. 53) 4

Total operated July 1910 (106 m. has four and 784 m. two tracks)—2,942 In April 1908 New England RR. was merged. V. 86, p. 1043, 1225. The Boston Railroad Holding Co. (which see), incorporated in Massachusetts in June 1909, on June 30 owned \$15,357,100 of the \$28,271,790 Boston & Maine common and \$654,300 out of the \$3,149,800 Boston & Maine pref. stock outstanding. The New Haven company has acquired all the 31,065 shares of the Holding Co. and the \$20,012,000 50-year 4% debentures, due Nov. 1 1969, which are guar., prin. and int., thus having indirect control of the B. & M. Pref. stock bearing 4% divs. and secured by an equal amount of B. & M. stock may be issued in place of the bonds. V. 88, p. 1621; V. 89, p. 163, 539, 917, 994; V. 90, p. 1614; V. 91, p. 154. In July 1909 was authorized to purchase the Berkshire RR., New Haven & Northampton and Rhode Island, & Massachusetts. V. 91, p. 154. In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2085, 2642; V. 80, p. 1363. Owns greater part of stock and income bonds of Central New England Ry., which see; V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594; V. 90, p. 1238, 1295; V. 91, p. 153. In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 85, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 86, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494. The Pennsylvania RR. owns \$6,000,000 stock, having acquired \$5,000,000 early in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consoi. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1523; V. 84, p. 508.) The Connecticut properties are now operated by the Connecticut Co., whose \$40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Also Dec. 1906 acquired control of Rhode Isl. Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, \$19,898,000 Prov. Sec. 4% debts. being guar., p. & i. V. 83, p. 1523; V. 84, p. 1114; V. 85, p. 858. See "Elec. Ry. Section." In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. \$8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which have been disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163) "The public interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839; V. 91, p. 941. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry. V. 90, p. 1554, 1614. On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating \$24,729,700, and bonds of steamship, &c., companies controlled aggregating \$2,883,000. No details since. Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for \$11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 412, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337.

STOCK.—Authorized issue unlimited. Outstanding Oct. 1909, \$100,000,000, held in treasury of New England Navigation Co., \$21,578,100. The stockholders on Oct. 27 1909 authorized the issue of \$50,000,000 new stock in order to provide for \$20,000,000 maturing debt, including \$9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders subscribed for \$44,643,800 of the new stock pro rata at 125, payable equally Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911, or in full at any time. \$34,741,319 received on account to June 30 1910. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept '10 (inclusive). Per cent. 10 yearly. 8 (2% quarterly). BONDS.—Hartford River & Portchester Div. 48 of 1904 (\$15,000,000 issued) are subject to 48 due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Table with columns: Outstanding, Maturity, 4% 1897, 4% 1901, 4% 1904, 4% 1905, 4% 1906. Includes entries for Convertible Debentures, 3 1/2% 1906, 6% 1908, Non-convertible, 4% 1904.

Notes, &c., Outstanding, Maturity, Conn. Ry. (see V. 84 p. 1114) — 4-year 5% — \$1,350,000 Jan. 9 '11 4% 1904 — \$4,253,000 July 1 '04 5-year 5% — 300,000 Jan. 1 '12 4% 1905 — 2,309,000 Jan. 1 '05 5-year 5% — 6,400,000 Jan. 9 '12 4% 1905 — 1,340,000 April 1 '05 European 4% — 27,985,000 April 1 '22 4% 1906 — 2,011,000 Jan. 1 '06 3-year 4 1/2% — 2,000,000 May 5 '11 3-2 1/2% '03 973,000 Feb. 1 '03 St. Ry. Debentures, &c., Assumed — Farm. St. Ry. 5% — 30,000 July 1 '24 4% "M" — 165,000 Jan. 1 '30

Stockholders of record Dec. 31 1909 subscribed at par, payable in installments to April 1 1908, for \$29,997,300 of 3 1/2% coupon debenture certs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819. Stockholders in Dec. 1907 subscribed pro rata for \$38,765,400 6% 40-year debent. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1539, 1402, 1647

EARNINGS.—2 mos., [1910] — Gross, \$10,809,576; net, \$4,148,791 July 1 to Aug. 31, 1909 — Gross, 10,197,988; net, 4,148,531 For 12 mos. ending June 30 1910, net, \$22,004,453, against \$18,267,325 in 1908-09; other inc., \$10,298,835; chgs., \$21,506,412; bal., sur., \$10,796,876.

ANNUAL REPORT.—Report for 1909-10 in V. 91, p. 941. Year ending June 30 — 1910. 1909. 1908. Miles operated — 2,042 2,044 2,047 Passenger earnings — \$29,005,890 \$26,323,469 \$26,279,301 Freight earnings — 30,110,588 26,595,970 25,281,435 Miscellaneous — 1,577,189 1,428,192 1,489,411 Gross earnings — \$60,693,668 \$54,347,631 \$53,050,147 Net earnings — \$22,004,452 \$18,267,324 \$14,836,590 Net earnings street railways — 2,254,278 3,644,315 2,745,758 Net earnings steamship lines — 1,308,470 1,214,307 498,674 Net outside operations — 6,737,147 4,593,489 1,312,089 Other income — 1,577,189 1,428,192 1,489,411 Total net income — \$32,304,347 \$27,719,435 \$23,155,262 Interest on bonds, &c. — \$10,677,459 \$10,424,932 \$7,556,045 Rentals of leased lines — 5,133,717 3,956,294 4,581,182 Taxes — 3,983,577 3,446,126 3,338,306 Other rents and guaranteed dividends — 1,702,430 1,778,281 1,784,299 Hire of equipment — 460,430 460,430 628,861 Dividends (8%) — 9,759,081 7,883,842 7,783,262 Miscellaneous — 10,490 23,143

Balance — sur. \$1,037,793 df. \$453,613 df. \$2,516,693 \* Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910.

OFFICERS.—Pres., Chas. S. Melien, New Haven; Sec., Arthur E. Clark, Treas., Augustus S. May, New Haven, Conn. Directors.—William Skinner, Holyoke, Mass.; Jas. S. Eiton, Waterbury, Conn.; Chas. S. Melien, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. E. Baker, George McC. Miller, Lewis Cass Lydard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. P. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McGee, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Predk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Miller, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Hillard, Meriden, Conn.—(V. 89, p. 505, 560, 698, 914, 1045, 1425, 1554, 1614; V. 91, p. 154, 537, 871, 941, 946, 1026.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario: Road Owned—Miles. Road Controlled, &c.—Miles Oswego to Cornwall, N. Y. 272 Peckskill, Conn. (leased) Branch to New Berlin 222 Ontario Carb. & S. (leased) do to Delhi 17 Cadoda, N. Y., to Scranton, Pa. do to Ellenville 8 Rome & Clinton (leased) 13 Utica Clinton & Bang (leased) 31 Total owned — 319 Wharton Valley (owned) 27 Trackage (till 2079) W. Shore RR.: Ellenville & Kingston (leased) 27 C'wall to W'hen (V. 61, p. 425) — 53 Port Jervis Mont. & Summitville (owned and leased) — 38

Total operated July 1 1910 — 546 Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was completed July 1 1910.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Com., Jan. '05, 3%, July, 1 1/2%; '06 to '10, 2% each.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect all the directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>New York Ontario &amp; Western—(Continued)—</b>									
Gold notes secured by first mtge Scranton Coal Co. --- 1899 \$1,000 \$150,000 5 g F & A Feb 1911 New York Trust Co, N Y									
do gold sec by 1st M on E H C & I due s-a --- 1900 1,000 2,075,000 5 g J & D Dec '10-Dec '16 Guaranty Trust Co, N Y									
Equip notes due \$36,000 s-a (V 90, p 977) --- 1910 1,000 684,000 4 1/2 A & O To April 1 1920									
<b>New York &amp; Ottawa—First mortgage \$2,500,000 g. Ma</b>									
128 1905 1,000 &c 1,455,000 12 In '09 J & J July 1 1955 Grand Cent Station, N Y									
New York Phila & Norfolk—Stock, to be \$3,750,000 ---									
First mtge \$3,000,000 g (V 68, p 773, 978) --- FP.c. 112 1899 1,000 2,600,000 4 g J & J Jan 1 1930									
Income mtge g non-cum regls (V 68, p 978) --- FP.c. 112 1899 1,000 1,000,000 4 g M & N Jan 1 1930									
<b>New York &amp; Putnam—N Y &amp; North 1st M gold ---</b>									
57 1887 1,000 1,200,000 5 g A & O Oct 1 1927									
N Y & Putnam Beach—1st M \$1,000,000 g gu. Ce.c. --- 12 1887 1,000 984,000 5 g M & S Sept 1 1927									
Second mtge income bonds non-cumulative --- Ce.c. 12 1887 1,000 1,000,000 Up to 5 --- Sept 1 1927									
<b>N Y Short Line—1st M \$1,500,000 g gu p &amp; l. Pe.P.c. ---</b>									
9 1/4 1907 1,000 1,500,000 4 g F & A Feb 1 1957									
<b>N Y Susq &amp; West—Midland RR 1st M g ext 10. Ce.c. ---</b>									
72 1880 500 &c 3,375,000 5 g A & O Apr 1 1940									
Paterson Exten RR 1st M ext in 1910 at 5% s f g. o. --- 1 1881 1,000 200,000 5 g J & D June 1 1950									
New York Susquehanna & Western first mortgage ---									
First mortgage refunding gold --- Ce.c. 127 1887 1,000 3,745,000 5 g J & J Jan 1 1937									
Second M (\$1,000,000 gold) 3d M on 72 m. --- Ce.c. 127 1887 1,000 447,000 4 1/2 g F & A Feb 1 1937									
General mortgage for \$3,000,000 gold --- Ce.c. 127 1890 1,000 2,552,000 5 g F & A Aug 1 1940									
Terminal first mtge for \$2,000,000 gold --- Us.c. & r --- 1893 1,000 &c 2,000,000 5 g M & N May 1 1943									
<b>Alfred companies ---</b>									
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481). G.c. --- 65 1892 1,000 3,000,000 5 g J & D June 1 1942									
Passaic & N York first mtge (999 years rental) --- 3 1885 500 70,000 6 J & D Dec 1 1910									
Macopin RR first mtge (branch to Macopin Lake) --- 2 1896 1,000 44,000 5 J & D Dec 1 1916									
N Y Susq & W Coal Co 1st M red at 110 sink fd. --- c. --- 1887 --- 291,000 6 M & S Meh 1 1912									
N Y & Wilkes-Barre Coal Co first mortgage --- N --- 1893 500 450,000 6 M & N Nov 1 1933									
<b>New York Texas &amp; Mexico—See Galveston Harrisburg</b>									
Newport & Cincinnati Bridge—See Louisville & Nash									
Niagara Junction Ry—First M \$650,000 gold. --- Me.c. --- Text 1902 1,000 175,000 5 g F & A Aug 1 1922									
Norfolk & Portsmouth Belt Line—First mortgage. FP --- 6 1898 1,000 250,000 5 F & A Feb 1 1938									
Eliz Riv 1st M g gu p & l s f red 1911. GP.c. --- 4.6 1905 500&c 200,000 4 g A & O Oct 1 1935									
<b>Norfolk &amp; Carolina—See Atlantic Coast Line RR. (V 87 p 614)</b>									
<b>Norfolk Southern—Bonded Debt after Reorganization</b>									
First mortgage --- Bonded 223 1891 1,000 1,655,000 5 g M & N May 1 1941									
First general mortgage gold redeemable at 115 --- G 223 1904 1,000 825,000 5 g J & J July 1 1954									
Suffolk & Carolina first mortgage --- --- 1886 1,000 90,000 6 A & O Apr 1 1911									
Suffolk & Carolina first cons mtge gold red 110 --- c. --- 75 1902 1,000 650,000 5 g J & J July 1 1952									
First and refunding mortgage \$12,000,000 --- --- 304 1910 --- 5,780,000 5 semi-an. 1960									

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$1,500,000 Aug. 1 1910), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the coal & iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos. before June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured par passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

**EARNINGS.—For 2 months ending Aug. 31:**

2 Months	Gross	Net	Charges	Bal.	Surp.
1910	\$1,912,872	\$764,292	\$233,113	\$531,179	
1909	1,718,423	627,599	193,930	433,669	

**REPORT.—For 1909-10 in V. 91, p. 652. Coal traffic in 1909-10, 3,443,130 tons (out of 5,680,781 tons), against 3,472,643 tons in 1908-09.**

Year ending June 30—	1909-10	1908-09	1907-08
Gross earnings	\$8,578,783	\$8,290,170	\$8,121,494
Net earnings over taxes	2,441,100	2,421,588	2,495,751
Total net income, incl. "other"	2,854,417	2,845,026	2,908,518
Interest on funded debt	957,920	960,426	958,531
Miscellaneous interest and discount	152,056	152,377	165,912
Rentals and hire of equipment	421,644	393,574	352,985
Dividends (2%)	1,162,328	1,162,322	1,162,308

**Balance, surplus** \$150,470 \$180,805 \$358,282  
**Pres., Thos. P. Fowler.**—(V. 90, p. 977; V. 91, p. 39, 393, 652, 871.)

**NEW YORK & OTTAWA RY.**—Tupper Lake, N. Y., to Ottawa, Can., 128 m. Including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, \$1,250,000. In June 1905 a mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1909, gross, \$1,578,881; net, \$71; other income, \$984; charges, \$62,404; bal., def., \$61,349.—(V. 86, p. 286.)

**NEW YORK PHILADELPHIA & NORFOLK RR.**—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certifi., guar. prin. and Int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1910 increase in stock \$2,500,000 to \$3,750,000 was auth. V. 90, p. 1102.

**NEW YORK & PUTNAM RR.**—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

**HISTORY.**—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns \$6,500,000 stock and leases the road.—see V. 63, p. 754, 829, 1169; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

**NEW YORK & ROCKAWAY BEACH RY.**—Owns Glendale Jet. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1909 \$101,000 first bonds were owned by L. I. RR., together with \$967,000 of the income. V. 83, p. 890. Cal. year 1909, gross, \$971,125; net, \$325,164; charges and taxes, \$207,337; bal., sur., \$117,827.—(V. 83, p. 890.)

**NEW YORK SHORT LINE RR.**—Owns a cut-off from the Reading Co. between Cheltenham and Neahammy Falls, 9 1/2 miles, opened May 1909. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

**NEW YORK SUSQUEHANNA & WESTERN RR.**—(See Erie Map.)  
 Owned (in fee) or entire stock, Miles. [Susq. Connecting RR. --- 8  
 Jersey City to Gravel Pt., Pa. --- 101 Other branches --- 24  
 (Double track 19 miles.) Leased—Mid. Un. & Water Gap --- 14  
 Beaver Lake, N. J., to Unionville 21 Trackage --- 3  
 Wilkesharre & Eastern --- 63  
 Total road operated June 30 1909 --- 236

**STOCK.**—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1909 \$12,657,872 com. and \$12,938,572 pref., of which \$6,830,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

**BONDS.**—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessm't.

**Terminal bonds**, see issue of Jan. 1898 and abstract, V. 67, p. 512.

The \$3,500,000 Midland RR. 1st 6s were extended 30 years from maturity April 1 1910 at 5% and \$200,000 Paterson Exten. RR. due June 1 1910, 40 years at same rate. (See V. 90, p. 373, 914.)

**EARNINGS.**—2 mos., 1910 --- Gross, \$604,520; net, \$153,535  
 July 1 to Aug 31, 1909 --- Gross, 485,742; net, 119,552

**REPORT.**—For 1908-09, in V. 89, p. 1341.

Year—	Gross	Net	Chg. Inc.	Charges	Balance
1908-10	\$3,474,660	\$1,074,935	\$130,935	\$1,016,119	sur. \$159,752
1908-09	2,252,745	1,046,272	78,622	1,004,712	sur. 120,187

—(V. 89, p. 1069, 1341; V. 90, p. 373, 914, 1364; V. 91, p. 95, 1026.)

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

**NORFOLK & PORTSMOUTH BELT LINE RR.**—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.40 m.; operated

under lease 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., 4.61 miles, whose bonds are guaranteed, V. 90, p. 1044. Stock, \$50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norfolk & Southern, \$100 shares. Bonds, see table. Calendar year 1909 (9 months), gross, \$106,206; net, \$66,018; other income, \$10,320; interest on bonds, \$12,500; taxes, &c., \$3,300; balance, surplus, \$60,538.

**NORFOLK SOUTHERN RR.**—Atteage, &c.—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 9.17 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. In Nov. 1909 the John L. Roper Lumber Co. purchased the Kingston & Carolina RR. & Lumber Co., owning line from Kingston to Pink Hill, N. C., 25 miles.

**ORGANIZATION.**—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678.

In April 1910 an option or sale had been arranged of the \$5,780,000 bonds of the new company to meet the cash requirements of the plan (see below), the U. S. Supreme Court having refused to grant an appeal from the order confirming the sale to the reorganization committee, but in Oct. 1910 the sale of the bonds was delayed by a new attempt to annul the sale of the road. V. 90, p. 1554.

**STOCK AND BONDS.**—Under plan in V. 87, p. 614, 678, the new 5s authorized \$16,000,000 stock and \$12,000,000 "first and refunding" mtge. 5% bonds. The new bonds will be secured by a first mortgage on 233 miles and, subject to underlying issues aggregating \$3,220,000, on 371 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on the entire stock (\$6,000,000) and first mortgage bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property was estimated by court officials at \$12,785,000. Sinking fund of new first 5s, beginning 1913, to be at least \$100,000. Of the new first 5s, \$5,780,000 were to be sold to provide the cash requirements of the new company, including the payment of two issues of receivers' certifi., aggregating \$1,442,865, collateral trust 5% notes of 1907 (\$2,750,000 auth. issue), &c., \$5,220,000 are reserved to retire underlying bonds, and the remaining \$3,000,000 for future requirements. The total mortgage debt at any time outstanding, including underlying liens, not to exceed \$20,000,000 per mile.

**EARNINGS.**—For year ending June 30 1910, gross, \$2,690,479; net RR. after taxes, \$941,025; Lumber Co. net, \$235,707; total net, \$1,176,732; Int. and rentals on completion of reorganization, \$525,000; bal., sur., \$651,732. In 1908-09, gross, \$2,417,321; net RR. earnings, \$762,789; Lumber Co. net, \$120,526. In cal. year 1908, gross, \$2,182,972; 1907, \$1,924,265.

**OFFICERS.**—Pres., E. T. Lamb, Norfolk; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runyon, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourn & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 91, p. 1026.)

**NORFOLK & WESTERN RY.**—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned	Miles.	Roanoke to Winston	Miles.
Norfolk, Va., to Columbus, O.	704	Sundry branches	870
Radford, Va., to Bristol, Tenn.	111	Columbus terminal	4
Roanoke, Va., to Hagerstown	238	Trackage	38
Graham to Norton	100		
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1910	1,951
Portsmouth Jet. to Cincinnati			
and Ivorydale	106	Double track	348

**ORGANIZATION.**—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 (\$16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1052. Branches building June 30 1910. V. 91, p. 723.

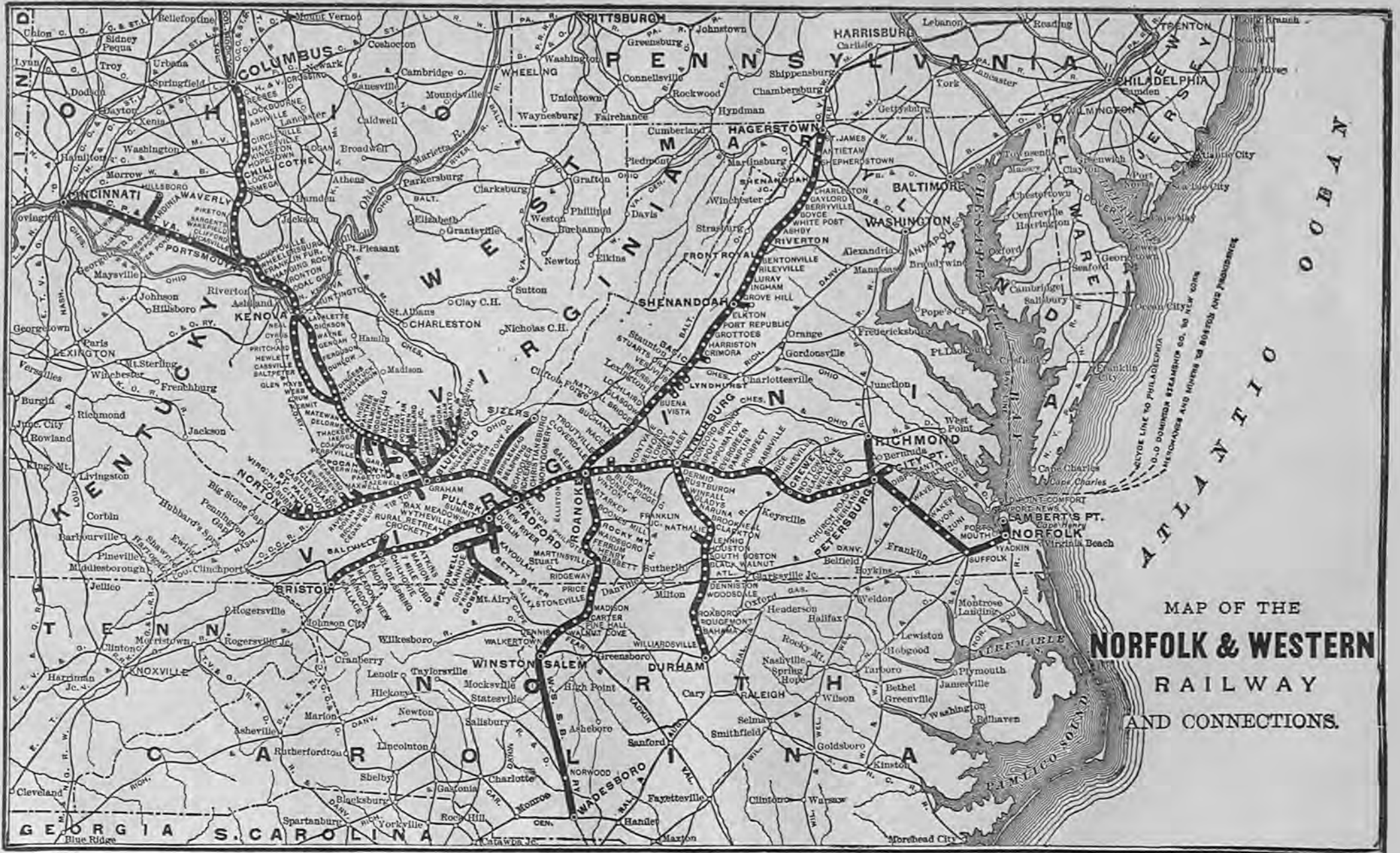
In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 83 miles, to be completed in Nov. 1910, the two proprietary companies jointly to guarantee an issue of 1st M. 5% year gold 4s. V. 89, p. 161, 598; V. 90, p. 238.

**STOCK.**—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 5% non-cum. with preference as to assets. In Dec. 1909 sold \$1,530,800 com. stock. V. 89, p. 1597. In Oct. 1910 the auth. stock was increased from \$100,000,000 to \$150,000,000, to be sold or held in reserve for convertible bonds as required. No stock or bonds to be sold at present. V. 91, p. 463.

**DIVS.**—'99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10. Preferred --- 1899 to Feb. 1910, incl., 4% y'ly (3% semi-an.). See below. Common --- 2 1/2% 3 1/2% 3 1/2% 4 1/2% To Sep. 30 '10. Dividends begin in 1910 to be quar. instead of semi-annually. On pref. Feb. 1910, 2% (s-a.); May, Aug. and Nov., 1% each (quar.).

**BONDS.**—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 893 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works also a consol. mtge. upon 277 1/2 miles, subject to the un-





MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western Ry.—Com stock \$150,000,000.—G	---	---	100	\$68,994,000	See text	Q—M	Sept 10 '10 1 1/4	Office, Philadelphia
Adjustment preferred 4% non-cum \$23,000,000.—G	---	---	100	22,991,700	See text	Q—F	Nov 18 '10 1 1/4	do do
N & W gen (now 1st) M Norfolk to Bris & c. g. FP, c'	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Mercantile Trust Co, N Y
New River Division first mortgage gold.—FP, c'	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold.—FP, c'	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Soloto Valley & New Eng 1st M assum gold.—Ce, c'	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1939	do do
N & W first consol mtge \$62,500,000 gold.—Me, c' & r*	1,674	1896	500 & c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 beg'n 1929.—G	1,894	1901	1,000	23,000,000	4 g	J & J	July 1 1946	do do
Pocah joint M \$20,000,000 g call 105 s l.—GP, c' & r	---	---	---	10,070,000	4 g	J & D	Dec 1 1941	do do
Col on & Term 1st M gold guar p & l (end).—Mp, c'	---	---	---	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds \$34,000,000 gold red text.—G	---	---	---	22,665,000	4 g	J & D	June 1 1932	Mercantile Trust Co, N Y
New convertible bonds \$50,000,000 authorized.—G	---	---	---	---	---	---	---	---
Winston-Salem Southbound 1st M gold, gup & i Us	90	1910	1,000	See text	4 g	J & J	50 years	United States Tr Co, N Y
Equip trusts gold last installment.—FP, c'	---	---	---	500,000	4 g	M & S	Sept 1 1911	Fidelity Trust Co, Phila
do Series A gold due \$100,000 yearly.—FP	---	---	---	400,000	4 g	J & J	Jan 1 1911-13	do do
do Series B gold due \$100,000 yearly.—FP	---	---	---	400,000	4 g	M & S	Mar 1 1911-13	do do
do Series C gold guar p & l due \$200,000 yrly	---	---	---	1,000,000	4 g	A & O	Apr 1 1911-15	Commercial Tr Co, Phila
do Series D gold due \$100,000 yearly.—FP	---	---	---	500,000	4 g	M & N	Nov 1 1911-15	do do
do Series E gold due \$100,000 yearly.—FP	---	---	---	600,000	4 g	J & D	Dec 1 1910-15	do do
do Series F to K g u \$100,000 each ser yrly.	---	---	---	3,000,000	4 g	Various	To Aug 1916	do do
do Series L to O \$100,000 each ser yrly.	---	---	---	2,800,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Com.—1st M g u p & l (end).—GP	223	---	100	4,000,000	7 F	F & A	Aug 1 1910 3 1/2	Reading Terminal, Phila
North Carolina—Stock 7 1/2% paid from rental.—G	86	---	50	5,405,550	8	Q—F	Aug 25 1910 2 1/2	Office, 240 S 3d St, Phila
North Penn.—Stock 8% g u 990 years \$6,000,000 auth	56	---	50	1,500,000	4	M & N	May 1 1936	do do
Old second M (now 1st) (7s extended in 1890).—c	86	1896	500 & c	4,500,000	3.3 g	J & J	Jan 1 1953	do do
General mortgage extended in gold in 1903.—FP, c' & r	80	1873	---	407,000	4	M & N	Nov 1 1928	Reading Terminal, Phila
Funding loan bonds \$409,000.—	---	---	---	4,500,000	3.3 g	J & J	Jan 1 1953	Reading Terminal, Phila
North East Penn.—1st M gold g u P & R (end).—Gu, P, c'	26	1890	1,000	400,000	5 g	A & O	Apr 1 1920	J P Morgan & Co, N Y
Northern (Ala).—First M (\$350,000 acc prior lien).—K, c'	112	1896	1,000	1,650,000	5 g	J & J	July 1 1928	1023 Old So Bldg, Boston
Northern (N H).—Stock 6% rental.—	83	---	100	3,068,400	See text	Q—J	Oct 1 1910 1 1/2	do do
Northern California Ry.—See Southern Pacific RR.—	---	---	---	---	---	---	---	do do
Northern Central—Stock \$20,000,000 authorized.—	---	---	---	50	See text	8 in 1910 J	J July 15 '10 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)	144	1855	---	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series B.—c	144	1855	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A \$2,565,000).—FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

**NORFOLK & WESTERN RY. (Continued).**—Disturbed lens. They were further secured by the equipment. See abstract, V. 64, p. 378; V. 72, p. 127, 438, 532, 723, 1080; V. 75, p. 503; V. 79, p. 213; V. 81, p. 212.

The N. & W.—Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 60,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

**Divisional 1st lien and gen. mtge.** 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds \$23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1042, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 23, 453. The equip. trusts (series L to O \$700,000 each) sold in 1903 mature \$100,000 per series yearly beginning Dec. 1, 1910, and March, April and June 1911. V. 89, p. 919.

In April 1908 \$7,500,000 2-year notes were sold, secured by deposit of \$10,000,000 1st lien and general 4s, of which \$3,147,000 re-purchased to Dec. 1 1909 and remainder paid May 1 1910. V. 86, p. 1043, 1101.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment \$14,576,000 were sold early in 1907 and in 1910 \$10,993,000 were subscribed for by stockholders or sold. These bonds are convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Oct. 1910 \$2,904,000 bonds had been converted. V. 85, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 460; V. 86, p. 109, 286; V. 90, p. 72, 1425.

The stockholders on Oct. 13 1910 authorized an issue of \$50,000,000 convertible bonds, to be used for future requirements, none to be sold at present. V. 91, p. 463.

**GENERAL FINANCES.**—Of the traffic in 1909-10 66% (16,955,510 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%. In 1910 \$10,993,000 convertible 4s were subscribed for by stockholders at par or sold. See BONDS above.

**EARNINGS.**—For 2 months ending Aug. 31:

2 Months—	Gross	Net	Int., Taxes, &c.	Bal., Sur.
1910	\$6,070,198	\$2,189,230	\$1,006,487	\$1,182,743
1909	5,474,307	2,261,218	926,587	1,334,631

**REPORT.**—Report for 1909-10 in V. 91, p. 712, 722 (see edit., p. 685):

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles June 30	1,951	1,941	1,920
Passenger earnings	\$3,924,890	\$3,642,837	\$3,977,382
Freight earnings	30,337,795	24,710,591	23,990,630
Mail, express, &c.	1,101,184	973,673	944,105

Total gross earnings	\$35,063,870	\$29,327,101	\$28,962,217
Operating expenses	21,046,759	17,729,756	18,764,274
Total net earnings	\$14,017,111	\$11,597,345	\$10,197,943
Total net income	\$15,163,317	\$12,578,458	\$11,118,467
Interest on bonds, &c.	4,781,240	4,743,253	4,200,180
Taxes	1,118,964	1,008,800	1,020,800
Def. in Int. P. C. & O. bonds	138,000	150,000	192,000
Divs. on pref. (4%)	219,668	919,668	918,656
Divs. on common	(5)3,294,843	(4)2,578,768	(4)2,901,114
Rents	123,238	152,817	87,371
Betterments	3,573,598	1,730,580	1,369,000
Advances to subsid. cos., &c.	97,710	8,175	---
Balance, surplus	\$1,117,056	\$1,286,417	\$347,346

**OFFICERS.**—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V. P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Bldg.

**Directors.**—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va. (V. 91, p. 655, 712, 722, 1029.)

**NORRISTOWN & MAIN LINE CONNECTING RR.**—Owns double-track road 8 1/2 mile long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading Co. owns the \$60,000 stock and guarantees the bonds. (V. 75, p. 1148.)

**NORTH CAROLINA RR.**—Owns from Goldsboro to Charlotte, N. C., 231.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 233.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$205,000 (6 1/2% on stock) per year till Dec. 31 1901 and \$266,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665; V. 89, p. 163.)

**NORTH COAST RR.**—Projected to extend from Spokane, Wash., west via Tacoma to Seattle, about 378 miles, with a southern extension from Portland Jct. to Portland, Ore., 45 miles; Klona east to Walla Walla, Wash., north to Davenport, 129 m.; total, 592 miles, with various branches, making an aggregate of some 700 miles. Surpassed to be the Pacific division of some trans-continental system. In Oct. 1909 about 100 miles graded. See V. 88, p. 686; V. 89, p. 994; V. 90, p. 698. Stock auth., \$600,000; par, \$100. Pres. W. A. Clark of San Pedro Los Angeles & Salt Lake RR. is said to be interested. Pres., Robert E. Strahorn, Spokane, Wash. (V. 89, p. 994; V. 90, p. 698.)

**NORTH PENNSYLVANIA RR.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30 m.; total, 86.50 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1909, \$375,235. (V. 81, p. 668.)

**NORTH-EAST PENNSYLVANIA RR.**—Owns road from Glenstone to New Hope, Pa., 25 miles. Controlled by Reading Co. Capital stock \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

**NORTHERN ALABAMA RR.**—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1910, gross, \$554,366; oper. income, \$142,495; int. on bonds, \$82,500; rentals, &c., \$40,941; bal., sur., \$10,054. (V. 69, p. 28.)

**NORTHERN (N. H.) RR.**—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, 1/4% extra. (V. 65, p. 463; V. 78, p. 2385.)

**NORTHERN CENTRAL RR.**—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamok Valley & Pottsville RR., 38 m.; Elmira & Williamsport RR., 75 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Valley RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 448 miles. Uses other tracks, 20 m. V. 78, p. 773.

**ORGANIZATION.**—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. The directors are to vote Nov. 2 1910 on leasing road to Pennsylvania RR. for 999 years, the holders of the \$19,342,550 stock to receive a stock dividend of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026.

**SECURITIES OWNED.**—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.); &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, \$1,000,000 and com., \$1,048,700; Norfolk & West. pref. \$500,000, and com., \$1,000,000; Erie & W. Transp. Co. stock, \$500,000.

**STOCK.**—Penn. RR. on Jan. 1 1910 owned \$10,577,200 stock.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to July 10
Per cent.	7	8	8	7	8	9	7 yearly	*8 yearly (J&J)

\*Also Jan. 1907 12 1/2% paid in stock (\$2,149,169). V. 83, p. 471.

**EARNINGS**—8 mos., 1910 ---- Gross, \$8,289,045; net, \$1,480,492  
Jan. 1 to Aug. 31, 1909 ---- Gross, 7,735,146; net, 1,442,592

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. President's report for 1909, given at length in V. 90, p. 556, 565, showed the following:

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Miles of road	467	468	460	462
Gross earnings	\$12,264,770	\$11,264,986	\$13,237,498	\$11,632,633
Net earnings (over taxes)	3,236,433	2,228,920	2,358,865	2,385,341
Other receipts	1,374,677	1,247,049	1,247,426	1,151,602
Total net income	\$5,701,110	\$3,475,909	\$5,606,290	\$3,536,943
Rentals, &c.	\$459,408	\$482,573	\$408,759	\$446,316
Interest on debt, &c.	3,241,668	354,682	519,400	384,659
Dividends, 3%	1,547,400	1,547,400	1,547,314	1,375,468
Miscellaneous	346,119	338,497	110,280	10,226
Extraordinary	800,000	600,000	500,000	1,100,582
Balance, surplus	\$196,215	\$152,817	\$527,597	\$229,519

(V. 90, p. 565, 914, 1077; V. 91, p. 154, 337, 464, 871, 1026.)

**NORTHERN NEW BRUNSWICK & SEABOARD RR.**—Extends from Iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisquit Junc., on the Intercolonial. Total mileage proposed, 25 miles. Bonds auth., \$390,000 at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation. (V. 90, p. 1491)

**NORTHERN RR. OF NEW JERSEY.**—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranty expenses, \$654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 71, p. 30.)

**NORTHERN RY. COSTA RICA.**—See V. 71, p. 1067, and United Fruit Co.; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 91, p. 464.)

**NORTHERN OHIO RAILWAY.**—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

**STOCK.**—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

**BONDS.**—The first mortgage is for \$4,000,000, of which \$1,500,000 un-issued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 96, p. 337.

**NORTHERN PACIFIC RAILWAY.**—(See Map.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.



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 Northern New Brunswick & Seaboard, Northern of New Jersey, Third mortgage (now first) interest guaranteed, etc.

Table with columns: Main line, Miles, Leased to others, Miles. Includes entries for Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals), Brainerd and Staples to St. Paul, etc.

Total, incl. 5 m. trackage (operated directly) 6,844 Second track 504

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.

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. 650.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000.

DIVIDENDS.—1 '02, '03, '04, '05, '06, '07, '08, 1909, 1910. On common (5%) 5 1/2, 7 3/4, 7 7/8, 7 7/8, 7 7/8.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

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, \$8,243,000 are reserved to retire existing St. P. & D. bonds, and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167.

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.

FINANCES.—In 1904 Nor. Pac. and C. & N. had acquired \$107,612,600 of the \$110,850,100 stock of C. B. & Q. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—2 mos., 1910 Gross, \$12,505,085; net, \$5,058,046 July 1 to Aug. 31, 1909 Gross, 13,608,956; net, 6,183,598

Table with columns: Years ending June 30, 1909-10, 1908-09, 1907-08. Rows include Average miles, Freight earnings, Passenger earnings, Other revenue from transportation, Revenue other than transportation, Total operating revenue, Operating income (over taxes), Other income, Gross income, Rentals paid, Interest on funded debt, Int. & comm. on new stock subscrip., Dividends on stock (7%), Insurance fund, Net surplus for year.

DIRECTORS.—Arthur C. James, George P. Baker, William Sloan, J. Pierpont Morgan Jr., Lewis Cass Leary, 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 W. Perkins, New York; Treas., C. A. Clark, St. Paul.

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 39.31 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 (\$5,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in Aug. 1910 \$4,275,000 had been issued, of which \$369,000 retired by sinking fund—drawings at 110 and interest.—(V. 88, p. 232; V. 89, p. 163; V. 90, p. 237; V. 91, p. 154.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1163.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2 1/2%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 90, p. 333.)

NORTHWESTERN COAL RY.—See page 165.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South, Pac. and Ach. Top. & S. Fe., which each owns \$17,490,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, 30 m. was to be completed summer of 1910.

BONDS.—San Fran. & North. Pac. ss issued at \$25,000 per mile; a f., \$25,000 yly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.) As to old North Shore ss 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.), \$5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage, reserved \$6,676,000, to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment and \$13,324,000 for branches or extensions, including one from Shively to Willits and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—12 mos., 1909-10 Gross, \$3,167,805; net, \$976,069 July 1 to June 30, 1908-09 Gross, 3,022,977; net, 771,571 Year ending June 30 1909, gross, \$3,022,977; net, after taxes, \$662,992; other income, \$133,016; charges, \$674,442; bal., sur., \$121,566.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Mill to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, \$98,064; net, \$28,642; int., taxes, &c., \$18,026; dividends (4%), \$4,000; bal., sur., \$6,615.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 56 acres at Denver and 51 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the \$3,000,000 stock and guarantees bonds, prin. and int. Bonds (\$3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

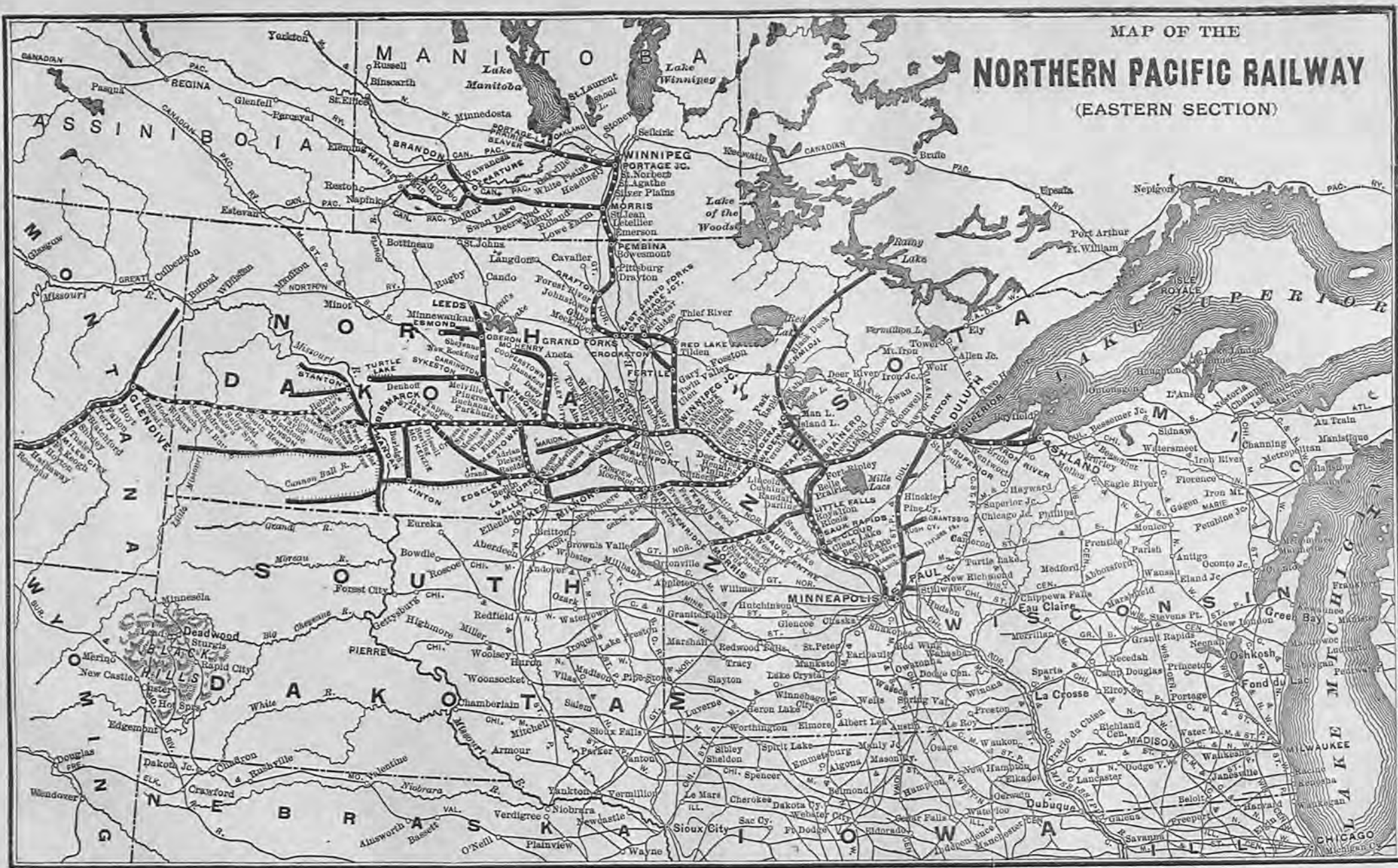
NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1888; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1909 (7 miles), gross, \$73,325; net, \$40,386. In 1907-08, gross, \$61,656; net, \$23,798; int. and taxes, \$6,059; bal., sur., \$17,739; Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 1/2 north from Santa Cruz is completed, leaving gap of 26 1/2 miles. To be sold at auction by mortgage trustee, Mercantile Trust Co. of San Francisco, Nov. 18 1910. V. 90, p. 1677; V. 91, p. 519, 871.

On Dec. 7 1909 Frederick S. Stratton was appointed receiver. V. 90, p. 1543. In Jan. an issue of \$3,000,000 or \$3,500,000 receiver's certs. was proposed to complete road, pay floating debt, &c. V. 90, p. 110, 1102.

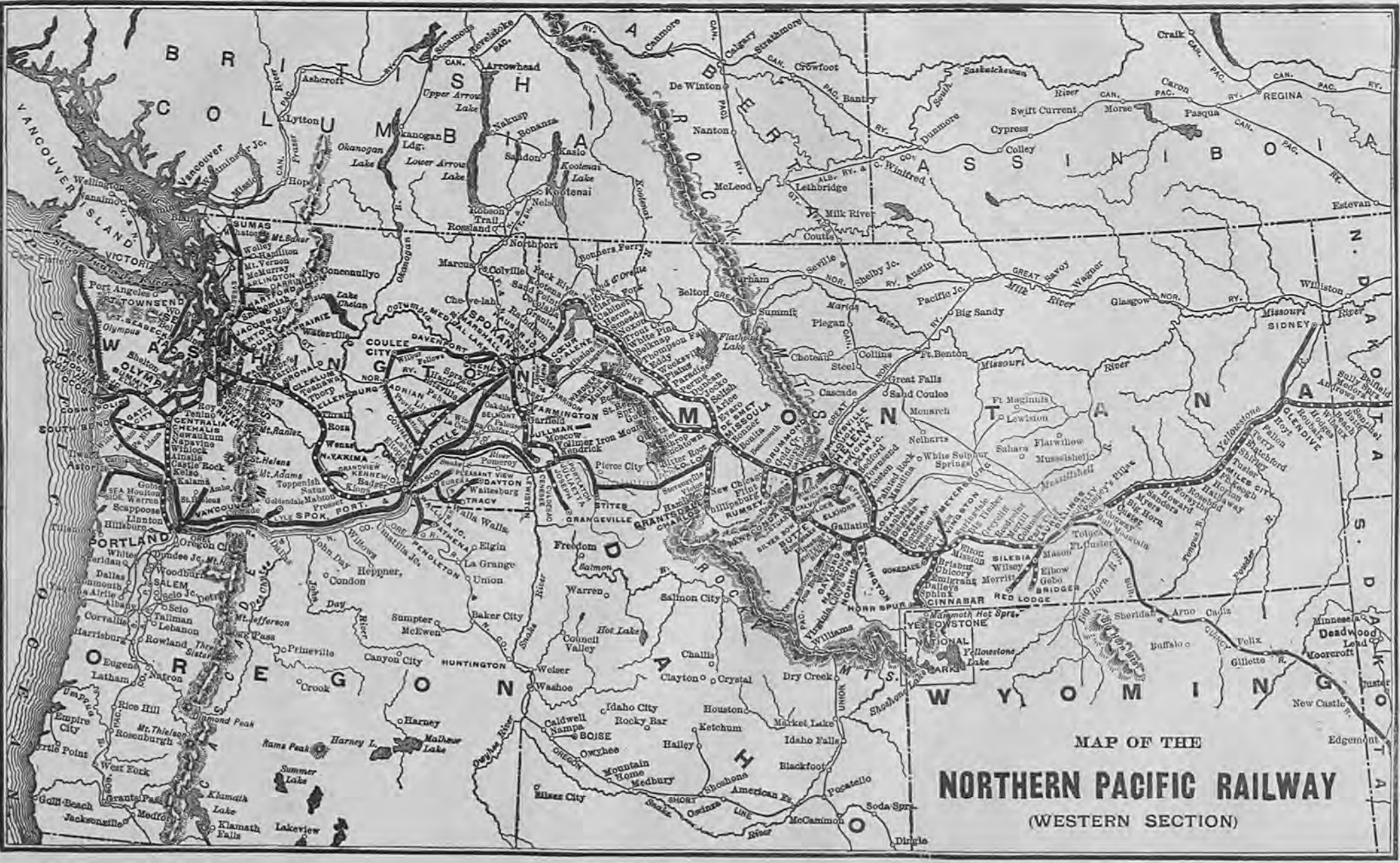
Reorganization Committee.—In Aug. 1910 a bondholders' committee (Charles C. Moore, Chairman) was announced with authority to purchase the road at foreclosure sale; 80% of bonds understood to be deposited with Mercantile Trust Co. of San Francisco, depository. V. 91, p. 337, 276. The reorganization plan dated July 9 1909 (V. 89, p. 225, 349) is understood to have been abandoned.



MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (EASTERN SECTION)

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MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (WESTERN SECTION)

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
Ocean Shore Ry.—First mtge \$5,000,000 gold.....	---	1905	---	See text	5 g	M & N	Nov 1 1935	May 1909 coup last paid
Ogden Mine RR.—Stock (5% rental Central of N J)	10	---	\$100	\$450,000	5	J & J	July 1910 2 3/4%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR								
Ohio Conn Ry.—1st M \$2,000,000 g gu p & l (text) F, c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fl call at 110. Ce, c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Ohio & Little Kanawha Ry.—First M gold red 105. K	80	1900	1,000	228,000	5 g	M & S	1st Mch 1 1930	Knickerbocker Tr Co, N Y
Ohio River—First mortgage (\$2,000,000) gold. FP c*	172	1886	1,000	2,000,000	5 g	J & J	June 1 1936	Central Trust Co, N Y
General M (\$3,000,000) gold first on 39 miles. FP c*	200	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M \$400,000 g gu p & l. FP, c*	35	1897	1,000	376,000	5 g	F & A	Aug 1 1920	do do
Huntington & Big 3rd M (\$400,000) gold guar. c*	1	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage \$600,000 g. F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certs \$500,000 auth.	---	1908	---	387,000	6	M & N	Nov 15 1911	F J Lisman & Co., N Y
1st M \$10,000,000 redeem (text)	132	1905	1,000	2,640,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental. c*	---	---	---	20,364,000	7	Q—J	Oct '10 1 1/4%	Office, Boston
Bonds not mortgage. f	---	1888	1,000	4,000,000	4 g	J & J	Jan 1 1938	do
Bonds not mortgage (authorized \$3,000,000) g, c, & f	---	1894	1,000 &c	3,900,000	4 g	F & A	Feb 1 1924	do
Bonds not mortgage. c, d, f	---	1895	1,000 &c	5,598,000	4 g	J & D	Dec 1 1925	do
Bonds not mortgage. c, d, f	---	1902	1,000 &c	1,900,000	3 1/2	J & J	July 1 1932	Treasurer's office, Boston
Omaha Bridge & Terminal Ry.—First M (\$5,000,000)	---	---	---	1,750,000	5 g	J & J	Feb 1 1943	Miss Valley Corp., N Y
Opelousas G & N E—1st M \$5,000,000 g gu p & l. Me	24	1893	100	1,143,000	5 g	M & S	Mch 1 1936	Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 3/4 p & l. Un. c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon RR & Navigation—Common stock. c*	---	---	---	100	24,000,000	See text.	See text.	Office 120 B'way, N Y
Preferred stock 4% non-cumulative. f	---	---	---	100	11,000,000	4 in 1910	Aug 1 1910 2%	do do
Consol mortgage (now first) \$24,312,800 gold. N, c*	1,158	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
Oregon Short Line RR—First mtge (Ry Co) gold. c*	600	1882	1,000	14,931,000	6 g	P & A	Feb 1 1922	120 Broadway, New York
Utah & Northern first mortgage exten in 1908. c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu \$15,000 p m s f not drawn gold. AB, c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M \$36,500,000 gold (1st M on 400 m) G, c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M \$100,000,000 g gu p & l red (text). Eq, c, d, f	---	---	---	1,000 &c	4 g	J & D	Dec 1 1929	do do
Income Bonds Series A 5% non-cumulative. OB	---	---	---	See text.	5 g	In Se	pt 1010	do do
do Series B non-cumulative. G	---	---	---	14,841,000	4 in 1910	Oct	July 1 1946	do do
do Series C non-cumulative. G	---	---	---	500 &c	5 g	A & O	Apr 1 1922	do do
Oregon & So E—First M \$300,000 g red 110 s f. Ta	---	---	---	500 &c	5 g	F & A	Nov 20 1910	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	---	50	1,320,400	9	F & A	Nov 20 1910	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W).	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for \$1,000,000). F	35	1883	1,000	608,000	5	M & N	May 1923	do do
Overton County—First mortgage \$250,000 gold. c*	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold. Ce, c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text). K	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co, N Y

STOCK AND BONDS.—Stock, \$5,000,000, all outstanding; par \$100 of the bonds, \$3,000,000 are outstanding in the hands for the public and \$2,000,000 held as collateral for loans; Merc. Tr. Co., San Fran., trustee.

OFFICERS.—Pres. and Gen. Man., J. Downey Harvey; 1st V. P., J. A. Folger; 2d V. P., Horace D. Pillsbury; Sec. and Treas., Burke Corbet.—(V. 90, p. 1102, 1171, 1677; V. 91, p. 276, 337, 519, 712, 1026.)

OGDEN MINE RR.—Owens Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for ore. exp.

OHIO CONNECTING RR.—Owens bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cin. & St. Louis Ry., rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in 500 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1910 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1908, 5%; 1907 to 1909, 7%. For cal-year 1909, gross, \$439,215; net, \$369,864; other income, \$53,625; charges, \$80,000; div. (7%), \$140,000; bal., sur., \$203,479.—(V. 82, p. 752.)

OHIO & KENTUCKY RR.—Owens from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities, which are taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1910, gross, \$93,763; net, \$30,511. In 1908-09, gross, \$76,667; net, \$20,300. In 1907-08, gross, \$86,016; net, \$24,201; charges, \$26,403; bal., def., \$2,202. Pres., W. del. Walbridge, 1 Broadway, N. Y.

OHIO & LITTLE KANAWHA RR.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock: com., \$918,000; pref., \$1,167,500. Year 1909-10, gross, \$290,326; net, \$47,503; charges (?).—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$9,115,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RR.—Owens Bellare, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellare Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Stock auth., \$4,000,000; outstanding June 30 1909, \$653,800; par, \$100. The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$1,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1909, gross, \$189,630; net, \$20,606. In 1907-08, gross, \$192,715; net, \$25,468; int., taxes, &c., \$31,075; bal., def., \$5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, O.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owens Lehigh, Okla., to Chickasha, 132 miles. June 5 1908 Asst. E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Sale deferred until fall of 1910. V. 91, p. 155. Of \$500,000 receivers' certs., auth., \$387,000 had been sold in Aug. 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Tr. Co., N. Y., depository). V. 87, p. 1160. In Aug. 1909 the Ada Term. RR. was incorp. Stock (par of shares \$100), \$2,640,000. Western Trust & Sav. Bank, Chicago, is mtge. trustee. V. 82, p. 752. For year ending June 30 1910, gross, \$219,556; net, \$27,317.—(V. 88, p. 158; V. 91, p. 39, 155.)

OLD COLONY RR. (MASS.)—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$7,749,400 was on June 30 1910 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock authorized, \$20,000,000. V. 89, p. 982, 1101. V. 88, p. 53, 375, 453, 507. In Oct. 1910 additional stock was contemplated.—(V. 89, p. 1543, 1697; V. 91, p. 1026.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owens fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. The \$1,143,000 bonds issued Dec. 31 1909 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Atrio, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Net-terms are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1909, \$6,435,864. Litigation, V. 83, p. 376.

BONDS.—Land grant acreage unsold June 30 1909, 2,342,131, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 3% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1909, gross, \$7,099,081; net, \$3,232,011; other income, \$5,000; int., taxes, &c., \$1,972,629; bal., sur., \$1,264,383.—(V. 80, p. 2220; V. 83, p. 376.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches ow. ed, 512; leases Snake River Valley RR., Wal-

lula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total June 30 1909, 1,340 miles, of which 13 narrow-gauge; river division water lines, 195 miles. Ocean line to San Francisco, 660 miles. Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, under construction. The Oregon Washington & Idaho RR., Lewiston Jct. to Lewiston, Ida., 72 miles, has been operated since Dec. 3 1909 by the Camas Prairie RR.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1910 all except \$20,100 com. and \$3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred, 1897, 2%; 1898 to July 1910, both incl., 4% yearly. On common, 1% July 3 1898; in 1908, 4%. On Feb. 20 1908 an extra div. of 75% was paid on both pref. and com. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than \$20,000 per mile. V. 74, p. 206.

EARNINGS.—2 mos. /1910 ---- Gross, \$2,708,571; net, \$1,065,687 July 1 to Aug. 31, 1909 ---- Gross, 2,524,198; net, 1,311,297 For year ending June 30 1910, gross, \$15,054,740; against \$12,626,531 in 1908-09; net, \$6,243,272, against \$6,219,812.—(V. 80, p. 163.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Orden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 59 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1909, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1858; V. 77, p. 38. In 1909 Lembi & Salmon River Valley RR. was incorp. V. 69, p. 42.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 92, 672, 932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1648-9.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from \$60,000,000 to \$100,000,000, the new stock when issued to go to the Union Pacific in adjustment of accounts. Outstanding, \$27,460,100, of which Union Pacific owns \$27,350,700; remainder in treasury V. 91, p. 871. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 first consols, \$22,029,000 were reconverted to refund at maturity the loans not distributed. The \$4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4% of Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Ore. RR. & Nav. Co. common stock was withdrawn from the income B mtge. and pledged under the 4% refunding mtge.—see below. No collateral was substituted under the income B mtge. The U. P. Rlt. Co. owns all but \$37,000 of the income B bonds and consented to the exchange. Series B received in Oct. 1898 3% and in Oct. 1899 to 1910, incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141. The Union Pacific owns \$4,299,500 and Oregon Short Line \$2,564,000 of \$7,185,000 income A bonds and the U. P. \$14,804,000 of the \$14,841,000 B bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/4 since Dec. 1 1907. The bonds are secured by pledge of the following stocks: \$108,000,000 com. Sou. Pac. and \$10,866,000 pref. and \$23,979,300 com. Ore. RR. & Nav. and \$2,564,000 Ore. & Sh. Line Inc. A bonds, \$160,000 Malheur Valley Ry. bonds and \$165,000 Wyoming Western RR. bonds. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—2 mos. /1910 ---- Gross, \$3,690,125; net, \$1,758,965 July 1 to Aug. 31, 1909 ---- Gross, 3,509,516; net, 2,066,623 For year ending June 30 1910, gross, \$20,822,840; agst. \$17,784,586 in 1908-09; net, \$11,381,272, agst. \$10,470,884. Financial office, 120 B'way, N. Y. City.—(V. 61, p. 871, 1026.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Dbsston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension to Bonita, 6 m., under construction in Feb. 1910. Stock authorized, com., \$500,000; pref., 7% cum. \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Bonds, \$250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297. Pres., G. H. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1889 during length of charter and renewal thereof to the Delaware Lackawanna & Western Rlt. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

OVERTON COUNTY RR.—Owens Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Clin. New Ori. & Texas Pac., 76 miles, was under construction. On Oct. 1 1910 George A. Clark of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Stock authorized, \$250,000, was to be increased to \$2,500,000. Bonds, see table above; trustees, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Year ending June 30 1910, gross, \$39,610, against \$31,544 in 1908-09; net, \$11,394, against \$11,447.—Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 826; V. 84, p. 163; V. 91, p. 1026.)



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 Pan-Amer RR, Paterson & Hudson River, Pennsylvania RR, etc.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 81 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR, which owns the \$1,156,525 stock (par, \$190) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford to 6 miles beyond Eagle Point, Ore., 17 miles. To be extended 54 miles to Crater Lake; 14 miles to Butte Falls under construction in Aug. 1910. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. The Hill (Gt. Northern) interests own nearly all the stock, acquired in 1910, and it is stated, also, made an offer to purchase the bonds, V. 90, p. 1644; V. 91, p. 945. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, \$300,000, \$340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John F. Stevens; V.-P., William Gerig; Sec., J. W. Lawlor.—(V. 88, p. 1621; V. 89, p. 847; V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-QUATEMALA).—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 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 6% bonds (see table above). Remaining \$2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first \$5 of 19. 3 are entitled to \$12,000 per mile of main track, but, by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold.—(V. 90, p. 237, 772; V. 91, p. 569.)

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. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Malne.

PENNSYLVANIA RR.—(See Maps.) The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington, on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1910 aggregated 11,334 miles, of which 3,841 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Table with columns: East of Pittsburgh and Erie, Miles, Trackage, Miles. Lists various lines like Philadelphia to Columbia, Pa., Harrisburg, Pa., to Pittsburg, Pa., etc., with their respective mileages.

Total in Penn. RR. statistics, 3,841 miles. Total system Jan. 1 1910, 11,334 miles. See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania RR. Co. holds all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In May 1900 purchased a majority of Long Island RR. stock, V. 72, p. 481. In Feb. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907 and the Allegheny Valley on April 7 1910. V. 76, p. 489, 504; V. 80, p. 1112; V. 84, p. 1383; V. 90, p. 976. The South West Pennsylvania Ry. and York Haven & Row. RR. were purchased in 1906, and in 1908 the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1910 \$2,402,750 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 certifs., guar., p. 61, by Penn. RR. on basis of \$3,000 certifs. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1910 was \$270,343,957; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1909, \$15,214,757.

DIVS. '90. '91. '92. '93 to '99. '00-May '06 Nov. '06 '07. '08. 1909-1910. P. C. 5 5 6 6 5 yearly 6 yearly 3 1/2 7 6 6 To Aug. 4 1/2 In 1893 paid also 2% in scrip. Beginning 1910 dividends paid quarterly. V. 89, p. 1224.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$29,980,350 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. 283, 488, 504, 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, \$80,000,000 3-year collateral trust 5% notes paid off Feb. 1910, forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 (the remainder, V. 84, p. 103, 626; V. 86, p. 1043). Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25%. In new stock (\$82,517,800) at par, payable on or before June 1 1910, the proceeds to provide for the \$60,000,000 5% notes maturing March 15 1910 and \$20,000,000 general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 623.

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. 1 1909 into stock at \$70 per share and balance is convertible at holders' option at \$70 per share at any time; they may be called for payment at 102 1/2% on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 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. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company expects to open 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 Aug. 8 1910. V. 91, p. 397, 946.

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. 603; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 910; V. 90, p. 635.

In June 1906 the issue of \$30,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 \$8,100,000 and in May 1910 \$11,000,000 4% general freight equip. trust cifs. were sold. V. 88, p. 1254; V. 90, p. 1425. On Dec. 31 1909 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Table with columns: Pa. Steel Roll, Strk. Tr. 4%, \$1,500,000; Pa. Steel Freight Car Tr., 4%, \$1,000,000; Pa. Steel Eq. Imp. Tr. 4%, \$5,000,000; As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore and Ohio (see that company) and Norfolk & Western stock were sold, realising 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, 51% thereof; also in Dec. 1906 sold \$15,630,000 Ches. & O. stock. V. 83, p. 662, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased \$5,000,000 New York New Haven & Hartford stock, increasing holdings to \$6,000,000. V. 90, p. 1425. In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907 and 1909, see "Stock" above: \$82,517,800 stock sold Dec. 1909.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), directly operated: Lines east of Pittsburgh 1910—Gross \$108,180,513; net, \$28,645,524 and Erie—1909—Gross, \$95,603,813; net, \$27,135,024 Lines west of P. & E., inc. or dec. Gross, inc., \$11,066,600; net, inc., \$1,249,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1909 was given in V. 90, p. 620, 634; see also editorial, p. 591.

Table with columns: EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE. Year ending Dec. 31—1909, 1908. Gross earnings—\$315,405,804, \$276,780,314. Net earnings (over taxes)—86,263,213, 71,302,227.





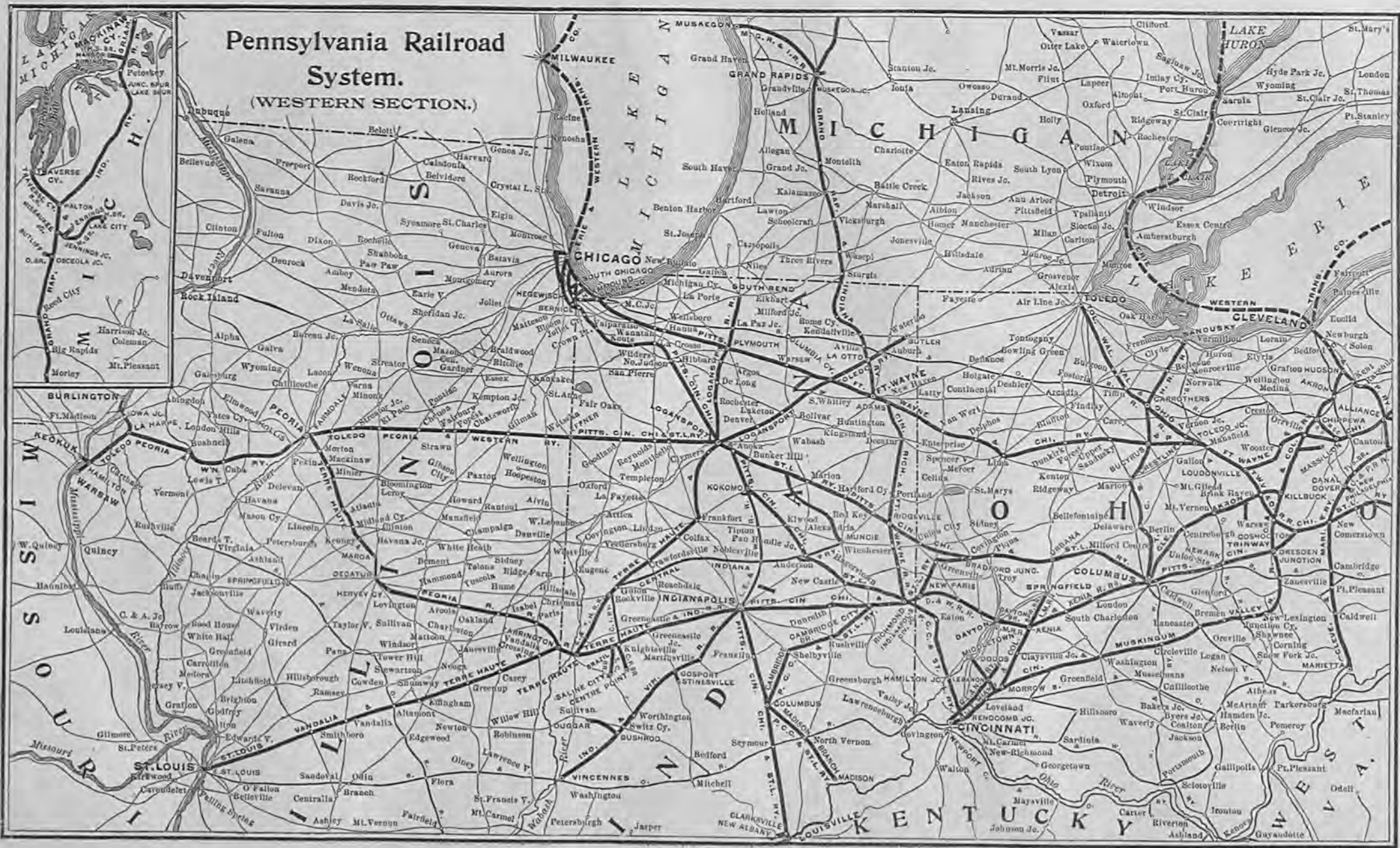


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Peoria & Bureau Valley RR, Peoria & Eastern Ry., etc.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Financial report table for Pennsylvania Railroad Company, 1909. Columns: Year ending Dec. 31, 1909, 1908, 1907. Rows: Miles operated, Gross earnings, Net earnings, etc.

REPORT.—Report for year 1909 in V. 90, p. 1421. In 1909, gross earnings, \$48,631,888; net, \$12,652,523; other income, \$11,114,007; interest, rentals, &c., \$12,884,863; loan cts. redeemed, stnk. fund, &c., \$2,545,760; dividend (8%), \$4,500,000; extraordinary exp. fund, \$2,500,000; bal., sur., \$1,035,907.—(V. 90, p. 237, 303, 914, 1421; V. 91, p. 946.)

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, \$650,000 and \$635,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1909, gross, \$25,540; op. def., \$172; other income, \$1,000; charges, \$25,000; bal., def., \$24,121.—(V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry for \$125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 159.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 41. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., with guaranties interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

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

EARNINGS.—8 mos., 1910 ----- Gross, \$2,203,037; net, \$590,852 Jan. 1 to Aug. 31, 1909 ----- Gross, 1,867,400; net, 512,292

REPORT for 1909 was in V. 90, p. 699.
Year Gross Net Other Inc. \*Charges Balance
1909 ----- \$3,026,856 \$792,118 \$18,824 \$759,210 sur.\$31,732
1908 ----- 2,728,154 630,004 18,824 684,318 def.\$35,472
\* Includes \$160,000 (4%) Int. on incomes in 1909.—(V. 90, p. 447, 699.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 5% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, \$821,717; net, \$236,082. Earnings for year ending June 30 1903, gross, \$1,042,415; net, \$291,580; Int. and taxes, \$224,163. Pres., H. K. Pinkney.—(V. 86, 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; 2 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 team. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-lb. steel drawbridge over the Illinois River. Franchises are perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000. All owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and Int. Form, V. 85, p. 161. For year ending June 30 1909, gross, \$158,049; op. income (after taxes), \$1,863; Int. charges, \$46,174; bal., def., \$44,311. Pres., W. T. Irwin; V. P. and Sec., T. A. Grier; V. P. and Treas., E. A. Burrell.—(V. 91, p. 215.)

PERE MARQUETTE RR.—The road includes:
Miles Trackage
Alexis (near Toledo) to Luding ----- 387 St. Thomas, Ont., to Internat'l
lyon, on Lake Michigan ----- 412 Bridge and Niagara, N. Y. ----- 132
Plymouth to Bay View, Mich. ----- 412 Other trackage ----- 114
Port Huron to Gr. Rapids, Mich. ----- 138 Saginaw to Port Huron ----- 90
Pt. Huron to Grindstone City ----- 126 Lake Erie & Det. Riv ----- 199
Grand Lodge to Big Rapids ----- 142 London & Port Stanley ----- 24
Allegan to Pentwater ----- 127 La Cross to Mich. State Line ----- 3
Sarnia to Rondeau ----- 72 Total ----- 2,365
Other lines, branches, &c. ----- 368 Operates car ferries Ludington to Milwaukee and Manitowish. Of the 2,365 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.
A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat'l Bridge and Niagara, 132 m., extends this line easterly to Buffalo, from July 18 1904. V. 77, p. 2007; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette R.R. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

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

The Cincinnati Hamilton & Dayton owns \$1,000,000 of the stock.
BONDS.—The refunding ds. of 1905 (\$50,000,000 auth. issue; outstanding \$12,230,000, of which \$9,207,000 are guar. by the Cin. Ham. & Dayton, prin. and Int. V. 80, p. 163; V. 89, p. 1668.

Table with columns: Miles, 1909, 1908, 1907. Rows: Miles operated, Gross earnings, Net earnings, Int. on Pa. RR. Investments, Int. on United N. J. securities, Int. for use of equipment, Interest general account, General Int. and miscellaneous, Rents, Gross Income, Deduct—Rentals, Interest on funded debt, Int. on mtgs. and ground rents, Car trust payments, Equipment trust loan slnk. fund, Miscellaneous, Total, Balance, Payments to trust funds, Consol. mortgage slnk. fund, &c., Extraordinary expenses, Dividends, Per cent., N. Y. Tunnel construction, Extraordinary expense fund, Total dividends, extraord'y, &c., Balance, surplus, Bal., profit and loss Dec. 31.

OFFICERS.—Pres., James McCrea; 1st V. P., Charles E. Pugh; 2d V. P., Samuel Rea; 3d V. P., J. B. Thayer Jr.; 4th V. P., Henry Tannaal; 5th V. P. and Gen. Mgr., W. W. Atterbury; Treas., J. P. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.
Directors—Perctval Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 91, p. 655, 946, 1026.)
PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee. Leased by transfer from Pa. RR.:
Miles
Pitts. Ft. W. & Chicago ----- \$470.50
Maassillon & Cleveland ----- 12.23
Erie & Pittsburgh ----- \$82.97
Cleveland & Pittsburgh ----- \$205.50
Leased directly by Pa. Co.:
Pitts. Youngs, & Asha, Ry. ----- \$137.54
Toledo Wal. Val. & Ohio ----- \$334.25
Controlled by stock or otherwise:
Cleveland & Marietta ----- \$103.68
Pitts. Ohio Val. & Cinc. ----- 15.09
Marginal RR., Beav. F., Pa. ----- 3.55
South Chic. & Southern ----- 23.07
Branches W. N. Y. & Pa. Ry. ----- 61.52
Youngstown & Ravenna ----- 2.28
Total Penna. Co. lines ----- 1,342.20
\* See this company. Total of all lines ----- 5,102.35
ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '09 the Penna. Co. owned sundry stocks and bonds having value per balance sheet of \$173,781,951; and yielding in 1909 income of \$10,671,710. V. 84, p. 928.
DIVS.—1 '04, '05-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09, 1910, Per cent.—1/4 None. 3 1/4 None. 3 1/2 5 5 5 6 7 7 8 June, 3
BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Clev. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1909 of \$25,030,600, as well as real estate.
Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penna. Co. and the Penn. RR. Co., whereby the Penna. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the striking fund had retired \$1,526,000 to Dec. 31 1909. V. 79, p. 368, 372, 1116; V. 67, p. 123; V. 72, p. 339, 490; V. 79, p. 2457.
The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Mich. 31 1910, \$11,200,000 P. C. & St. L. Ry. pref. stock.
The \$20,000,000 gold loan ds. of 1905, guaranteed, were at Mich. 31 1910 secured by deposit of \$12,500,000 Pitts. Cin. Chic. & St. Louis common and \$10,900,000 pref. stock, \$4,000,000 Vandalla RR. stock and \$1,000,000 Pitts. Youngstown & Ashabula pref. stock; total par value of collateral, \$25,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1909, \$7,112,210.
The 250,000,000 French francs 3 1/2% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.
EARNINGS.—12 mos., 1909-10, Gross, \$53,563,187; net, \$18,678,107 July 1 to June 30, 1908-09, Gross, 41,081,765; net, 14,796,181



RAILROAD COMPANIES <i>(For abbreviations, &amp;c., see notes on first page)</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pere Marquette (Concluded)—Underlying Bonds—</b>									
Det G R & W 1st cons (now 1st) M law money OB.c.	373	1897	\$500 &c	\$5,370,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost	
Flint & Pere Marq mtge (\$1,000,000 are 4s) gold..c	286	1880	1,000	5,000,000	4	A & O	Oct 1 1920	J P Morgan & Co, N Y	
First consolidated mortgage gold.....Ce.c	404	1889	1,000	2,850,000	5	M & N	May 1 1939	Central Trust Co, N Y	
Pt Huron Div first mtge (\$3,500,000) g.....Ce.c	238	1889	1,000	3,325,000	5	M & N	May 1 1939	J P Morgan & Co, N Y	
Toledo Division first mortgage gold.....IB.c	19	1897	1,000	400,000	5	J & A	July 1 1937	International Tr Co, Bost	
Ch & N M 1st M gr p & 1 end by Ch & W M..OB.c	89	1891	1,000	1,667,000	5	J & A	July 1 1937	International Tr Co, Bost	
Equipment notes due \$650,000 yearly.....FC	---	1908	1,000	1,300,000	6	M & S	May 1 1931	Second Nat Bank, Bost	
Pere Marquette consol M \$50,000,000 auth. F.c&r	---	1901	1,000 &c	8,382,000	4	J & J	Jan 1 1951	J P Morgan & Co, N Y	
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4 1/2	F & J	Aug 1 1932	do do	
Collateral trust mortgage gold call par.....	---	1903	---	2,870,000	4	J & J	Jan 1 1923	Peoples' State Br., Det't	
Saginaw Tus & Huron first mtge assumed.....N	66	1900	1,000	1,000,000	4	F & A	Aug 1 1931	J P Morgan & Co, N Y	
Grand Rapids Belding & Sag 1st M assumed.....	28	1899	1,000	260,000	4	M & S	May 1 1924	International Tr Co, Bost	
Pere Marquette of Indiana call 105 assumed.....K.c	Text	1903	1,000	475,000	4	M & N	May 1 1943	J P Morgan & Co, N Y	
Kleybolte equipment notes.....	---	1905	---	412,461	4 1/2	M & N	Apr 1 1916	---	
RWinthrop & Co eq notes \$76,000 due s-a (V79p1642	---	1904	1,000	608,000	4 1/2	A & O	Apr '11-Oct '14	R Winthrop & Co, N Y	
Pullman Co car lease notes due monthly.....	06-10	---	---	2,352,406	---	A & O	To June 15 1915	Pullman Co., Chicago	
Am Car & Ferry Co equip notes \$40,000 due semi-an	---	1908	---	280,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New York	
L E & D R equip bonds last installment.....	---	1904	---	8,000	5	M & S	To Mch 1 1911	Detroit Tr Co, Detroit	
Locomotive equip tr notes gu Am Loco Co due qu..	---	1910	---	115,000	5	Q-J	To Jan 1 1913	Harvey Flisk & Sons, N Y	
Locomotive equip tr notes gu Am Loco Co due qu..	---	1910	---	165,000	5	Q-J	Jan '11 July '13	Harvey Flisk & Sons, N Y	
Perkiomen—1st M Ser 1 (1st loan) g gu p & 1.....PeP.c	38.3	1888	100 &c	799,600	5	Q-J	Jan 1 1918	Reading Terminal, Phila	
1st M Ser 2 (2d loan) g gu p & 1 (end).....PeP.c	38.3	1888	1,000	1,125,000	5	Q-J	Jan 1 1918	do do	
Peterborough RR—Stock (rental 4%).....	---	---	---	385,000	4	A & O	Oct 1910 2 1/2	Nashua, New Hampshire	
Petersburg RR—See Atlantic Coast Line RR.....	---	---	---	---	---	---	---	---	
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Nov 1 1911	Penn RR Co, Philadel	
Phila Baltimore & Wash—Stock auth \$25,350,450..	---	---	---	25,138,000	4 in 1909	J & D	June 30 1910 2 1/2	Broad St Station, Phila	
P W & B (old Co) plain bonds.....	---	---	---	---	---	---	---	---	
Plain bonds.....All secured.....r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil: Kidd, Peab, Bos	
Plain bonds.....by 1903.....r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila	
Plain bonds gold.....mortgage.....r	---	1891	1,000	930,000	4	J & J	Jan 1 1925	do do	
Plain bonds gold.....	---	1892	1,000	1,000,000	4	A & O	Oct 1 1932	do do	
Balt & Potomac 1st M (tun) gold s f not drawn.....xc	1 1/2	1871	1,000	1,500,000	6	J & J	July 1 1911	[Nat Mech Bank, Balto	
1st mtge road guar gold slnk fl not drawn.....xc	92	1871	1,000	3,000,000	6	A & O	Apr 1 1911	& London	
First mortgage \$20,000,000 gold.....G c & r	214	1904	1,000 &c	11,670,000	4	M & N	Nov 1 1943	Am Ex Nk, NY; & Ph	
Plain bonds gold due \$500,000 yearly.....	---	1909	1,000	5,000,000	4	J & J	Jan '15-'24	Broad St Station, Phila	
Phila & Ches V—1st M pref old 5s red '96 gold. PeP.c	---	1888	500	280,610	4	A & O	Apr 1 1938	Reading Terminal, Phila	
1st mtge old 4s not pref int reduced in '96 g. PeP.c	---	1888	500	100,000	3	A & O	Apr 1 1938	do do	

The \$5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & D. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1556; V. 77, p. 89.

Pere Marquette RR. of Indiana as of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919; V. 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, due April 1 1933, \$396,000, are guaranteed jointly by P. M. and Bes. & Lake Erie. They are subject to call in whole or in part at 105 and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guaranties \$100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905, V. 82, p. 161.

The \$1,950,000 equip. trust 6s of 1908 are in two series: "A," \$750,000, and "B," \$1,200,000, maturing one-quarter yearly, and are secured by equipment costing \$5,043,996 in 1903-04 and deposit of \$375,000 refunding 4s, viz., \$200,000 for "A" and \$300,000 for "B" certificates. V. 86, p. 548, 721, 920. Of the \$177,956 locomotive trust 5s of 1910 \$15,000 mature quarterly to July 1 1915. V. 91, p. 946.

**EARNINGS.**—For 2 mos. ending Aug. 31:

1910	1909	1908	1907	1906
Operating revenue.....	\$16,542,371	\$14,629,827	\$13,753,982	\$13,753,982
Operating expenses.....	11,698,842	10,581,580	10,545,982	10,545,982
Taxes.....	755,641	576,893	553,239	553,239
Net operating income.....	\$4,087,788	\$3,471,354	\$2,654,765	\$2,654,765
Other income.....	16,820	238,200	502,373	502,373
Total net income.....	\$4,070,968	\$3,709,554	\$3,157,138	\$3,157,138
Interest on bonds.....	\$2,898,793	\$2,941,151	\$2,731,618	\$2,731,618
Rentals.....	676,589	699,086	674,433	674,433
Interest on bills payable.....	25,047	11,690	41,763	41,763
Interest on receivers' certificates.....	825	17,005	102,981	102,981
Balance, surplus or deficit.....	sur. \$469,714	sur. \$40,651	def. \$393,667	def. \$393,667

**DIRECTORS.**—Charles Steele, Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. E. Loree, Daniel Willard of New York; Francis R. Hart and Fredk. H. Prince of Boston; O. G. Murray and Geo. F. Randolph of Baltimore; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 89, p. 1543, 1598, 1668; V. 90, p. 303, 772; V. 91, p. 946, 1092.)

**PERKIOMEN RR.**—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock \$1,500,000, par value of shares, \$50, owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901; V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross \$571,159; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$105,000; perm. improvements, \$10,850; bal., sur., \$125,662.—(V. 72, p. 283.)

**PETERBOROUGH RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

**PHILADELPHIA & BALTIMORE CENTRAL RR.**—West Phila. to Ocorato Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m., leased, Chester Creek RR., 7 m.; Phila., Balt. & Wash. holds \$2,497,180 of the \$2,499,174 stock. For 1909 gross earnings \$1,293,948; net (incl. other inc.), \$192,630; charges, \$218,960; bal., def., \$26,325.

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

Lines owned—	Miles.	Lines controlled, leased, &c.—
Phila. to Washington, D. C., via Phila. & Balt. Central.....	80	
Balt. all (double track).....	135	Delaware RR.*.....
Bowie to Pope's Creek, Md.....	49	Delaware Md. & Va.*.....
Branches to Delaware City, &c.....	43	Other lines (5).....
Total (see this company).....	267	

**ORGANIZATION.**—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

**STOCK.** Stock, authorized, \$25,350,450; outstanding Jan. 1 1910, \$25,138,000, of which Pennsylvania RR owned \$25,135,475. Dividends since consol., Dec. 31 1902 to June 1910 4% yearly (s-a).

**BONDS.**—The first mortgage of 1904 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures preferred 4 1/2% \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1896), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,670,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, &c., 1909, \$359,623.

The \$5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

**EARNINGS.**—8 mos., 1910.....Gross, \$12,596,616; net, \$2,894,420  
Jan. 1 to Aug. 31, 1909.....Gross, 11,494,016; net, 2,750,120

**REPORT.**—Report for year ending Dec. 31 1909 in V. 90, p. 841

Year ending Dec. 31—	1909	1908	1907	1906
Gross earnings.....	\$12,543,373	\$10,126,370	\$17,256,572	\$15,941,841
Operating expenses.....	\$13,059,390	\$12,283,374	\$13,456,231	\$11,599,989
Rentals on basis net earn. 1,059,690	937,798	747,296	832,987	832,987
Net.....	\$3,424,293	\$2,903,398	\$3,052,045	\$3,508,265

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Int. on investments, &c.	\$ 530,757	\$739,201	\$743,051	\$776,556
Total net income.....	\$4,255,050	\$3,642,599	\$3,795,096	\$4,284,821
Fixed rentals.....	---	\$20,938	\$41,781	\$49,785
Interest on bonds.....	1,100,000	900,000	800,000	900,000
Ground rents, &c.....	17,175	15,675	303,703	12,747
Other interest.....	15,090	316,333	303,703	157,308
Taxes.....	552,366	526,564	498,564	373,702
Rent, equipment, &c.....	460,147	424,057	65,200	73,702
Dividends (4%).....	1,005,519	1,005,519	972,630	939,742
Extraord. expenditures.....	622,281	433,513	998,720	1,842,810
Balance, surplus.....	\$482,472	---	---	---

—(V. 87, p. 415, 1605; V. 88, p. 686, 743; V. 90, p. 841.)

**PHILADELPHIA & CHESTER VALLEY RR.**—Road from Bridgeport to Duncarton, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$50,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

**PHILADELPHIA & ERIE RR.**—Merged in Penn. RR.—V. 86, p. 1590.

**PHILADELPHIA & FRANKFORD RR.**—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The \$500,000 stock is owned by Reading Co., of which \$48,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1338, 1337.)

**PHILADELPHIA GERMANTOWN & NORRISTOWN RR.**—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

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

**PHILADELPHIA NEWTOWN & NEW YORK RR.**—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.61 m. Sidings and laterals, 4.24 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 321) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 775. Year ending June 30 1909, gross, \$171,636; net, \$75,014.

**PHILADELPHIA & READING RR.**—See "Reading Company."

**PHILADELPHIA & TRENTON RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

**PHILIPPINE RV.**—Under a concession granted July 13 1906 by the Philippine Gov't. in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Iloilo to Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 35 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

**ORGANIZATION AND SECURITIES.**—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 670, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Gov't. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/4 of 1% of gross earnings per annum arising the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

**DIRECTORS.**—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1354.)

**PITTSBURGH BESSEMER & LAKE ERIE RR.**—Bessemer, Pa., to Conneaut Harbor and Waukena Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cassadee, near Erie, &c., 12 miles; total, 209 miles (99 miles double-tracked).



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, Philadelphia & Frankford, Philadelphia & Germantown, etc.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 793. Of the stock, \$5,500,000 common and \$500,000 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The P. B. & L. E. mtge. of 1897 for \$1,000,000 (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 B. & L. E.) 1910.—Gross, \$2,721,828; net, \$1,357,914 3 months, July 1 to Sept. 30, 1909.—Gross, 2,685,271; net, 1,554,587.

REPORT.—For year ending June 30 1910, Bessemer & Lake Erie, gross, \$7,888,021; net, \$3,623,147. In 1908-09, gross, \$6,060,454.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with P. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds, Jr., of Boston were appointed receivers. V. 87, p. 678. In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226. Stock authorized, \$20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co. see V. 83, p. 753. Pres. Lindsay Hooper, Boston, Mass.; Treas. C. F. Wright, Susquehanna, Pa.; Secy. John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owms from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1910, \$940,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; '00, 4%; '01, 6%; '02, 10%; '03, 4%; '04, 4%; '05, 8%. Of the 4s, half are guaranteed (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1909, gross, \$333,470; net, \$150,526; other inc., \$1,287; Int., &c., \$35,467; dividends (8%) \$75,200; surplus, \$41,146.—(V. 82, p. 1269.)

Table with columns: Lines owned, Miles, Lines leased (Continued)—Miles. Includes entries for Pittsburgh, Pa., to Chicago, Ill.; Rendcomb Jct. to Anoka, Minn.; Bradford Jct. to Indianapolis; Indianapolis to Jeffersonville; Other lines; Total owned; Trackage—Indianap. to Kokomo; Other; Lines leased (\*See these co's.); Little Miami.

ORGANIZATION, &c.—Formed in 1890 by consolidation of Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on May 31 1910 owned \$22,470,700 pref. and \$21,909,300 common stock.

STOCK.—Authorized: com., \$45,000,000; pref., \$30,000,000. Stockholders were offered in 1910 the right to subscribe for \$7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to \$35,665,000. V. 90, p. 447, 303, 560. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Mch. 31 1910. Chic. St. L. & Pittsb. com., \$431,567, and pref., \$2,235; all other cos., \$99,989.

DIVID'S.—'97 to '98, '99, '00, '01, '02 to '05, '06, '07, '08, '09 1910. Preferred (%) 0 3 4 4 yearly—4 1/2 5 5 Below. Common (%) 0 0 0 1—3 yearly—4 4 4 Below.

In 1910 on pref., Jan., 2 1/2% (s.-a.); April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. On common, Feb., 2 1/2% (s.-a.); April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. Dividends hereafter to be quarterly.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Due Penn. Co. Mch. 31 1910, \$2,500,000.

In Jan. 1910 the sale of \$4,000,000 6% G. consol. 4% bonds was authorized to redeem the \$1,967,000 7 1/2% 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, &c. V. 90, p. 303, 1555; V. 91, p. 337.

LATEST EARNINGS.—1910.—Gross, \$25,819,469; net, \$5,495,349 9 mos., Jan. 1 to Sept. 30. 1909.—Gross, 21,768,380; net, 5,372,225

ANNUAL REPORT.—Report for 1909 in V. 90, p. 972, 982. Table with columns: Year ending Dec. 31—1909, 1908, Inc. or Dec. Rows include: Miles directly operated, Gross earnings, Net earnings, Miscellaneous income, Total net earnings, Interest on bonds, Rentals paid, Car trusts (including interest), Interest, general account, Improvements, sinking fund, &c., Dividends on preferred, Dividends on common, Balance, surplus.

PITTSB. CLEVELAND & TOLEDO.—See Baltimore & Ohio RR. Sinking fund Oct. 31 1910 held additional bonds.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.) ROAD.—Owms from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q-J. In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to June 1910. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 60, p. 133 and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes. This special stock is issued from time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,300; in 1909, \$1,552,800; in 1910, \$1,654,100. Of the \$43,040,500 guar. special stock outstanding Dec. 31 1909, \$39,109,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$875,000 each and 2d mtge. of \$860,000. Of the above list mtge. bonds, \$3,342,500, and of the 2d mtge. \$3,742,000 and \$2,713,819 cash were in sinking fund Dec. 31 1909.

REPORT.—1909, lessee's profit, \$1,748,115; 1908, \$1,563,072; 1907, \$1,057,406; 1906, \$882,142; 1905, \$567,118.—(V. 89, p. 104; V. 91, p. 155.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 com. mon 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.)—Owms from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m. Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghioheny Northern Ry. 2 miles; total, 191 miles. The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Feb. 1910 owning \$10,500,000 of \$21,000,000 stock. In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237. P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000 and of Mon. RR., \$714,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., \$96,750; Lake Erie Youngstown & Southern RR., \$200,000. As to guar. of bonds of Mon. RR. see that co's statement. In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park Bridge & Term., Burnsville & East., Buchanan & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1438, 1493; V. 86, p. 981.

STOCK.—Stockholders subscribed for \$6,000,000 new stock to Feb. 9 1910 at par, raising amount outstanding to \$21,000,000. V. 90, p. 168.

DIVIDENDS.—'86 to '91, '92 to '95, '97, '98, '99, 1910. Per cent. 6 yearly, 10 yearly, 12 11 10 10 & 40 extra. In 1910, 10% (5% P. & A.) and in Feb. 40% extra.

EARNINGS.—8 mos., 1910.—Gross, \$11,416,456; net, \$6,223,684 Jan. 1 to Aug. 31, 1909.—Gross, 8,701,967; net, 4,662,091

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, showed: Gross, \$14,838,948; oper. income, \$8,414,925; other income, \$247,423; Int., rentals, &c., \$847,213; dividends (10%), \$1,499,993; bal. sur., \$6,115,605.—(V. 87, p. 1301; V. 88, p. 296, 559; V. 90, p. 168, 691.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owms from Pittsburgh to Conneleville, Pa., 56.53 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 track. LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh & Lake Erie and Youghioheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1903. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1909, \$1,258, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owms road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. In connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,-



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	1871	\$100	\$19,714,286	See text	Q—J	Oct 4 1910 1 1/4	Winslow, Lanier & Co, N Y	
Guaranteed special imp't stock 7% guar by end—	470	1871	100	44,694,000	See text	Q—J	Oct 1 1910 1 1/4	do do	
First mortgage Series A to F (Sinking fund cumula)	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do	
Second do Series G to M (live not drawn.c.)	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do	
Third mortgage.	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do	
Pittsburgh & Lake Erie—Stock auth \$30,000,000.	191	1878	50	21,000,000	See text.	F & A	Aug 2 1910 5%	Co's Office, Pittsburgh	
First mortgage gold.	73	1878	1,000	2,000,000	6 & g	J & J	Jan 1 1928	do do	
Second mortgage gold Series A and B.	73	1889	1,000	2,000,000	5 & g	A & O	Jan 1 1928	New York Trust Co, N Y	
Pittsburgh Lisbon & Western—See Wheel & Lake Erie									
Pittsburgh McKees & Young—Stock guar (see text).	57	1884	50	3,959,650	6	J & J	July 1910 3%	Union Trust Co, N Y	
First mortgage guar by P & L E and L S & M S.	57	1882	1,000	2,250,000	6 & g	J & J	July 1 1932	do do	
2d M guar p & l (end) by P & L E and L S & M S.	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do	
McKeesport & Belle Vernon 1st M gold assum. FPI	39	1888	1,000	600,000	6 & g	J & J	July 1 1918	Fid Title & Tr Co, Pittsh	
Pitts Ohio Val & Cin—1st M gold s f not drawn. FP.c.	15	1890	1,000	200,000	5 & g	A & O	Oct 1 1920	Broad St Station, Phila	
Pittsburgh Painesville & Fairport—See Baltimore & Pitts									
Pitts & Shawmut RR—1st M red 105. Ce.c. & r		1909	1,000	3,000,000	5 & g	J & D	Dec 1959	Intern Bkr Co, New York	
Pitts Shaw & Nor—Rec'r's cts \$1,600,000 red. par.		1909		725,000	5	J & D	June 1 1914	do do	
Receiver's certificates, redeemable at par.		1906		575,000	5	M & S	Mar 1 1911	Empire Trust Co, N Y	
do \$1,500,000 auth. red text.		1910		See text.	5		Aug 1 1915	do do	
First mortgage gold \$12,000,000.		1899	1,000	164,000	5 & g	F & A	Feb 1 1940	Feb 1905 int last paid	
New mortgage gold \$15,000,000.		1902	1,000	14,491,600	4 & g	F & A	Feb 1 1952	do do	
Car trusts \$34,000 due semi-annually.		1905		150,000	5	M & S	Mar 11-Mch '12	Trust Co of America, N Y	
Car trusts (receiver's) gold due \$84,000 yearly.		1907	1,000	340,000	5 & g	M & N	May '11-Nov '14	Guardian Trust Co, N Y	
Pittsburgh Virginia & Charleston—See Pennsylvania									
Pitts Term RR & Coal—West Side Belt 1st M g UPI	Text	1897	1,000	383,000	5 & g	M & S	Sept 1 1937		
Pittsburgh Terminal 1st M \$7,000,000 gold. CPI.c.	Text	1902	1,000	See text	5 & g	J & J	July 1 1927		
Consolidated mortgage \$14,000,000.	Eq	1905		See text	4 1/2		1955		
Pittsburgh & Western—See Baltimore & Ohio RR									
Pitts Westmoreland & Somerset—1st M \$700,000 g N	25.6	1905	1,000	600,000	5 & g	A & O	Oct 1 1955		
Pitts Yng & Ash—Com stk \$5,000,000 7% guar	139		100	2,100,000	7	Q—M	Sept 24 1910 1 1/4	Farmers' L & Tr Co, N Y	
Preferred stock 7% guar \$9,100,000.	139		100	9,100,000	7	Q—M	Sept 24 1910 1 1/4	do do	
Consol M s f 1% not drawn.	Fc	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage \$15,000,000.	Ce.c.	139	1908	1,000	2,000,000	4	J & D	June 1 1948	do do
Plymouth & Middleboro—1st M int gu by Old Col.	c	15	1893		225,000	5	J & J	Jan 1 1912	International Tr Co, Bos
Pontiac Oxford & North—See Grand Trunk Ry									
Port Angeles Pac—1st M \$2,000,000 g red at 105.	K		1904	1,000	100,000	5 & g	A & O	Apr 1 1984	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR									
Portland & Rumford Falls RR—Stock \$1,000,000.				100,000			Aug 1 1908 1%	Portland, Me	
Portland & Rumford Falls Ry—Stock 8% guaranteed				2,000,000	8	Q—F	Nov 1 1910 2%	do do	
Cons (now 1st) M \$1,000,000 g.	OB.c	64	1896	1,000	975,000	4 & g	M & N	Nov 2 1926	Old Colony Trust, Boston

000; outstanding, \$300,000; par, \$50. Trustee of mtge, for \$1,500,000. Fidelity Trust Co. of Phila. Cal. year 1909, gross, \$70,392; net, \$21,730.

**PITTSBURGH & SHAWMUT RR.**—Organized to establish an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern RR., which see below. Is building 102 miles of road from Hyde, 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 36 miles further was under contract in Sept. 1909.

In 1910 sold \$3,000,000 of an authorized \$12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund \$100,000 beginning Dec. 1914. The bonds will be secured on the road, 102 m., also pledge of \$1,053,000 of \$14,491,000 ref. ds and \$58,000 of \$154,000 Pitts. Sh. of No. 1st 5% outstanding, pledge of entire \$3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Sh. & No. V. 90, p. 1102, 1045. Stock authorized, \$15,000,000; par \$100.—(V. 90, p. 1102, 1364.)

**PITTSBURGH SHAWMUT & NORTHERN RR.**—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz.

Owned—	Miles.	Leased—(Concluded)	Miles.
Wayland, N. Y., to Hyde, Pa.	134	Brockwayville to Knoxdale, Con-	
Olean to Olean Junction.	9	fer and Ramsaytown.	36
Kasson to Hazlehurst.	5	Trackage—	
Paine to Cardiff.	12	State Line Junction to Coryville.	11
Brown Run Branch.	2	Hyde to Brockwayville.	7
		Brockport to Horton City.	2
Hornell Junction to Hornell.	10		
Croyland to Hallton.	12	Total operated.	240

As to allied Pittsburgh & Shawmut RR., see that co. above.

**ORGANIZATION.**—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds failing to assent. V. 74, p. 327, and circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

**REORGANIZATION.**—On Aug. 1, 1909, Frank Sullivan Smith was appointed receiver. No plan of reorganization to Oct. 1910. In 1909 \$1,600,000 5% receiver's certs. were authorized, of which \$525,000 sold to provide chiefly for construction of State line branch, State Line Junction to Coryville, 11 miles, to replace trackage; remainder reserved to retire \$200,000 certificates due Sept. 1 1910 and \$575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. In June 1910 \$1,500,000 5-year 5% certificates were authorized, dated Aug. 1 1910, redeemable at a premium of 1 to 5%, for improvements to the mines of Shawmut and Kersey companies. None had been sold Oct. 1910. V. 91, p. 39. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. 1908 \$95,700 6% 3-year notes were authorized. V. 87, p. 813.

**STOCK.**—Authorized, \$15,000,000; issued, \$11,700,000—par, \$100.

**RR. EARNINGS.**—12 mos., 1908-09. Gross, \$836,465; net, \$11,512 July 1 to June 30, 1907-08. Gross, \$32,296; op. def., \$115,234. Other income 1908-09, \$115,868; deduct, \$216,070; bal. def., \$84,256. For 12 mos. ending June 30 1910, gross RR. earnings, \$1,170,025, against \$836,465 in 1908-09; net, \$249,186, against \$11,512.

**REPORT.**—For the year ending June 30 1908 (see V. 87, p. 1298), railroad earnings were: Gross, \$831,717; oth. inc., \$219,818; oper. exp. & taxes, \$737,818; total deduc., \$1,665,522; bal. sur., \$148,195. Net profit of coal, &c., cos. controlled was \$141,156; surplus from all properties, \$249,351.

**OFFICERS.**—Acting Pres., Frank S. Smith, 60 Wall St.—V. 91, p. 49.

**PITTSBURGH TERMINAL RR. & COAL CO.**—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junction to Banksville, 2 miles, with 13 miles of sidings, a total of 25.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining 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. Skidding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. On Oct. 1 1910 there were outstanding \$615,000 Belt RR. receiver's certs. due Dec. 1 1910. On Sept. 30 1910 \$700,720 6% receiver's 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 receiver's certs., remainder available for improvements. V. 91, p. 945, 1097.

In 1904 the West Side Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1254, 2099; V. 80, p. 1236.

The first 5% 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 5a, \$4,287,000 were pledged under the junior 4 1/2%, and remaining \$1,379,000 reserved for West Side Belt and coal land mtgs. 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.**—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. In Jan. 1910 controlling interest in stock (\$553,700) was sold at auction; V. 90, p. 373. For year ending June 30 1908, gross, \$300,346; op. def., \$5,294. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RY.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum 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 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364.

**DIVIDENDS.**—On com., 1906, 6%; 1907 to March 1910, 7% (M. & S.); June, 1 1/4% quar. All divs. to be paid quar. hereafter at 7% under lease on Dec. 1, March 1, June 1 and Sept. 1. V. 91, p. 791.

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

**EARNINGS.**—Report for calendar year 1907 in V. 87, p. 282. In 1909, Gross, \$5,354,464; net, \$2,512,215; other income, \$151,128; interest on bonds, \$158,100; car trust payments, \$17,712; interest on car trusts, \$682; hire of equipment, \$77,616; improvements \$540,292; dividend on com. stock (7%), \$147,000; pref. div. (7%), \$636,069; bal. sur., \$1,085,870.—V. 88, p. 1314; V. 90, p. 699, 915, 1364; V. 91, p. 791.

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

**PONTIAC OXFORD & NORTHERN RR.**—Operate 1 road from Pontiac, Mich., to Caswell, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire \$1,000,000 stock and assumed the \$400,000 6% bonds. V. 89, p. 1543. For year 1908-09, gross, \$226,931; net, \$72,032; int., taxes, &c., \$51,767; bal. sur., \$20,265.—(V. 89, p. 1543.)

**PORTLAND & RUMFORD FALLS RR.**—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from 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. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Mich. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

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

**PORT READING RR.**—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junction, 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. 65, p. 544, 639, 680.)

**POTOMAC FREDERICKSBURG & PIEDMONT RR.**—(3-ft. gauge).—Fredericksburg to Orange Court House, Va., 37.6 m. Stock, \$460,000; par, \$100. Of the bonds (\$750,000 authorized), \$450,000 issued to refund the old bonds which matured and for improvements and equipment, and remaining \$300,000 are issuable on vote of stockholders. V. 89, p. 470. Pres., L. Harry Richards; V.-P. and Treas., Geo. W. Richards; Sec., J. L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

**POTOSI & RIO VERDE RY.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Pres., Robert S. Towne; Sec., R. E. Safford, 82 Beaver St., New York.

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

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

**QUANAH ACME & PACIFIC RY.**—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to El Paso, 435 miles, of which Quanah to Paducah, 43 m., in operation Nov. 1909. In Nov. 1909 application was granted to issue \$1,159,000 bonds on 4 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 RY.**—V. 90, p. 448, 628, 772, 1045; V. 91, p. 337, 519, 791.

**QUEBEC MONTREAL & SOUTHERN RY.**—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction, on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junction, whence the new Quebec Bridge is reached, a distance of 82 miles, of which 49 were completed in June 1910. The Naperville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junction, 16 miles; total to be 280 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000 par, \$100. In Feb. 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 238; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

**QUEBEC ORIENTAL RY.**—V. 90, p. 111, 1491; V. 91, p. 464.

**"QUEEN & CRESCENT."**—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Or. & N. E. Ala., & Vicks., and Vicks. Shreve & Pac.

**RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Central RR. of N. Jersey to Roselle Park on Leigh Valley RR., and Summit on the De Laek & West., completed Aug. 1906. V. 83, p. 380. Oper. by Rahway Valley Co., trustee. V. 80, p. 1729. Stock, \$400,000, all outstanding. Bonds authorized, \$400,000. For year ending June 30 1909, gross, \$10,131; net, \$1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 88, p. 625; V. 90, p. 693.)

**RAILROAD SECURITIES CO.**—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certs. (see below.) Union Pacific on June 30 1909 owned \$3,482,900 com. and \$1,935,900 pref. stock. The \$8,000,000 present issue of interest certificates (\$20,000,000 author-



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
P & R Ry (Concluded) debentures s f g \$350,000...c	---	1897	\$500 &c	\$350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds \$500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do do and Boston
Portland Un Ry Sta—Bds (not mtg) Ser "A" & "B" g a f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Reading Terminal, Phila
Port Reading—1st M g guar by old P & R...PeP,c & r	21	1891	1,000	1,600,000	5 g	J & J	Jan 1 1941	Penn Co for Ins, & Phila
Potomac Fred & P—1st M g red 105 since Dec '09...PeP	37	1909	1,000	450,000	4 g	J & J	June 1 1919	do do
Potosi & Rio Verde—1st M \$15,000 p m call 110...G,c	40	1893	1,000	658,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven Providence Terminal—See Chesapeake & Ohio Providence & Worcester—Stock (10% rental).....	51	1897	1,000	1,500,000	10	Q—M	Sept 30 '10, 2 1/2	Checks mailed
Reading & West—1st M red text...c & r	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	Hospital Tr Co, Prov, R I
Reading Securities—Stock common \$10,000,000...c	---	---	100	3,486,420	See text	See text	July 2 1906 2 1/2	Checks mailed
Preferred stock 4% cumulative \$10,000,000...c	---	---	100	1,936,900	4 in 1910	A & O	Oct 1 1910 2%	do do
Ill Cent stock Int certis cum gold Ser A red 105...Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1932	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Raleigh & Charlotte—1st prior lien bds g red text...c	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtg bonds \$1,000,000 gold red text...c	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport—R & C F 1st M \$310,000 g. K. c.	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, N Y
Raleigh & Southport—1st mtg \$2,000,000...K	81	1905	1,000	374,000	5 g	J & J	D June 1 1955	Knickerbocker Tr Co, N Y
do do general mortgage \$200,000...N	---	1907	1,000	150,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Raleigh & Southwestern—See Chesapeake & Ohio Rapid City Black Hills & West—1st M red text...c & r	---	1903	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Rapitan River RR—First mortgage gold...c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g \$750,000 gu p & l (end)...GP,c & r	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtg (ext in 1882)...c	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtg coupon (extended in 1884 & 1904)...c	40	1864	1,000	350,000	4	J & J	Sept 1 1912	do do
Debentures.....c	---	1877	1,000	1,000,000	6	J & J	Dec 1 1917	do do
Reading Company—Common stock.....c	---	---	---	70,000,000	6 in 1910	F & A	Aug 1 1910 3%	Reading Term Bldg, Phil
First preferred stock 4% non-cumulative.....c	---	---	50	28,000,000	4 in 1910	M & S	Sept 10 1910 2%	do do
Second preferred stock 4% non-cumulative.....c	---	---	50	42,000,000	4 in 1910	M & S	Nov 10 1910 2%	do do
Gen M \$135,000,000 g f not sub j to call...Ce,c & r	Text	1897	1,000 &c	75,202,000	4 g	J & J	Jan 1 1907	J P Morgan & Co, N Y
Jersey Central coal trust mtg g red 105...PeP,c & r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	do do and Phila
Philadelphia Subway M \$3,100,000 gold...PeP	---	1907	---	867,000	3 1/2 g	F & A	Feb 1 1957	do do
Wilm & Nor stk tr cts g red 105 (V. 72, p 340)...GP,r	---	1909	---	1,295,000	4 g	Q—M	When drawn	Ghrad Trust Co, Phila
Equipment trust Series B \$5,300,000 (V. 84, p 1308)	---	1907	---	N'nev'y'10	4 1/2 g	J & J	---	---

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

ized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1910, both inclusive, 4% yearly (paid A. & O.). On common, 3 1/2% Dec 29 1905. July 1906, 2 1/2%.

**RALEIGH & CHARLESTON RR.**—Owns Lumberton, N. C., to Marion, S. O. 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mtg. prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. V. 83, p. 97. Year ending June 30 1910, gross, \$51,523; net, \$24,864. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

**RALEIGH & SOUTHPORT RR.**—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; of which Lillington to Fayetteville, 30 m., was completed Aug. 1906. Extension from Fayetteville to Clarkton, N. C., 42 m., suspended for present in Sept. 1910. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock \$600,000. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the old bonds. V. 82, p. 929. EARNINGS—3 mos., 1910.....Gross, \$36,816; net, \$10,321 July 1 to Sept. 30, 1909.....Gross, \$4,270; net, \$1,751 Year 1909-10, gross, \$155,081; net, \$59,759; charges and taxes, \$42,747; bal., sur., \$17,012. In 1908-09, gross, \$140,372; net, \$50,807. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929; V. 86, p. 1259.)

**RAPID CITY BLACK HILLS & WESTERN RR.**—See page 165.

**RAPITAN RIVER RR.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%; in 1905-06, 5 1/2%; in 1906-07, 6%; in 1907-08, 5 1/2%; in 1908-09, 6%; in 1909-10, 6%. Year ending June 30 1910, gross, \$203,917; net, \$93,280; Int., 10%. Year ending June 30 1909, gross, \$237,110; net, \$93,280; Int., 10%. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

**READING BELT RR.**—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for Int. and taxes and 4% on stock.—(V. 74, p. 1090.)

**READING & COLUMBIA RR.**—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickley, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$500), of which \$788,200, together with \$9,500 1st mtg., \$93,000 2d mtg., and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$58,000 2d mtg., being deposited under its general mtg. Year 1909-10, gross, \$554,435; net, \$36,091.—(V. 78, p. 1908.)

**READING COMPANY—PHILADELPHIA & READING RR.**—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westward to Harrisburg, Shippensburg and Gettysburg in Pennsylvania, and Wilmington, Del., on the south; also centering in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee	Miles	Leased lines—(Con.)	Miles
Phila. to Mt. Carbon, &c., and branches.....	128.69	Phila. & Reading Term. RR.....	1.2
Lebanon Valley branch.....	58.87	Reading Belt RR.....	7.2
Lebanon & Tremont branch.....	49.78	Philadelphia & Frankford RR*.....	2.6
Mahanoy & Shamokin branch.....	59.69	Tot. leased (2d track 337.0).....	645.7
Schuylkill & Susq. branch.....	63.35	Entire stock owned—	
West Reading branch.....	1.80	Chester & Delaware RR.....	3.1
Total (2 tracks, 183 miles).....	352.18	Rupert & Bloomsburg RR.....	1.6
Lines leased—(See each Co.)		Middlet'n & Hummelst'n RR.....	5.3
Colebrookdale RR.....	12.8	Tamaqua Hazleton & N. RR.....	9.9
East Pennsylvan. RR.....	35.4	Controlled—	
Allentown RR.....	4.4	Central RR. of New Jersey.....	648.2
Little Schuylkill Nav. & RR.....	31.5	Reading & Columbia RR.....	39.6
Mine Hill & Schuy. Haven*.....	39.1	Lebanon & other branches.....	13.7
New York Short Line.....	9.3	Read. Marietta & Han. RR.....	5.9
Mt. Carbon & Pt. Carbon RR.....	2.4	North East Penn. RR.....	25.5
Mill Creek & Mine H. RR.....	3.8	Phila. & Chester Valley RR.....	23.9
Schuylkill Valley Nav. & RR.....	11.0	Atlantic City RR. & branches.....	166.5
East Mahanoy RR.....	10.9	Cape May Del. Bay & Sew. Pt.....	6.3
Shamokin Suburban & L. RR.....	31.3	Ocean Street Pass. Ry.....	1.5
Phila. German & Nor. RR.....	29.9	Catawauqua & Fogelsv. RR.....	30.9
Chestnut Hill RR.....	4.0	Gettysburg & Harrisburg Ry.....	31.1
Catawissa RR.....	102.8	Perkiomen RR.....	38.1
Norristown June. RR.....	0.3	Phil. Newtown & N. Y. RR.....	21.7
Norrist. & Main Line Conn.....	0.5	Port Reading RR.....	21.0
North Pennsylvan. RR.....	85.5	Pickering Valley.....	11.2
Delaware & Bound B. RR.....	33.8	Stony Creek RR.....	10.0
Schuylkill & Lehigh RR.....	48.9	Williams Valley RR.....	11.0
Phila. Har. & Pits. RR.....	47.7	(*See this company.)	
Wilmington & Nor. RR.....	89.5	Total controlled.....	1,126.7
Total system July 1 1910 (2d track, 867.5 miles).....	2,180.7	Trackage.....	24.2

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

**STOCK**—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1895 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co.....	\$35,783,761
Real estate not appurt. to RR. (ann. revenue about \$175,000).....	16,875,169
Colliers and barges leased to Ry. Co. for \$115,000 yearly.....	3,768,818
Leased and new equipment.....	8,015,053
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par.....	40,000,000
Philadelphia & Reading Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000).....	78,682,397
Mtgs. and ground rents at par (not under 1895-97 mtgs.).....	248,182
Int. in Phila. & Reading Coal & Iron above securities owned.....	75,395,787
Claims against other companies, &c.....	9,484,415
<b>Total June 30 1910 (see V. 91, p. 798).....</b>	<b>\$274,253,582</b>

Property of Philadelphia & Reading Coal & Iron Co

Coal lands owned, 91,640 acres, with improvements.....	\$65,511,958
Coal lands leased, 7,323 acres.....	
Timber lands owned, 841,568; New York and Eastern depots, \$790,097; Western depots, \$1,351,571; coal on hand and other current assets, \$9,782,443; depletion fund, \$300,000.....	13,065,083
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.....	9,959,918
Stocks, bonds and mortgages.....	72,781
<b>Total assets, per books, June 30 1910.....</b>	<b>\$88,214,307</b>
Offsets—Coll. s. f. bonds, \$1,170,000; cur't int'liab's, \$2,257,085.....	\$3,427,085

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtg. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, \$2,464,000; 1906, \$433,000; 1907, \$454,000; 1908, \$544,695; 1909, \$471,000; 1910, \$434,000.

DIVIDENDS

	'01	'02	'03	'04	'05	'06	'07	'08	'09	1910
First preferred.....	% 4	3	4	4	4	4	4	4	4	4
Second preferred.....	% 0	0	1 1/2	4	4	4	4	4	4	4
Common.....	% 0	0	0	0	3 1/4	4	4	4	4	4

On 1st pref., 2% declared payable Sept. 10 1910 and 2% March 10 1911.

**BONDS.**—The General Mortgage 4s (abstract V. 64, p. 613) are secured by a 2d mtg. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtg. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$59,910,000 were in July 1910 reserved to take up undisturbed bonds and \$5,000,000 for construction equipment, &c., at not over \$1,500,000 per annum; of the issue, \$4,888,000 had been canceled by the sinking fund and \$1,500,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 273; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 3s of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and said fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1427; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

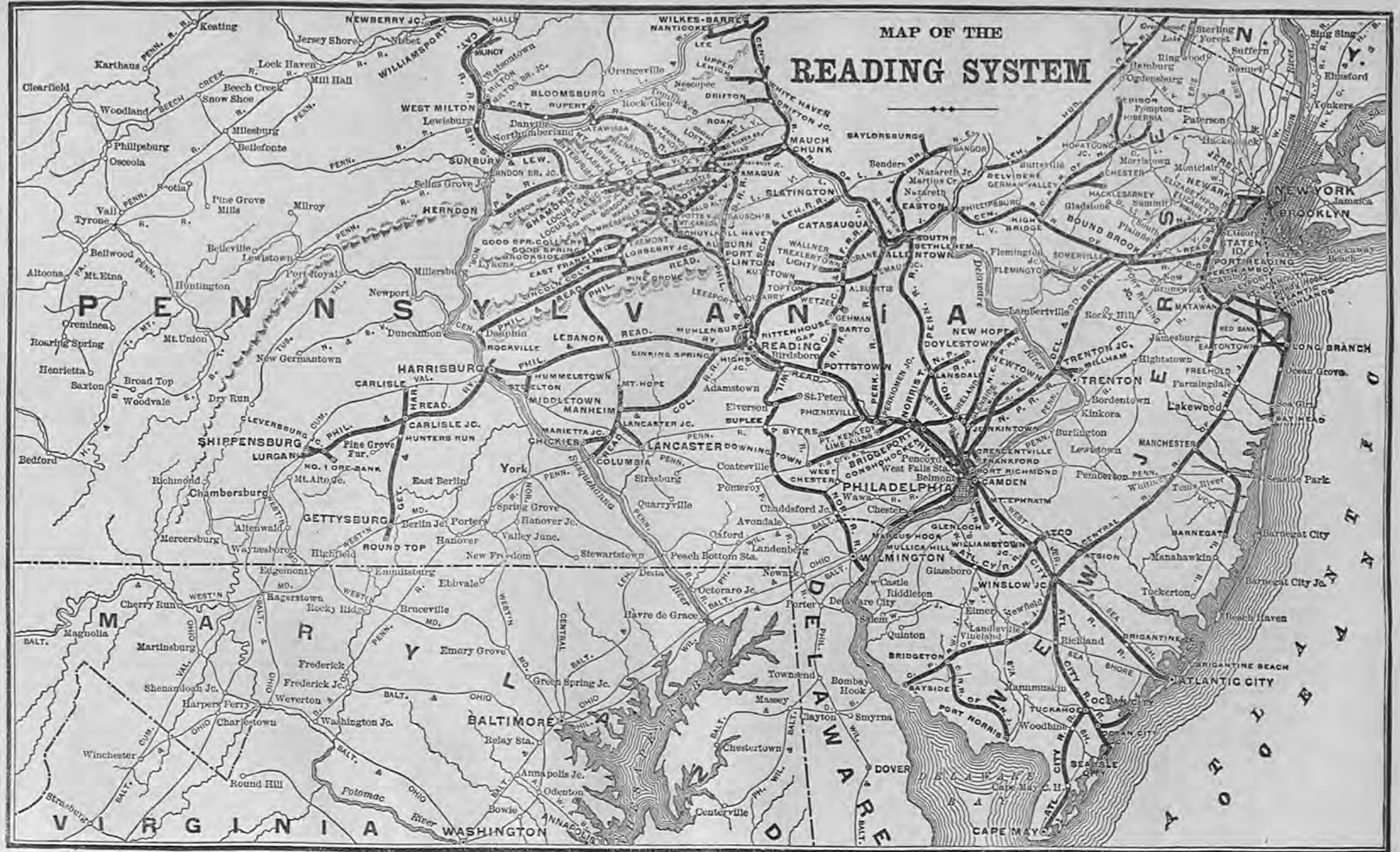
The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposits of \$14,604,000 Cent. RR. of N. J. (cost \$23,200,000) of 000 Port Reading R.R. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtg., V. 72, p. 487; V. 73, p. 847.

**GENERAL FINANCES.**—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 the Central RR. of N. J. paid 3% "special" divs., netting the company \$580,160 on its holdings. V. 90, p. 1614.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 mos.) results were:

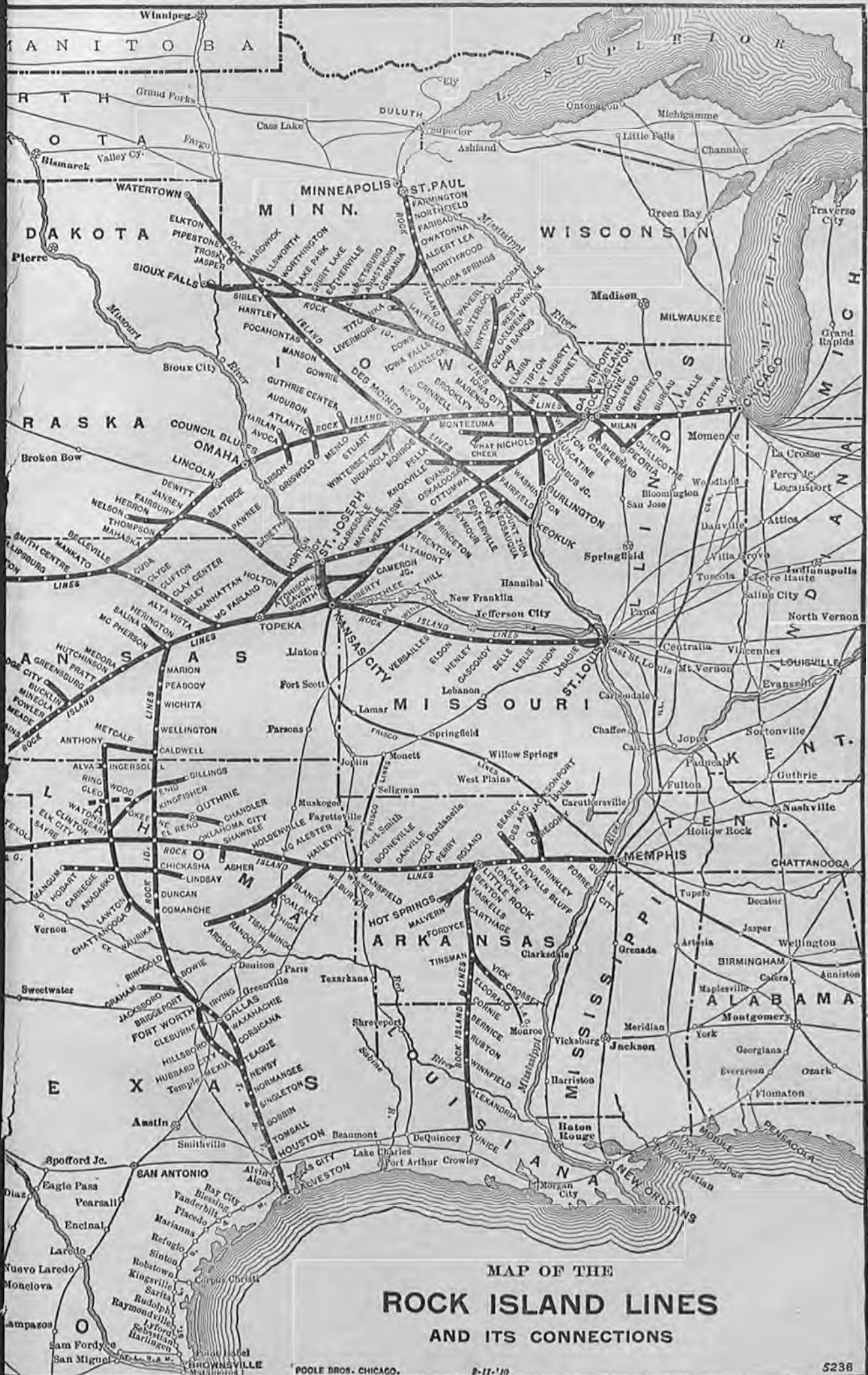
3 Mos.	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.		
to Aug 31	Gross.	Net.	Gross.	Net.		
1910	7,058,673	2,392,678	3,399,769	df. 355,660	289,123	2,326,141
1909	6,602,862	2,298,639	3,377,259	df. 156,166	293,367	2,435,841
Charges, all companies, 3 mos. 1910,	1,770,900;	bal., sur.,	556,341			
do do do 1909,	1,709,942;	bal., sur.,	635,809			











MAP OF THE  
**ROCK ISLAND LINES**  
 AND ITS CONNECTIONS

POOLE BROS. CHICAGO.

8-11-'10

5238

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Reading Company—(Concluded)—Old Phila &amp; Reading</b>									
Delaware River Terminal purch money M gold—c*	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*	RR	—	1892	1,000	200,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended in 1893—c&e	RR	—	148	1868	2,696,000	5 g	J & J	Oct 1 1935	do do
Consol mortgage (\$8,162,000 ext gold 6s)—FP,c&e	RR	—	254	1871	18,811,000	6 g & 7	J & D	June 1 1931	Reading Term Bldg, Phila
Imp M gold ext in '97 (See V 65, p 870) g-Pe,P,c&e	RR	—	325	1873	9,863,000	4 g	A & O	Apr 1 1947	do and London
Consol mortgage 5s ext in 1897 (V 65, p 278)—c&e	RR	—	327	1882	5,766,500	4 g	M & S	Mich 1 1932	Reading Term Bldg, Phila
Terminal mortgage gold (See V 64, p 85)—c&e	RR	—	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	do do
Philadelphia City Subway Loan guar \$3,000,000—	RR	—	'94-'98	—	1,843,500	3 & 3 1/2	—	To 1921	Prov Life & Trust, Phila
Philadelphia & Reading Coal & Iron—	RR	—	1802	1,000	1,200,000	4 g	F & A	Feb 1 1932	City Treasury
zCol s (gold loan (RR) guar p & l extended in 1902	RR	—	1892	1,000	10,000,000	8	J & J	July 1 1910 4%	Reading Term Bldg, Phila
Rensselaer & Saratoga—Stock 8% guar D & H (end)	RR	—	79	1871	2,000,000	7	M & N	May 1 1921	Del & Hudson Co, N Y
First mortgage, interest rental—c&e	RR	—	—	—	100	—	—	—	do do
Richmond Fredericksburg & Potomac—Com stock—	RR	—	—	—	100	—	—	—	do do
Dividend obligations (same div as common stock)—	RR	—	—	—	100	—	—	—	Richmond, Va
Stock guar 7% except \$19,300 guar 6%—	RR	—	—	—	100	—	—	—	do do
Consolidated mortgage \$500,000 gold—Cc,c&e	RR	—	82	1890	500,000	4 1/2 g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000—	RR	—	1903	Various	2,680,000	3 1/2	A & O	Apr 1 1943	Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391)—c	RR	—	31	1898	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR	RR	—	—	—	—	—	—	—	—
Rich-Wash Co—Coll trust gold guar red 105—N,c&e	RR	—	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock—Cc,c&e	RR	—	62	1889	2,000,000	5 in 1910	Yearly	Feb 23 '10 5%	[Maitland, Coppell & Co] 52 William St, N Y
First mortgage gold guaranteed—Cc,c&e	RR	—	180	1890	4,810,000	5 g	J & D	Dec 1 1939	Mait'd, Coppell & Co, N Y
Rio Grande Southern—First mtge gold \$2,277,000 gu	RR	—	—	—	—	—	—	—	—
Rio Grande Western—See Denver & Rio Grande	RR	—	—	—	—	—	—	—	—
Rochester & Genesee Val—Stock 6% rental Erie RR	RR	—	18	—	555,200	6	J & J	July 1910 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific	RR	—	—	—	—	—	—	—	—
(The) Rock Island Co—Common stock \$96,000,000—	RR	—	—	—	100	—	—	—	Checks mailed
Preferred stock (see text) non-cum \$54,000,000—	RR	—	—	—	100	—	—	—	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	RR	—	—	—	—	—	—	—	—
Rock Island-Prisco Term—1st M gold guar jointly—c*	RR	—	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)—	RR	—	—	—	100	—	—	—	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)—	RR	—	—	—	100	—	—	—	Grand Cent Station, N Y

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

ANNUAL REPORT.—Report for 1919-10 was given at length in V. 91, p. 785, 792. See also editorial, p. 759.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Railway company—Receipts—	\$44,214,915	\$39,060,234	\$39,878,882
Expenses (incl. renewals, &c.)—	28,934,279	25,631,400	26,395,956
Net earnings—	\$15,580,636	\$13,428,834	\$13,482,926
Other income, &c. (net)—	1,213,160	1,207,027	2,785,713
Total net income—	\$16,793,805	\$14,635,861	\$16,268,639
Coal & Iron Co.—Receipts—	\$33,217,936	\$34,792,694	\$38,014,421
Expenses—	33,200,619	34,618,844	37,689,649
Net earnings—	\$17,317	\$173,850	\$324,772
Reading Co.—Net income—	\$9,013,791	\$9,042,180	5,495,144
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—	(5)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 was 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. 91, p. 793.)

RENSELAEER & SARATOGA RR.—(See Map Delaware & Hudson.)  
 Road owned—Miles. Leased—Miles.  
 Troy to Lake Champlain—79 Albany to Waterford Junction—12  
 Ft. Edward to Caldwell—15 Schenectady to Saratoga—32  
 Eagle Bridge, N. Y., to Rutland, Vermont Line to Castleton, Vt.—22  
 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. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. In Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Peterab. Connection RR. stock of \$140,000 receives 3% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.  
 DIV. on stock and '95-'96, '97-'98, '99, 1900-04, '05 to '09, 1910, div. obligat., % 7 7 6 1/2 7 7 8 yearly, 9 yearly.

\* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.  
 BONDS.—Of the gen. 3 1/2s of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements, 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 1/2s 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; approp'ns 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.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% 'y; 1906 and 1907, none; 1908 and 1909, 4%.  
 Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR., and the entire stock of the Washington Southern Ry. 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, 1303; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2s, \$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, \$354,495; int., taxes, &c., \$386,414; div. dividend (4%), \$100,800; bal., sur., \$41,281. (V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with Denver & Rio Grande at Grande Jct., 82 miles. This is a connecting link in the standard-gauge route between Ogden and Denver & Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned \$1,221,150 on June 30 1910. First dividend, 1898, 80 cts.; 1899, \$1 20; 1900, \$1 90; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25; 1905, \$3 75; 1906, \$4 25; 1907 to 1910, 5% yearly. Year 1908-09, gross, \$989,114; rental, \$296,734. (V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)  
 Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000; June 30 '10 \$3,579,737, owned by

Den. & Rio Gr. See V. 63, p. 404. Mrg. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

Other income, \$12,510; int., rentals, &c., \$202,879; deficit for year, \$63,992. In 1908-09, gross, \$570,152; net, \$168,105. (V. 91, p. 397.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, \$34,012. (V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$71,207,400 of the \$74,877,200 stock of the Chic. R. I. & Pac. Railway—which see. In Sept. 1910 the El Paso & Southwestern R.R. controlled by Phelps, Dodge & Co., acquired a large block of pref. stock, reported as \$10,000,000 to \$18,500,000. 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. 82, p. 470.  
 In Dec. 1909 the \$28,940,300 of the \$29,000,000 St. Louis & San Francisco common stock acquired in 1903 was sold. The sale resulted in net reduction of \$9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of \$493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, \$96,000,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	Rock Isl. Co. issues—
June 30 1910—			Common. Preferred.
Ch. R. I. & Pac. Ry.—	\$74,877,200	\$71,207,400	\$71,207,400 \$49,845,180
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 1910, 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 Oct. 1910.

BONDS.—As to The Chicago Rock Island & Pacific Railway refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2306.

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 "Chronicle" Oct. 29 or Nov.) is as follows:

	1909-10.	1908-09.	1907-08.
Divs. on C. R. I. & P. Ry. stock owned—	\$3,538,988	\$3,690,372	\$3,681,835
Other Income—	25,983	21,731	32,296
Total income—	\$3,564,971	\$3,712,103	\$3,714,131
Expenses and taxes—	\$43,913	\$31,928	\$31,235
Int. on C. R. I. & P. RR. bonds—	3,648,790	3,679,966	3,673,645
Balance, surplus, for year—	*def. \$128,632	\$12,200	\$9,250

\*Merely a bookkeeping deficit—see report.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., Geo. T. Boggs; V.-P., Asst. Sec. and Asst. Treas., H. M. Sloan; V.-P., Asst. Sec. and Asst. Treas., J. J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hize, Geo. G. McMurtry, James Speyer, D. G. Bollesvain, Ogden Mills, E. D. Kenna, Roberts Walker, Percival Farquhar, F. S. Pearson, Benjamin Strong Jr., New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. N. Y. office, 115 Broadway. (V. 91, p. 276, 717, 1096.)

ROCK ISLAND PRISCO TERMINAL RY.—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 1905; V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago. (V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1899. 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 6 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. (V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 40 1/2 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Caye Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 6% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity.  
 In Aug. 1910 \$419,000 consol. 4s 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.)



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 Rome Water'n & Ogd, Syracuse Bridge Co, etc.

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, \$1,500,000. 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, \$416,000. 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 53. Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$100,000 stock of Rutland Transit Co., and entire \$300,000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 85, 822. Jan. '03 N. Y. C. & H. R. acquired \$4,704,100 pref. st. V. 82, p. 934. STOCK.—In Jan. 1910 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Divs. on pre- '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906-'08, '09, '10, ferred % 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.) 0 0 Accumulated dividends on pref. paid to aggregate 186% Jan. 1910.

BONDS.—The Rutland treasury Jan. 1 1910 held all the \$500,000 Chatham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s. EARNINGS.—8 mos., 1910—Gross, \$2,103,096; net, \$605,344. Jan. 1 to Aug. 31, 1909—Gross, 1,951,187; net, 540,421. For 6 mos. ending June 30 1910, net, \$391,815, agst. \$321,637 in 1909; other income, \$112,636; charges, \$366,672; bal., sur., \$67,601.

REPORT.—Report for calendar year 1909 in V. 90, p. 691. Year ending Dec. 31, 1909. 1908. Deduct—1909. 1908. RR. revenues \$3,102,432 \$2,755,204 Rentals, &c. \$50,884 \$38,176 Net, after tax. 786,281 674,641 Int. on bonds. 484,183 489,785 Total net inc. 839,072 720,447 Improve'ts, &c. 20,987 Eq. bds., s. f. 100,000 100,000

Balance surplus. \$204,005 \$71,499 Directors—W. G. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, W. K. Vanderbilt Jr., Geo. F. Baker and W. H. Newman, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt. (V. 91, p. 1096.)

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, \$38,733; 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 Gover, Mo., 20 m., and Gover 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 RR., sold in foreclosure. Union Pacific owns \$3,080,000 common, \$1,251,000 1st pref. and \$1,747,800 2nd pref. stock, mostly acquired in 1908. V. 84, p. 52, 371.

STOCK.—Com., \$4,600,000; 2d pref., 4% non-cum., \$3,500,000; 1st pref., 5% non-cum., \$5,500,000, issued, \$5,498,500; par, \$100. DIVIDENDS (%)—1898 1899 1900 1901 1902 None On 1st preferred 5 3 3 5 5 Since.

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—12 mos., 1909-10—Gross, \$1,637,355; net, \$61,255. July 1 to June 30, 1908-09—Gross, 1,570,381; net, 438,003.

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1908-09, with balance sheet, was in V. 89, p. 1277, showing oper. revenue, \$1,570,380; net after taxes, \$386,068; oth. inc., \$31,099; charges, \$270,043; bal., sur., \$147,124. In 1907-08, oper. rev., \$1,609,617; net, \$589,533. Pres., Sec. and Treas., C. C. Tegethoff. (V. 89, p. 1142, 1277.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900; the Michigan Central assuming operation on Feb. 15 1905; 5% on pref. and 2% on com. are paid Mch. 15 and Sept. 15, 1905 and 1907 and Mch. and Sept. 1909 paid 1/2% extra on common. No bonds.—(V. 83, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y., to Mohawk & Malone to Adirondack Jet., 43 miles. N. Y. C. & H. R. RR. owns entire stock. Stock, \$1,615,000; par, \$100. Dividends 1901, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, Dec. 31, 4%; none since.

EARNINGS.—12 mos., 1909-10—Gross, \$625,282; net, \$258,613. July 1 to June 30, 1908-09—Gross, 525,467; net, 200,590. In 1908-09, gross, \$524,467; net, \$194,495; other income, \$2,678; deductions, \$193,367; bal., sur., \$3,806; div. (5%), \$60,794.—(V. 87, p. 1605.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Alcoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. R.R. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles, opened Mch. 1910; total, 483 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 632; V. 82, p. 69. Owns one-fourth interest in Houston & Terminal Ry. In Mch. 1910 merged with other roads forming part of the New Or. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, \$500,000.

Of the \$25,000,000 bonds auth. in Mch. 1910, \$10,256,000 were issued to refund the \$3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. L. New Or. Tex. & Mex. Div. 5s. In Apr. 1910 \$7,256,000 were auth. to be issued by Texas RR. Comm., V. 90, p. 1171.

EARNINGS.—12 mos., 1910—Gross, \$1,612,215; net, \$361,360. July 1 to June 30, 1909—Gross, 1,310,368; net, 387,362.—(V. 90, p. 772, 1171.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1908. Bonds are subject to call at 102 1/2% on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1908, gross, \$49,667; net, income, \$1,511; int., taxes, &c., \$47,291; bal., def., \$45,780. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued, to June 30 1909, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtg. bonds and the interest on \$2,000,000 Merch. Bridge 6s.

EARNINGS.—12 mos., 1909-10—Gross, \$1,770,273; net, \$642,114. July 1 to June 30, 1908-09—Gross, 1,333,977; net, 443,243. Year ending June 30 1909, gross, \$1,333,977; net, \$443,244; other inc., \$548,584; charges, \$851,555; bal., sur., \$140,273.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,450 acres additional, east, west and southwest of Raton, Colfax County, N. M., 350,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Railway Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Northwestern at Vermejo and with the Cimarron & Northwestern at Cimarron.—(See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; com., \$10,000,000, under a voting trust expiring July 5 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtg. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The \$600,000 gold notes dated April 1 1909 are secured by deposit of \$800,000 first mtg. bonds; the \$75,000 outstanding mature \$273,000 Apr. 1911 and \$300,000 Apr. 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1 1/2% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—1909-10—Gross, \$1,974,244; net, \$667,511. 12 mos., July 1 to June 30 1908-09—Gross, 1,439,046; net, 456,065. Surplus after charges, \$266,395 in 12 mos. of 1909-10, against \$74,378.

REPORT.—For yr. end. June 30 1909 in V. 90, p. 243.

Table with columns: Fiscal Year, Revenue, Taxes, Charges, &c., Ret'ns, Surplus. 1909-10—\$1,974,244 \$667,511 \$401,116 \$64,767 \$201,628. 1908-09—1,439,046 456,064 398,303 79,306 \$27,409.

\* After profit and loss adjustments, increase in surplus as per bal. sheet. (V. 87, p. 286, 1365, 1364; V. 88, p. 296; V. 90, p. 233, 448, 772.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, to be completed July 1911. Stock auth., \$600,000. Bonds (\$600,000 auth. issue) all to be issued for construction of road (sinking fund \$18,000 annually), are subject to call at 103 on and after Jan 1 1919. V. 85, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1284, 1314.)

Table with columns: Lines owned—Miles, St. Louis, Mo., to Okla. City—543, Springfield, Mo., to Knoche Jet. (Kan. City), Mo.—185, Monett, Mo., to Red River—286, Okla. City, O. T., to Red River—175, Sapulpa to Denison, Tex.—193, Beech City, Mo., to Ellsworth, Kan.—324, Hope, Ark., to Ardmore, I. T.—224. Places Where Interest and Dividends are Payable: Beaumont, Kan., to Red River 318, Fayetteville, Ark., to Okmulgee, I. T. 144, Tulsa, I. T., to Avard, O. T. 175, Branches in Missouri, Kansas and Arkansas, &c.—299, Trackage—Knoche Jet. to Kansas City—11, Carrollton-Irving Cut-off—4.



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 St. Louis & San Fran, Mo & W, St. L. & S. Fran, etc.

ST. LOUIS & SAN FRANCISCO—Con.

Table with columns: Leased & controlled by stock, Miles, K. C. Ft. S. & M., Kan. City Mem. & Blrm., Operated independently, Fort Worth & Rio Grande, Paris & Great Northern, etc.

The St. Louis Brownsville & 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., into the New Ori. Tex. & Mexico Ry. Co., extending from New Orleans, La., to Brownsville, Tex., with branches, in all 938 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. Will be operated as a division of the St. Louis & San Francisco. See BONDS below. V. 90, p. 699; V. 91, p. 590.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway Co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the \$28,940,300 of the \$29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. L., Iowa Central and Toledo, St. Louis & Western. V. 89, p. 1469.

In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Ori. Ry. (V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531). In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$15,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Ft. Worth to Brady, 196 miles). V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supplement of April 1897, page 6. V. 90, p. 699.

Table with columns: DIVIDENDS, 7% '98-'99, '00-'01, '02 to '05, '06 to '09, 1910. First preferred, 2% 1st 2 3/4 4 yearly. Second preferred, 2% 1st 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 held for int. on bonds and 4% pref. stock trust certs. (see above table), the 4% pref. bonds being guar. p. 1 & 1; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 531, 1238. In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form V. 80, p. 1857.) See Chl. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 3/4 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 mtgs., on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein, the new mtg. will also become a first lien on equipment costing \$18,911,907. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426. In Jan. 1909 the auth. issue under the mtg. had been reduced from \$115,000,000 to \$109,850,400 through sale of refund; bonds for purposes auth. under gen. lien mtg.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable.

Table with columns: Issuable forthwith, \$10,000,000. Reserved to retire at or before maturity the following bonds, &c.: 4 1/2% notes pd. Aug. 9 '09 & 5% notes pd. June 1 '09 \$13,624,900. St. L. M. & S. E. 5% 1st Mt. 4 1/2% pd. June 1 1909 18,000,000. St. L. M. & S. E. RR. Co. 1st Mt. due 1952 371,500. Ozark & Cherokee Central Ry. 1st Mt. 5% due 1913 2,880,000. Muskogee City Bridge Co. 1st Mt. 5% due July 1 1942 100,000. St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17 9,939,030. Col. So. New Ori. & Pac. equip. trusts 1903-17 1,600,000. Reserved to be issued in aid of above refunding operations 5,000,000. Reserved to be issued from time to time since June 1 1909 to pay 60% of installments of equip. trusts issued after 1907 5,000,000. Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, 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 mtg. Not exceeding \$2,500,000 to be issued in any one year until and including 1911, and thereafter not over \$3,000,000 yearly 28,241,000. Reserved to be issued since June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mtg. 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. 937, 873; V. 90, p. 699) 8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83, p. 752.)

Table with columns: 1. To retire underlying bonds, \$59,000,000 \$45,609,600. 2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year, 9,500,000 9,500,000. 3. Additional lines, extensions, &c., at cost, 16,500,000 12,604,400. Total \$85,000,000 \$67,714,000.

a To retire \$38,395,000 underlying bonds. x At not exceeding \$32,000 per mile (incl. underlying liens), \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens), \$12,000,000. & Incl. \$114,000 in imp. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Table with columns: Mo. & W. Div. 6s, \$866,000. St. L. Wich. & West. 6s, 1,696,000. Trust 6s of 1880, 731,000. Gen. mtgs. 6s of 1881, 4,126,000. do 5s, 6,488,000. Trust 5s of 1887, 600,000. Southwest Div. 5s, \$671,000. Cent. Div. 4s, 1,817,000. Kan. City Div. 3s & 4s (all), 3,300,000. do do 3s (all), 976,000. Northwest. Div. 4s, 1,253,000.

In addition there have been refunded and canceled \$5,590,000 A. B. & C. bonds of 1906 and \$6,983,000 of consol. mtgs. 4s. There have also been acquired and deposited under the refunding mtg. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Table with columns: Road—(V. 77, p. 1538, 1537.) Miles, Stock, Bonds. Oklahoma City & Western RR., 174.85, \$5,000,000, \$4,023,000. Oklahoma City & Texas RR., 8.68, 200,000, 200,000. Ft. Worth & Rio Grande Ry., 49.72, \$2,842,500, \$204,000. Sulphur Springs Ry., 8.72, 500,000, 174,000. Blackwell End. & Southwestern Ry., 238.08, 500,000, 4,500,000. Blackwell End. & Texas Ry., 52.75, 400,000, 173,000. Red River Texas & Southern Ry., 12.54, 200,000, 175,000. St. Louis San Fran. & Texas Ry., 57.54, 803,300, 200,000.

a Substantially the entire issue. x Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.85 miles, balance of issue, \$2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910, \$50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, \$26,000,000 (\$21,000,000 5s and \$5,000,000 4 1/2s) 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 Brownsville & Mexico Ry.; the remaining \$24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mtg. Of the \$26,000,000 present issue, \$16,000,000 has been sold and \$10,000,000 deposited under \$8,000,000 "three-year 5% secured gold notes," which were sold March 1910. V. 90, p. 699, 915, 1045, 1677.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-Frisco Term. guar. 5s, see that company. Underlying bonds on former St. L. M. & S. E. system: \$54,000 Pemiscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & Ark. 5s due 1939; total \$123,500. St. L. M. & S. E. 1st 4s 1952, red. 105,345,825.

The \$3,570,000 Series L, \$359,000 Series K, \$5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature \$132,000 each April 1 and \$133,000 each Oct. 1; series Q, \$72,000 Feb. 1 and \$73,000 Aug. 1. V. 91, p. 337.

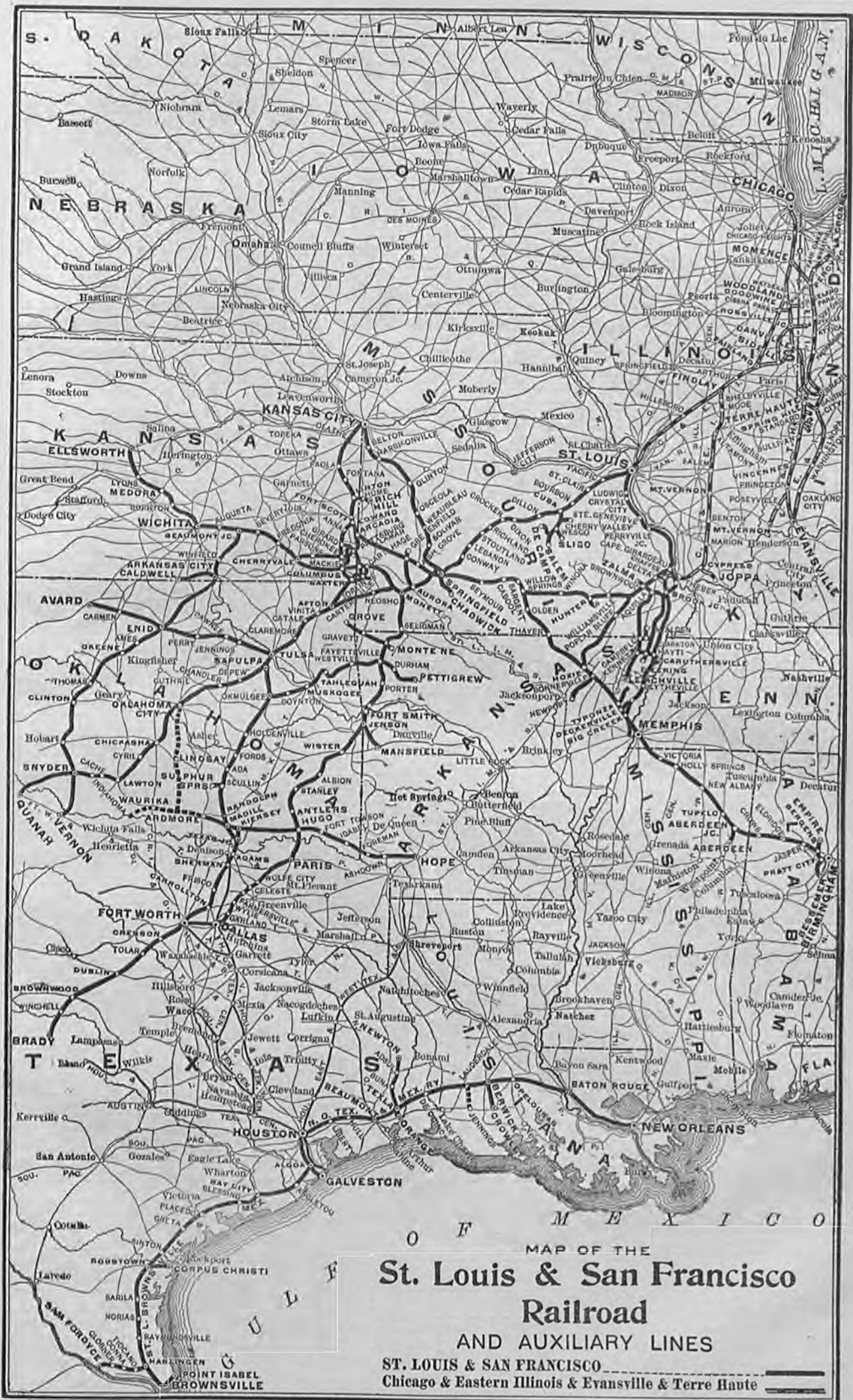
GENERAL FINANCES.—In Aug. 1908 a 2 1/2-year loan of \$2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than \$100,000; \$1,000,000 paid to June 1910. V. 87, p. 481. In Dec. 1908 and April 1909 \$36,552,000 gen. lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the \$15,500,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909. A special French series of \$1,600,000 francs (about \$10,000,000) was also sold in France in July 1909 through the same bankers (denominations \$16 fr., or \$100 each) and in Dec. 1909 \$4,000,000. In Oct. 1909 \$6,000,000 were sold in Germany and in Feb. 1910 \$12,000,000 had been sold in England, France, Germany and the U. S. In May 1910 \$7,500,000 were sold in England, France, Germany and the U. S. In Oct. 1909, 1062, 1128, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171. In 1910 sold \$8,000,000 3-year 5% secured gold notes; also \$16,000,000 New Ori. Tex. & Mex. Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. V. 90, p. 1615.

LATEST EARNINGS.—(1909-10 Gross, \$41,165,939; net, \$12,489,097. 12 mo. ending July 31 1908-09 Gross, \$37,756,986; net, 12,996,895. For 10 mo. ending April 30 1910 (incl. Ch. & E. Ill.), gross, \$44,880,200, agst. \$40,370,809 in 1908-09; net, \$13,791,740, agst. \$13,299,533; other income, \$1,509,530; taxes, \$1,506,296; charges, \$12,409,903; div. 1st pref. stock (9 mos.), \$149,806; bal. sur., \$1,095,266. V. 91, p. 155.

ANNUAL REPORT.—Report for the year ending June 30 1909, showing operation of system, was given in V. 89, p. 1140, 1167; see also edit., p. 1194.

Table with columns: Year ending June 30—1908-09, 1907-08, 1906-07. Average miles operated, 5,251, 5,964, 6,065. Freight earnings, \$25,818,876, \$23,976,297, \$26,584,649. Passenger, 9,655,886, 8,927,037, 9,166,327. Mail, express, &c., 2,920,976, 2,902,798, 2,553,014. Total operating revenue, \$38,195,738, \$35,806,132, \$38,253,988.





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>St. L. &amp; S. P. (Con)</b>	—Ser M Pull'n eq notes gd \$26,436 quar	---	1907	---	\$669,910	5	J & J	To Nov 15 1917	Central Trust Co, N Y
do	Series N	---	1909	1,000	844,000	5	J & J	July 1 1916	do
do	Ser O gu., due \$33,000 or \$34,000 s-a. PIP	---	1908	\$1,000	499,000	6	J & J	To Jan 15 1918	Prov Life & Tr Co, Phila
do	Ser P do	---	1909	1,000	2,250,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
do	Ser Q, gr red par due \$72,000 or \$73,000 s-a. Ce	---	1910	1,000	1,350,000	5 g	F & A	To Aug 1 1920	---
do	Col So. N. O. & P eq tr notes gu due \$30,000 s-a. Ba	---	1907	1,000	1,040,000	5	F & A	Feb '11-Feb '17	---
<b>St. Louis Southwestern</b>	—Common stock \$35,000,000.	---	---	---	16,356,100	---	---	---	---
do	Preferred stock 3% non-cumulative \$20,000,000.	---	---	---	19,893,650	5 in 1910	J & J	July 15 '10 2 1/2%	Office, 165 Bway, N Y
do	First mortgage certs (16,500 per ml) gold. Ce, c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
do	Second M 4% Inc \$10,000,000 non-cum g. Me, c*	1,223	1891	500 & c	3,042,500	4	J & J	Nov 1 1989	Mercantile Trust Co, N Y
do	First consolidated mtge \$25,000,000 g. —Eq, xc* & r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
do	Car trust bonds, due \$34,000 yearly	---	1909	1,000	306,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do	do ser A (V 90, p 1364, 1491) due \$46,000 yly. —Usm	---	1910	1,000	460,000	5	A & O	To April 1 1920	New York
<b>Guaranteed Bonds, &amp;c.</b>									
do	Gray's Pt Term 1st M guar p & l gold. —SSt, c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St. Louis
do	1st ref & ext M \$4,000,000 g red text gu p & l. Eq, xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do
do	Stephenville Nor & Sou Texas first mtge guar p & l.	---	1910	---	See text	5 g	J & J	July 1 1940	do
do	Central Ark & East 1st M gold \$25,000 per ml. SSt	---	1910	---	See text	5 g	J & J	July 1 1940	do
do	Shreveport Bdge & Term 1st M \$500,000 g gu p & l.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St. Louis, Mo
do	St. Louis Troy & Eastern—First mtge \$500,000. —AC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St. Louis
do	St. Louis Watkins & Gulf—See St. Louis Iron Mt & Sou	---	---	---	---	---	---	---	---
do	St. Paul & Des M RR—1st ref M \$2,400,000 g text. AB	45	1906	1,000	900,000	4 1/2 g	F & A	Aug 1 1936	American Tr Co, Boston
do	Des Moines Iowa Falls & Nor 1st M red 105. —Ta, c*	75	1901	1,000	1,036,000	5 g	J & J	Jan 1 1931	Trust Co of Amer, N Y
do	St. Paul Eastern Grand Trunk—1st M gold int guar. c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	OT C & N W, 111 Bway
do	St. Paul Union Depot—First M gold. Interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
do	Consol mtge gold (\$100,000 arc 4s). Interest as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
do	Salt Lake C Un Depo & RR—1st M \$1,500,000 g red. Ba	20	1903	1,000	1,100,000	5 g	M & N	Nov 1 1938	New York
do	Salt Lake & Los Angeles—1st M gold. —Eq, xc*	13	1893	1,000	300,000	6 g	J & J	Jan 1 1915	Salt Lake City
do	Salt Lake & Mercur—First mtge \$300,000 gold. —Eq	12 1/2	1898	1,000	175,000	5 g	M & N	May 2 1918	---
do	San Antonio & Aransas Pass—Stock	---	---	---	1,000,000	---	---	---	---
do	First M \$21,600,000 gold guar p & l (end) —Ce, c*	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
do	San Francisco & Nor Pacific—See Northwest Pac RR	---	---	---	---	---	---	---	---
do	San Francisco & San Joaquin Valley—See Atchafson T	---	---	---	---	---	---	---	---
do	San Pedro Los Ang & S Lake—1st M \$60,000,000 g. G	1,103	1909	1,000	48,000,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
do	Santa Fe Prescott & Phoenix—See Atchafson Topeka &	---	---	---	---	---	---	---	---
do	Santa Fe Raton & Des Moines—First M gold. —Usm, c	41	1906	1,000	905,000	5 g	M & S	Feb 1 1936	U S Mtge & Trust Co, NY
do	Santa Fe Raton & Eastern—1st M g gu p & l. —Usm, c	16	1905	1,000	293,000	5 g	M & S	Feb 1 1935	do
do	Santa Fe Liberal & Eng—1st M g \$8,000,000 au. Usm	---	1906	1,000	780,000	5 g	J & J	July 1 1936	do
do	Saragosa & Lake Placid—See Cheyenne & Lake Placid	---	---	---	---	---	---	---	---
do	Sault Ste Marie Bdge—1st M gold s drawn at 110. c	1 1/2	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
do	Savannah Florida & Western—See Atlantic Coast Lin e RR	---	---	---	---	---	---	---	---

Net oper. revenue (after taxes)	1908-09. \$11,487,119	1907-08. \$9,850,432	1906-07. \$12,500,448
Total net income	\$12,896,911	\$11,313,349	\$14,373,639
Interest, rentals & sinking funds	\$9,933,444	\$9,219,401	\$8,580,174
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock tr. certs.	1,094,482	1,094,482	1,094,482
Div. on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	\$1,128,843	*\$250,324	\$3,958,841

In 1908-09 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$20,973, making surplus of system for year \$1,149,816.

**OFFICERS.**—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. New York office, 71 Broadway.

**DIRECTORS.**—(Nov. 1909) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, Hans Winterfeldt, Geo. T. Boggs of New York; E. V. R. Thayer, Benj. P. Cheney of Boston, Mass.; C. R. Gray, Wm. K. Bixby and James Campbell, St. Louis; J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West. (V. 90, p. 1045, 1171, 1297, 1426, 1615, 1677; V. 91, p. 155, 337, 590.)

<b>ST. LOUIS SOUTHWESTERN RY.</b> —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
Hillinois 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) —16.6	Hillsboro Branch —40.2
Stuttgart Branch —44.4	Lufkin Branch —130.9
Little Rock Branch —44.4	---
Shreveport Branch —52.6	---

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, and is extending the road from Hamilton to Gatesville, 32 miles, and from Hamilton to Comanche, 35 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 proposed extensions from McGregor to Stuttgart, 13 1/2 miles, and Stuttgart northwesterly about 17 miles to the Rock Island road. See BONDS below. V. 90, p. 1045; V. 91, p. 397.

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

**DIVIDENDS.**—First dividend on preferred stock, 2% (semi-annual) paid July 15 1909; 1910, Jan., 2 1/2%; July, 2 1/2%. V. 89, p. 1543.

**BONDS.**—The first consols (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements, \$9,000,000 were reserved to retire by exchange the \$10,000,000 2d mtge. Income bonds (of which \$6,957,500 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 V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1240; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1910, \$1,405,079. In May 1910 sold \$4,000,000 5% equipment bonds. V. 90, p. 1364.

**Guaranties.**—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. sold all stock and leases road till Aug. 1905. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, the remainder for extensions and improvements; none issued to July 1910. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905. Its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 85, p. 1097, 119; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at \$25,000 per mile, are guar. p & l. See above.

<b>EARNINGS.</b> —2 mos., 1910	Gross, \$1,870,665; net, \$373,263
July 1 to Aug. 31, 1909	Gross, 1,652,948; net, 453,007
Surplus after charges, \$67,734 for 2 mos., agst. \$191,512.	

<b>ANNUAL REPORT.</b> —Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1909-10 was in V. 91, p. 942.			
<b>Year ending June 30.</b>			
Total operating revenues	1909-10. \$10,986,616	1908-09. \$10,331,889	1907-08. \$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	\$3,003,205	\$2,743,478	\$2,461,325
Int. on 1st and cons. mtge. bonds	\$1,690,440	\$1,687,133	\$1,640,283
Int. on 2d M. Inc. bds. held by public	121,700	125,080	130,420
Other interest, rents, &c.	374,059	332,179	357,501
Balance, surplus, for year	\$816,466	\$598,089	\$319,824
Preferred dividend	(5%) \$994,683	(2) \$397,873	---

**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, Winslow S. Morse, William H. Taylor and E. T. Jeffery, New York; Murray Cletton, P. H. Britton and Tom Rantoloh, St. Louis. Office, 165 Broadway, New York. (V. 90, p. 1491; V. 91, p. 393, 397, 942.)

**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, as increased July 1909; 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. 80, p. 473; 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.**—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, \$2,500,000; outstanding, \$510,000; par, \$100. Bonds issued, \$900,000 (auth., \$2,400,000); issuable at \$20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1910, gross, \$520,742; net, \$54,826. In 1908-09, gross, \$395,156; net, \$70,967. In 1907-08 (75 miles), gross, \$245,410; net inc., \$78,814; int., taxes, &c., \$75,102; bal., sur., \$3,652. Pres., F. W. Estabrook; Sec., R. G. Smoek. (V. 88, p. 453.)

**ST. PAUL EASTERN GRAND TRUNK RY.**—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W. (THE ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by: Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn., St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. T. & Pacific. Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1909, gross, \$67,258; op. def., \$194,490; int. on bonds, \$26,500; divs., \$37,296; rentals, \$4,789; net expenses, \$265,075, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson. (V. 74, p. 1090.)

**SALT LAKE CITY UNION DEPOT & RR.**—Owns 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, \$52,923; net, \$22,839. Pres., L. L. Nunn, Telluride, Col. (V. 79, p. 1024.)

**SAN ANTONIO & ARANSAS PASS RY.**—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 84 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1909, 723 miles—129 m. 70-lb. and 594 m. 60-lb. steel.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the San. Pac. Co., by endorsement on each bond, guarantees unconditional "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1909, \$334,508, viz.: \$73,508 payable \$9,189 s-a. J. & D., and \$261,000 5% payable s-a. J. & J. within 7 years. Notes held by Southern Pac. Co. June 30 1909, \$3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1909, \$5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,556,000 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.

<b>EARNINGS.</b> —2 mos., 1910	Gross, \$707,505; net, \$234,867
July 1 to Aug. 31, 1909	Gross, 591,164; net, 163,223

**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, \$15,112; bal., def., \$151,631. In 1907-08, 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 RY.**—V. 89, p. 779.

**SAN PEDRO LOS ANGELES & SALT LAKE RY.**—(See Map Union Pacific.)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 808 m. of main line, with branches, aggregating in all 1,105 m.; from Daggett to Riverside, 90 m., in trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1531; V. 82, p. 1323; 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 90 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles, by 81 m. 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



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
Sav & Statesboro—1st M \$500,000 gu p & l (end)...	Co	33	1903	\$1,000	\$188,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M \$600,000 g...	Co	---	1902	1,000 &c	600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duaneburg—See Delaware & Hudson									
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 1846	Reading Terminal, Phila
Schuykill Valley Navigation & RR—Stock		---	---	50	576,050	5	J & J	July 14 '10 2 1/2	do
Seaboard Air Line Ry		All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
First M g sub j to call (see text).....CoBa,c&r			1901	1,000	10,000,000	5 g	M & S	May 1 1911	do
Coll trust ref M g red at 105 (V 70, p 842).....Ce,c			1903	1,000	5,760,000	4 g	M & S	May 1 1933	do
Atlanta-Birm Division first mtge \$10,000,000...K,c		192	1903	1,000	4,851,000	5 g	M & S	May 1 1911	do
Three-year coll trust \$5,000,000 g ext in 1907....N			1904	1,000	105,000	5 g	M & N	Nov 1917	do
FloridaWest Shore 1st M gold.....N		66	1904	1,000	105,000	5 g	M & N	Nov 1917	do
Equipment trust.....N			1897	---	---	---	---	---	do
Equipm't trust due quarterly Ser B (V 74, p 380)....			1902	1,000	105,000	4 1/2	F & A	Nov '10-Feb '12	do
Quarterly mortgage gold Ser C due quarterly...G,c			1903	1,000	413,000	4 1/2	J & J	Jan '11-Apr '13	do
do do gold Ser D due \$25,000 s-a.....			1904	1,000	256,000	5	J & D	'10-June '14	do
do do gold Ser E due \$25,000 s-a.....			1905	1,000	225,000	5 g	A & O	Apr '11-Apr '18	do
do do gold Ser F due \$51,000 s-a.....			1905	1,000	561,000	5 g	J & D	'10-Dec '16	do
do do gold Ser G due \$88,000 s-a.....N			1905	1,000	1,056,000	5 g	J & D	'10-June '16	New York Trust Co, N Y
do do gold Ser H due \$26,000 s-a.....N			1905	1,000	312,000	5 g	M & S	Feb '11-Sep '16	do
do do gold Ser I due \$65,000 s-a.....PIP			1907	1,000	910,000	5 g	M & N	May '11-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due \$45,000 s-a.....			1907	1,000	630,000	5 g	J & J	Dec '10-June '17	New York Trust Co, N Y
do do gold Ser K gu due \$15,000 s-a.....N			1907	1,000	210,000	5 g	J & J	Jan '11-July '17	Phila S. D. Ins & Trust
do do gold Ser L due \$59,000 s-a.....N			1909	1,000	1,311,000	5 g	J & D	'10-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & l (end)....F		267	1899	1,000	3,000,000	4 g	M & N	Jan 1 1919	do
Durham & Northern first mortgage \$150,000...MeBa		42	1888	---	---	---	---	---	Merc Tr & Dep Co, Balt
Roanoke & Tar River \$200,000.....MeBa		32	1887	---	---	---	---	---	do
Florida Cent & Penin 1st M (\$5,226 p m) gold...Ce,c		575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) \$5,226 p m g...Mp,c		666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do
Consol mtge \$7,800,000 (\$10,000 p m) gold...G,c		780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do
South Bond 1st M gold interest rental...MeBa,c		138	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 g p & l...BB,c		400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l....		400	1898	---	---	---	---	---	do
Georgia Carolina & North 1st M gold guar...MeBa,c		268	1889	1,000	5,360,000	5 g	J & J	Jan 1 1926	24 Broad St and Balt
Raleigh & Augusta first mortgage.....		107	1886	1,000	1,000,000	5 g	J & J	Jan 1 1926	Balt Trust & Guar Co
R & G first mortgage \$1,500,000 gold...MeBa,c		187	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do
S & R first mortgage \$2,500,000...MeBa,c &r		81	1886	1,000	2,500,000	5 g	J & J	July 1 1926	24 Broad St, New York
Debenture \$690,000 to be secured by any 2d M...r			1886	100 &c	285,000	6	F & A	After July 1910	Checks mailed
Refunding mtge \$125,000,000 red 105...N,c &r			1909	1,000	See text	4 g	A & O	Oct 1 1959	New York
Adjust M (5% cum int) \$25,000,000 red par...Fba,c			1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2 1/2% paid Aug 1910
Old Loans excluding (*) amounts pledged under	consolidated								mortgage

EARNINGS.—2 mos., 1910.....Gross, \$1,263,315; net, \$241,859  
 July 1 to Aug. 31, 1909.....Gross, 1,463,291; net, 556,059

REPORT.—For year ending June 30 1910, gross, \$6,092,822; net, \$786,928; other income, \$174,097; interest, taxes, &c., \$2,412,404; bal. sup., \$1,451,379. In 1908-09, gross, \$7,450,462; net, \$2,481,912.  
 Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete.—(V. 88, p. 565; V. 89, p. 1142, 1069; V. 90, p. 111, 1491; V. 91, p. 690.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map *Achison Topeka & Santa Fe*.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895, branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected roads involved  
 SANTA FE RATON & DES MOINES RR.—In failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depository.—(V. 89, p. 163, 349; V. 90, p. 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 378. 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.

SULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Cas. Pac., Dul. So. Shore & Atl. and Man. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1910 in operation from Statesboro, Ga., to Garfield, 25 m., and 34 miles additional graded. Sold March 18 1910 at receiver's sale for \$250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., \$8,000,000; pref., \$3,000,000, and bonds, \$11,000,000.—(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 South. Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davls.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m. trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L. Ry., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1909, gross, \$54,511; net, \$16,842; other income, \$1,385; int. on bonds, &c., \$15,283; bal. sur., \$2,944. Pres. and Treas., J. Randolph Anderson Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slattington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock \$600,000, of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, \$23,545,775 first preferred, \$6,360,600, and second pref., \$15,993,650; par, \$100) were offered the right to subscribe pro rata to the extent of 50% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Divs. on 1st pref., July 1909, 2 1/2%; 1907, 4%; Aug. 15 1910, 2 1/2%.—(V. 91, p. 337.)

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	Miles	Lines owned in fee (concl.)	Miles
Richmond, Va., to Savannah, Ga.	502	Savannah, Ga., to Tampa, Cedar	
Wilmington, N. C., to Atlanta, Ga.	437	Keys, Chattahoochee River,	
Atlanta & Birm. Air Line,	806	Starkie to Vance, Fla.	58
Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	525
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	Proprietary Lines—	
		Portsmouth, Va., to Weldon, N. C.	51
		State Line to Lewiston, N. C.	32
		Trackage	18
		Total sys. (see V. 74, p. 773)	3,015

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 33 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 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. R.R. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry.; Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908, but the company resumed possession Nov. 5 1909 after reorganization without foreclosure 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, but none had been issued to Oct. 1910.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds are issued from \$4,261,775 to \$3,288,710.

STOCK.—Auth., \$75,000,000, of which \$25,000,000 pref.; outstanding July 1910, com., \$37,019,400 and non-com., pref., \$23,694,100. 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 day, the remaining \$516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 1/4% 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 arrears of interest on the bonds are paid in full. Of the bonds \$6,979,500 were issued to retire the \$6,345,000 general mortgage bonds with interest due to Aug. 1 1909, and \$18,000,000 underwritten by a syndicate at 70 less commission, were offered to stockholders at 70. V. 90, p. 1171, 1297, 1555.

First semi-annual coupon on adjustment bonds, 2 1/2%, was paid Aug. 1 1910. V. 90, p. 1678.

4% Refunding Bonds, \$125,000,000 (None Issued to Oct. 1910.) [Redeemable at 105 and interest on any interest-payment date.]

(a) Amounts set aside, aggregating \$75,000,000, viz.:	
To retire underlying divisional bonds (\$30,400,000); first mortgage 4s (\$12,775,000); 3-year 5s and 10-year 5s (\$14,651,000), and equip. trust oblig. (about \$6,000,000).....	\$63,826,000
For double-tracking, reducing grades, revising lines, &c.....	4,000,000
To aid in retiring Seaboard collat. trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote.....	2,750,000
For betterments, improvements, &c.....	4,424,000
(b) Issuable under restrictions in mortgage, \$50,000,000, viz.:	
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the \$5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over \$2,750,000 in each year.)	

Note.—The company is to pledge under the refunding mortgage, as additional security, all of the \$21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s, due May 1911; the \$5,500,000 first mtge. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the \$5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustees 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. The coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to 5s of 1901), &c., see V. 78, p. 104, 229, 821, 989; V. 84, p. 340.

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

EARNINGS (rail lines) 1910.....Gross, \$3,047,224; net, \$702,457  
 2 mos., July 1 to Aug. 31, 1909.....Gross, 2,741,370; net, 690,942

REPORT.—Fiscal year ends June 30. Report for 1909-10, V. 91, p. 1021.

1909-10	1908-09	Inc. or Dec.	
Operating revenue.....	\$20,068,772	\$17,634,496	+ \$2,434,276
Operating expenses.....	13,186,073	12,216,803	+ 969,270
Net earnings.....	\$6,912,699	\$5,417,693	+ \$1,495,006
Total net income.....	\$7,039,715	\$5,527,981	+ \$1,511,734
Int. oth. than on adjust. bonds.....	\$3,521,871	\$4,189,212	- \$667,341
Rentals, taxes, &c.....	950,169	902,634	+ 47,535
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 Berr, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yorkum, Ernst Thalmann, H. Heman Duval, James A. Blair, N. S. Meldrum, L. P. Loree, Franklin C. Brown, Henry C. Perkins, New York, N. Y.; John Skelton Williams Townsend Scott, Baltimore, Md.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Sunbury & Lewisburg—First mtge. c & r	31	1882	\$1,000,000	\$1,000,000	5	M & N	May 1 1912	Phila & Read RR, Phila
2d m gold	31	1890	1,000,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	1901	50	869,450	6	F & A	Aug 1910 3%	Broad St Station, Phila
First m \$2,000,000 gold sink fund (not drawn) c & r	38	1901	1,000,000	2,000,000	3 1/2	J & J	July 1 1931	do do
Shannon & Ariz—1st m red conv (V. 83, p. 1626)	35	1909	1,000,000	600,000	6	M & N	Nov 1 1919	Sharon, Pa
Sharon—Stock (\$1,600,000) 6% guar by rental, &c. F	35	1909	1,000,000	882,150	6	M & N	Sept 1 1919	do
Sharon first mortgage gold (Sharon to Pymat, &c.)	35	1889	1,000,000	164,000	4 1/2	J & J	June 1 1919	Sharon, Pa
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000,000	250,000	6 g	J & J	July 1 1917	do
Shreveport Bridge & Terminal—See St. Louis Southwe	stern							do
Sierra Railway (of California)—First mortgage gold	77	1897	1,000,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$860,000 gold	77	1904	1,000,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M \$875,000 gold guar p & l	RR	1905	100	See text	4 1/2	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line								do do
Skaneateles RR—First mortgage \$100,000 gold	5	1898	1,000,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—First mortgage	42	1887	500 & c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage \$420,000 gold	42	1900	500 & c	172,500	4 g	J & J	July 1 1950	do do
First and refunding mortgage \$1,500,000 gold	AB	1905	1,000,000	864,000	4 g	J & J	July 1 1935	Amer Trust Co, Boston
Notes \$1,500,000 guaranteed, principal and interest	94	1907	1,000,000	1,500,000	6	J & J	July 1 1911	Second Nat Bank, Bos
South Carolina Pacific—First mtge cur interest rental	10	1884	100 & c	04,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M \$1,000,000 red 105 beg '17. AC	103	1907	1,000,000	750,000	5 g	J & J	Jan 1 1927	New York & Quitman, Ga
South Georgia—Mortgage \$250,000 gu.	102	1887	1,000,000	250,000	5 g	J & J	Jan 1 1923	So Pac, 120 B'way, N Y
South Pacific Coast—First mtge gold gu (s f 1912). F. O	102	1887	1,000,000	5,500,000	4 g	J & J	July 1 1937	Office, 71 Broadway, N Y
So & No Ala—Con M (for \$10,000,000) gold gu—Ce. c & r	189	1886	1,000,000	10,000,000	5 g	F & A	Aug 1 1936	
Improv't mtge \$2,000,000 gold (owned by L & N)	189	1904	1,000,000	1,920,000	5 g	F & A	Aug 1 1936	
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me. c & r	4.64	1901	1,000,000	3,000,000	4 g	M & N	Nov 1 1951	Mercantile Trust Co, N Y
Southern Indiana—Receiver's certificates \$700,000	1903	1,000,000	382,000	6	M & N	Nov 1 1910		
First mortgage gold (see text) GPC	228	1901	1,000,000	7,537,000	4 g	F & A	Feb 1 1951	Aug '09 cp paid Aug 1 '10
General mortgage \$6,000,000	228	1906	1,000,000	3,212,000	5 g	M & N	May 1 1916	First Tr & Sav Bk, Chic
Chicago Sou coupon notes gold guar p & l	114	1906	1,000,000	715,000	5 g	J & J	July 1 1907	Glrad Trust Co, Phila
Chicago Sou M \$5,000,000 red 102 1/2 gu p & l. GP	114	1906	1,000,000	3,285,000	5 g	J & J	July 1 1936	July 1908 coupon not pd
Chicago Southern debentures \$1,000,000	1907	1,000,000	1,000,000	6	A & O			
New Securities to be issued under plan—				5,500,000				
Stock \$5,500,000				2,500,000	5 g		50 years	
1st and ref M \$2,000,000 gold red 107 1/2				6,500,000	See text.	See text.	50 years	
Income M \$6,500,000 red (text) cum aft 2 years.				272,871,300	6 In 1910	Q—J	Oct 1 '10 1 1/2%	Checks mailed
Southern Pacific Company—Stock (\$300,000,000)				30,618,500	4 g	J & D	Aug 1 1949	120 Broadway, New York
Coll trust M gold subject to call at par	1890	500 & c		1,715,000	6	J & J	Jan 1 1911	do do
Steamship first mortgage bonds Series A \$3,000,000	1891	1,000 & c		81,814,000	4 g	M & S	June 1 1929	do do
Conv bonds \$82,000,000 gold red 105 beg '12 (X)	1909	1,000 & c		227,000	4 1/2	J & J	July 1 1929	do do
Gold bonds \$100,000,000 red 105 beg '12 (X)	1910	100 & c		25,000,000	4 g	A & O	Apr 1 1950	do do

W. K. Whigham, London, England; Wallace B. Donham, Boston; Norman B. Ream, Chicago; Hennen Jennings, Geo. W. Watts, Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. G. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. (V. 90, p. 915, 1171, 1297, 1555, 1678; V. 91, p. 461, 871, 1021.)

**SHAMOKIN SUNBURY & LEWISBURG RR.**—(See Map Reading System.)—Carbon Run Jct. to West Mills, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read, July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

**SHAMOKIN VALLEY & POTTSVILLE RR.**—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

**SHARON RY.**—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR, for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from \$800,000 to \$1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

**SIERRA RAILWAY (OF CALIFORNIA).**—(See Map.)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 66.5 m.; Jameson to Angels, 19.3 m.; total, 75.8 m. Yard, &c. track, 3.6 m. The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 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. 276.

**EARNINGS**—2 mos., 1910 ----- Gross, \$75,637; net, \$39,038  
July 1 to Aug. 31, 1909 ----- Gross, 86,210; net, 52,510  
For year ending June 30 1910, gross, \$425,314; net, \$188,505; int., taxes, &c., \$154,505; bal., sur., \$54,000. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

**SIERRA VALLEYS RR.**—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co., to be formed to take over road. V. 88, p. 453. Car trusts June 30 1910, \$19,655. Year ending June 30 1910, gross, \$48,140; net \$19,655; int. and hire of equip., \$8,383; taxes, \$3,410; bal., sur., \$7,862.—(V. 88, p. 453.)

**SOMERSET RY.**—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85 p. 922. Capital stock is \$736,649; par, \$100; 1st and ref. as of 1905 (\$1,500,000 auth. issue) are a first lien on the extension from Austin Jct. to Kineo 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. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1909-10: total oper. revenue, \$330,064; net, over taxes, \$75,777; other inc., \$275; charges, \$130,028; bal., def., \$38,976.—(V. 91, p. 791.)

**SOUTH CAROLINA & GEORGIA RR.**—See South'n Ry., Carolina Div.

**SOUTH CAROLINA PACIFIC RY.**—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

**SOUTH DAKOTA CENTRAL RY.**—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, \$2,600,000; outstg., \$2,050,000. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For cal. year 1909, gross, \$244,387; net, \$113,017. For year ending June 30 1908, gross, \$116,364; net, \$50,902; other income, \$27,468; charges, \$38,453; bal., sur., \$39,917. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98; V. 90, p. 1240.)

**SOUTH GEORGIA RY.**—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$500,000. V. 83, p. 1172. For year ending June 30 1909, gross, \$182,575; net income, \$67,983; int., taxes, &c., \$38,220; divs. (6%), \$11,600; bal., sur., \$18,163. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

**SOUTH PACIFIC COAST RY.—NARROW GAUGE.**—Elmhurst to Santa Cruz with branches; total, 97 miles, of which 39 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1908-09, gross, \$1,096,851; oper. exp., \$126,224; def. under charges (incl. \$405,277 additions and betterments), \$899,687.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

**SOUTHERN INDIANA RAILWAY.**—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), MoKee to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles; total owned, 228.1 m. Leases: Vandalla Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry. Ind.-Ill. State line to C. T. T. connection (Chicago Heights), 114.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.79 m.; total op. June 30 1910, \$46,98 m.

**RECEIVERSHIP.**—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545. Foreclosure sale of the Southern Indiana under the gen. mtge. of 1906 has been set for Nov. 3 1910 and of the Chicago Southern for Nov. 4 1910. V. 90, p. 1491; V. 91, p. 871. The receiver's certificates (\$700,000 authorized) have a lien ahead of the bonds. V. 87, p. 1238.

**PLAN OF REORGANIZATION.**—In Aug. 1910 a general reorganization committee, consisting of E. K. Bolsot, Chicago (Chairman committee of holders of gen. mtge. 5%), A. G. Hadenpnyl, New York (Chairman of committee of holders of 1st 4s of 1901); Chas. D. Smithers, New York (Chairman committee of holders of Chicago Southern 5s); M. B. Johnson, Cleveland, and Festus J. Wade, St. Louis, issued the following plan, which has been adopted.

*Reorganization and Consolidation Plan (See V. 91, p. 337, 353).*

A new company, to be called probably Chicago & Southeastern RR., will after foreclosure acquire, with possibly minor exceptions, the property of Chicago Southern Ry. and Southern Indiana Ry. (subject to the So. Ind. 1st M. dated Feb. 1 1901); also it is expected, the stock of the Bedford Belt Ry. or its property, subject to existing liens; and will authorize the new securities shown in the table above. The new "first and refunding mortgage" will secure not exceeding \$20,000,000 50-year gold bonds; the first \$3,500,000 will bear 5% interest; all subsequent issues not exceeding 5%. The bonds will be subject to call as a whole on any interest day at 107 1/2%. They will be a first mortgage on the road and equipment owned by Chicago Southern July 1 1910, and a general mtge. on that of the Southern Indiana Ry., subject to the South. Ind. 1st M. (\$7,537,000). They will be issuable as follows:

To be sold to provide cash requirements of plan (about \$2,339,158), &c.	\$2,500,000
Issuable as required for general corporate purposes, but not more than \$500,000 before July 1 1911	1,500,000
Reserved to retire 1st M. bonds of Sou. Indiana Ry.	7,537,000
To retire 1st M. 5% bonds of Bedford Belt Ry., if that company's stock or property is acquired	350,000
Remainder, incl. any bonds not needed for the above purposes, to be reserved under careful restrictions for acquisition or construction of new property, extensions, betterments and other capital expenditures	8,113,000

The \$6,500,000 50-year income bonds will bear interest at 4% for 2 years and 5% thereafter until maturity; the interest to be cumulative after two years from date. The interest for the first two years will be payable out of net earnings if, and to the extent that, the net earnings in the discretion of the board, shall warrant, and in subsequent years from net earnings determined in the manner to be provided in the mtge. The bonds are subject to call as a whole at par and unpaid int. from the time the same becomes cumulative to date of redemption. They will be secured by a lien immediately subsequent to the first and refunding mtge. The holders will have at all stockholders' meetings one vote for each \$100 par value held unless the committee deem it expedient to modify such provision.

The \$5,500,000 common stock, except shares necessary to qualify directors, will be placed in a voting trust to be named by the committee, with power to fill vacancies, for ten years, or such shorter period as the committee may approve. The stock may be sold by the trustees (by a majority vote) at not less than 75% of the proceeds to be distributed among the holders of trust certificates (see also right to pledge below).

The Southern Indiana 1st 4s (to be limited to the \$7,537,000 outstanding) are to be secured by a lien on all the equipment owned by the Southern Indiana on July 1 1910, subject to any equipment trust notes thereon, for which payment is provided in the plan) and in case the Bedford Belt Ry. or stock thereof shall be acquired, a lien thereon second to the mtge. now thereon, and by a first lien on every extension or branch not exceeding 10 miles in length now or hereafter constructed or acquired from the present line of the Southern Indiana.

Holder of—	Income Bonds	Stock	First & Ref. 5%
Sou. Ind. gen. M.	\$3,212,000 85%	\$2,730,200 40%	\$1,284,800
Ch. Sou. 1st M. bds.	3,285,000 70%	2,299,500 40%	1,514,000
Ch. So. coll. bds.	718,000 70%	500,500 40%	286,000
Syndicate certs.	1,902,000 42%	799,050 58%	1,103,450
To be sold			\$2,500,000
Reorg., &c.		170,750	1,511,750
Total	\$21,614,500	\$6,500,000	\$5,500,000 \$2,500,000

No provision is made for the stock of the So. Ind. Ry. (\$11,000,000) and Chic. So. Ry. (\$1,500,000).

Equipment notes, incl. int., June 30 1910, \$492,840.

**EARNINGS**—2 mos., 1910 ----- Gross, \$318,500; net, \$100,393  
July 1 to Aug. 31, 1909 ----- Gross, 225,594; net, 99,410

**REPORT.**—The receiver's report for the year ended June 30 1910 (June estimated) shows

Gross earnings (incl. other income)	\$1,604,528	\$464,163	\$2,068,693
Operating expenses	942,415	244,389	1,186,804
Net	\$662,113	\$219,776	\$881,889

Fixed charges (under foregoing plan of reorganization), namely:  
Interest on Sou. Ind. 1st 4s, \$301,480; on \$2,500,000 new "1st and ref." 5s, \$125,000, and taxes, est., \$101,350 ----- \$527,836  
4% on income bonds ----- 260,000

Surplus after proposed charges & inc. Int. (V. 91, p. 337) ----- \$94,053  
Pres., E. K. Bolsot; Treas., E. F. Young, Grand Central Station, Chicago, Ill. New directors March 1910, V. 90, p. 699.—(V. 91, p. 791, 871.)



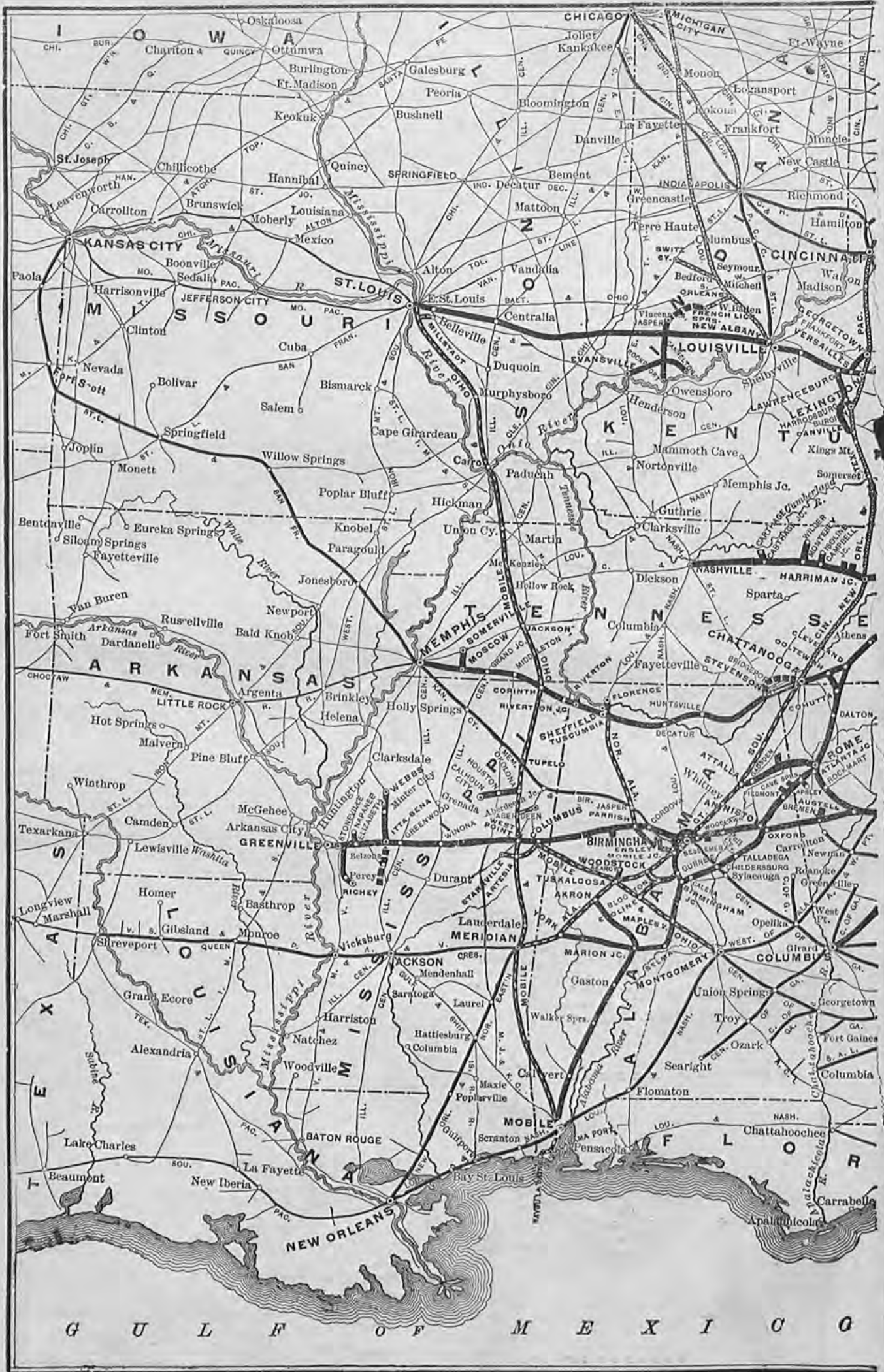


MAP OF THE  
**SEABOARD**  
 AIR LINE RAILWAY  
 AND CONNECTIONS.

GULF OF MEXICO

Key West  
 Havana  
 Bahama  
 ISLANDS

CARIBBEAN SEA







MAP OF THE  
SOUTHERN RAILWAY CO.  
SYSTEM.

- Southern Railway—owned or leased
- Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested,
- Principal Connections.
- Trackage Rights



MAP OF THE Southern Pacific Company's SYSTEM.

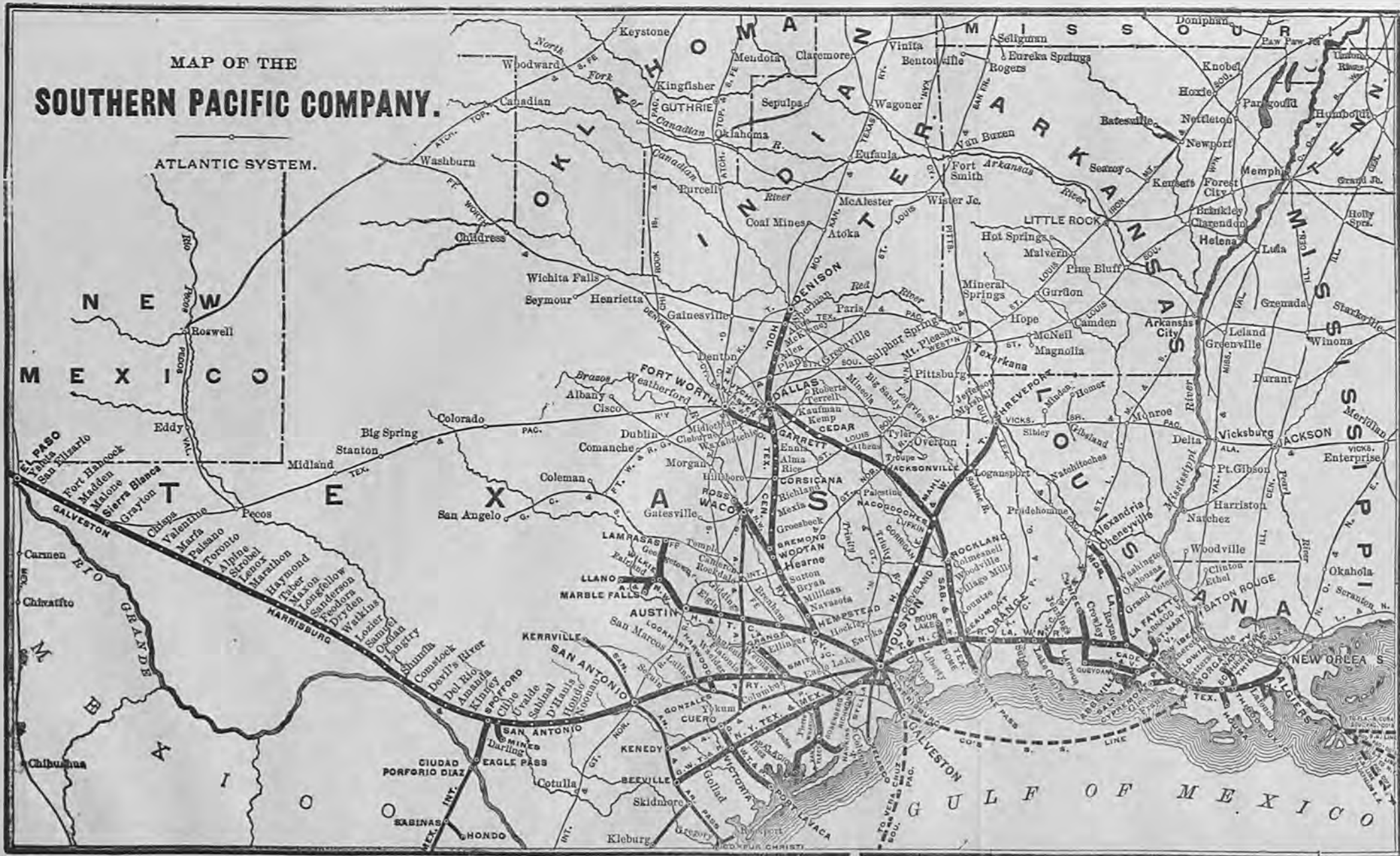
MAP OF THE SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.



# MAP OF THE SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Southern Pacific RR</b> —Stock \$160,000,000 authorized			\$100	\$160,000,000	See text	See text	5 in 1908-09	
First mtge Series E & F gold sinking fund.....c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f \$50,000,000 in 1897 not drawn	240	1887	1,000	3,153,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn.....Ce,c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Southern Pacific of New Mexico 1st M gold.....c&r	167	1881	1,000	4,180,000	6 g	J & J	Jan 1 1911	do do
California Pacific 1st M gold (extended in 1887).....c	79	1867	1,000	2,332,000	4 1/2 g	J & J	Jan 1 1912	do do
2d M gold guar p & l end by Gen Pac (ext 1891).....c	114	1871	1,000	1,595,000	4 1/2 g	J & J	Jan 1 1911	do do
Northern Ry (Cal) cons (now 1st) M gold.....Un,c*&r	373	1838	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....c	54	1889	1,000	1,074,000	5 8	J & D	June 1 1920	do do
First cons ref M g gu red 105 since 1910.....Eq,xc*&r*	3,286	1905	500 &c	117,002,000	4 g	J & J	Jan 1 1935	do do
<b>Southern Railway</b> —Common stock \$120,000,000			100	120,000,000				
Preferred 5% non-cumulative \$60,000,000.....c			100	60,000,000	See text	A & O	Oct 17 1907 1 1/2	J P Morgan & Co, N Y
M & O stock trust certificates.....c			100	5,670,200	4	A & O	Oct 1910 2%	do do
First cons M 1st on 900 m g (\$120,000,000).....Ce,c*&r	4,346	1894	1,000 &c	37,643,800	5 g	J & J	July 1 1994	do do
Development & gen M (\$200,000,000) g.....S,c*&r*	Text	1906	1,000 &c	61,333,000	4 g	A & O	Apr 1 1936	do do
Debenture notes, gold.....c&r		1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share.....S,c*&r		1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Series E gold due J & D, \$147,000 s-a.....PIP		1904	1,000	1,323,000	4 1/2 g	J & J	Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due \$225,000 M & N.....PIP		1905	1,000	2,025,000	4 1/2 g	M & N	May 1 1916	do do
Series K gold due \$140,000 M & N.....PIP		1905	1,000	1,400,000	4 g	M & N	Nov 1 1916	do do
Series L gold due \$300,000 F & A.....EP,c*		1906	1,000	6,300,000	4 1/2 g	F & A	Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due \$70,000 J & D.....PIP		1909	1,000	1,260,000	4	J & D	June 1 1919	do do
Series N gold due \$260,000 A & O.....PeP		1910	1,000	4,940,000	4 1/2 g	A & O	Apr 1 1920	do do
<b>Properties Merged in Southern Railway Co</b>								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	1,000	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold.....Ce,c*	164	1881	1,000	1,925,000	6 g	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage.....Ce,c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold.....Ce,c*		1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old fs (no longer incomes).....Ce		1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages.....Ce		1881	1,000	6,714,000	5, 6	M & S	Var 1911-1931	Safe Dep & Tr Co, Balh
General mortgage.....Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y

**SOUTHERN NEW ENGLAND RR.**—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 90, p. 448, 1045; V. 91, p. 155. Stock authorized to be \$3,000,000 and bonds \$6,000,000.—(V. 91, p. 155.)

**SOUTHERN PACIFIC COMPANY.**—(See Maps.)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) Controlled; also leased.	Miles	(3) Controlled by Morgan's La. & Tex.—Op'd Independently.	
Central Pacific RR.....	1,518	Iberia & Vermillion RR.....	16
South Pacific Coast Ry.....	97	Total proprietary lines.....	9,625
Southern Pacific RR.....	3,535	Tot. (deduc. 242 m. leas. to Atch).....	9,383
Oregon & California RR.....	658	(4) Leased and Operated.	
Galv. Harrisb. & San Ant. Ry.....	1,338	New Mexico & Arizona RR.....	88
Houston & Texas Central RR.....	759	Sonorora Ry.....	263
Louisiana Western RR.....	198	Tot. RR. mileage June 30 '09.....	9,734
Morgan's La. & Tex. RR. & S.S.....	378	Steamship Lines.....	5,071
Texas & New Orleans RR.....	452	Affiliated Lines.	
Nevada & Cal. Ry. (V. 81, p. 1242).....	423	Gla Val. Globe & Northern Ry.....	125
Houston E. & W. Texas Ry.....	191	South Pacific RR. of Mexico.....	784
Houston & Shreveport RR.....	40	Maricopa & Phoenix RR.....	42
Southern Pacific Co.....	12		

Grand total of owned, leased and a filiated lines June 30 1909.....10,685  
In June 1907 the Corvalls & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. In Feb. 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (278 miles in operation), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

**ORGANIZATION.**—Organized under laws of Kentucky. The Union Pacific Mch. 1910 owned \$126,610,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 91 miles, completed in Nov. 1909 and 4 m. under construction; see V. 78, p. 2443.

In Nov. 1909 189 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 853 miles, with branch lines 650 miles, of which 784 miles had been completed June 30 1909. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 89, p. 1427.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1909 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$7,410,694. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsula Ry., with \$10,000,000 capital stock. V. 89, p. 105.

**PROPRIETARY LINES.**—These, with a total mtge. indebtedness June 30 1909 of \$33,637,375, are mostly owned—only \$74,375 out of their total capital stock of \$33,618,272 not being held on July 1 1909 by the Southern Pacific Co. "Omibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1909, V. 89, p. 1430.

**STOCK, ETC.**—Total com. stock authorized, \$300,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, \$63,077,000 is required for conversion at \$130 per share for 4s of 1909.

The outstanding \$74,756,765 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4 1/2% bonds of a new issue limited to \$100,000,000 and \$20 per share in cash, or (2) an equal amount of common stock, or (3) receive \$115 cash. Most of the holders exercised the option of conversion into common stock, only \$227,000 being exchanged for the new bonds. V. 88, p. 1501; V. 89, p. 164.

**DIVIDENDS.**—(Oct. '06—April '07. July '07. Oct. '07 to Oct. '10. (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 \$36,819,000 and are subject to call at par on 6 months' notice.

The first issue of \$28,818,500, secured by \$67,274,200 com. and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, \$5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to June 30 1909 there had been issued \$1,800,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 89, p. 859.

The 2-6-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,691,000 par value of various bonds and \$69,434,500 stocks of companies controlled, including Pacific Mail, \$10,005,000 stock. V. 80, p. 1837; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3 1/2s are guar. p. and l. In Mch. 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501. The stockholders April 6 1910 authorized a mtge. to secure \$30,000,000 "San Francisco Terminal" bonds, bearing not over 5% interest, covering Bay Shore line and terminals, of which \$25,000,000 4s were sold June 1910. V. 90, p. 373, 448, 1555, 1615, 1678.

**FINANCES.**—On June 30 1909 the company held unpledged \$24,987,400 bonds and \$175,832,903 stocks of various companies, and its assets exceeded its liabilities by \$163,487,287. V. 89, p. 1432. See V. 84, p. 1114. See BONDS and STOCK above. Has sold (since June 30 1909) the \$4,172,100 Mexican International stock owned; also \$25,000,000 San Francisco Terminal bonds; see above. In February 1910 the \$1,530,000 Wells, Fargo & Co. stock was reported as sold at a price netting about \$8,000,000. V. 89, p. 1598; V. 90, p. 373. In June 1910 made a close 10-year traffic agreement with St. Louis & San Francisco. V. 90, p. 1615.

**EARNINGS.**—Preliminary statement 1909-10 in V. 91, p. 393, showed:

Fiscal Year	Operating Revenues	Net (after Exp. & Tax.)	Other Income	All Charges	Balance For Stock
1909-10	\$135,022,607	\$47,238,354	\$10,768,010	\$22,645,208	\$35,461,187
1908-09	120,521,909	40,937,534	5,272,349	19,394,942	26,814,941

Dividends on common stock (6%) call for about \$16,350,000 in 1909-10 against \$12,344,604 in 1908-09; in 1908-09 \$4,992,106 (7%) was also paid on preferred stock, leaving a balance, surplus, of \$19,111,187 in 1909-10, against \$9,478,231 in 1908-09. Other income in 1909-10 (\$10,768,010) includes 300% extra dividend on Wells, Fargo & Co. stock (\$4,500,000).

For 2 mos. ending Aug. 31 1910, gross, \$22,963,930, against \$22,125,315 in 1909; net, \$8,209,719, against \$8,479,856.

**REPORT.**—For 1908-09, V. 89, p. 1409, 1418; also editorial, p. 1387. Years ending June 30—

Average miles—Proprietary and non-prop'ary.....	9,626.43	9,505.61
Transportation operations.....	\$120,521,909	\$123,276,921
Operating expenses and taxes.....	79,584,375	88,613,192
Net revenues.....	\$40,937,534	\$34,663,729
Income from s. f. pledged for redempt. of bonds.....	205,800	181,532
Income from lands and securities not pledged.....	821,858	729,366
Interest on stocks and bonds owned.....	2,753,849	2,923,697
Miscellaneous receipts.....	60,178	55,101
Interest on loans and advances other than open accounts of proprietary companies.....	1,430,654	124,149

Total net income.....	\$46,209,883	\$38,657,477
Interest on funded debt.....	\$17,196,370	\$16,103,961
Sinking fund contributions and earnings.....	572,800	548,532
Hire of equipment and rentals (net).....	cr. 125,574	617,122
Land department expenses and taxes.....	349,468	344,625
Miscellaneous expenses.....	54,935	26,982
Taxes and other expenses Southern Pac. Co.....	414,669	270,099
Betterments and additions.....	503,843	282,952
Reserve for deprec'n of rolling stock leased to other companies.....	363,964	585,455

Total charges.....	\$19,330,481	\$18,779,736
Surplus over all disbursements.....	\$26,879,402	\$19,877,741
Dividends on preferred stock (7%).....	\$4,992,106	\$5,240,652
Dividends on common stock (6%).....	\$12,334,604	\$11,870,955
Pres. & Chair. Exec. Comm., R. S. Lovett.—(V. 91, p. 393, 590.)		

**SOUTHERN PACIFIC RR.**—(See Maps.)—About 3,535 m., embracing a through line from east base of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines owned and leased in 1909 (193 m. are leased), 3,293 were operated in the So. Pac. system, 242 m. (Mojava to The Needles) being held under long lease by Atch. In exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 66, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900.

**STOCK.**—So. Pac. Co. June 30 1909 held all the \$160,000,000 stock. Dividends 4% paid in 1906-07, 13% in 1907-08 and 5% in 1908-09.

**BONDS.**—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating \$13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at \$2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164. In Sept. 1910 \$42,935,000 unissued, viz.: Issuable to refund a like amount of prior lien bonds.....\$26,624,900 Issuable to aid in refunding any balance for other purposes.....5,000,000 Issuable for construction, betterments, &c.....11,310,500

**ANNUAL REPORT.**—For year ending June 30 1910 earnings were: Gross, \$51,118,906; net, \$22,247,130; other inc., \$2,254,645; charges, \$9,568,941; balance for dividends, \$14,932,832. In 1908-09, gross, \$43,629,940; net, \$18,342,456; other income, \$1,789,509; charges, \$9,347,358; dividends (5%), \$5,000,000; bal. to sur., \$2,784,607, of which share of So. Pac., \$964,202, leaving \$1,820,405. In 1907-08, gross, \$43,832,356.—(V. 88, p. 159; V. 89, p. 164; V. 90, p. 168, 850; V. 91, p. 1027.)

**SOUTHERN RAILWAY COMPANY.**—(See Map, pages 120 and 121.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northwesterly to Bristol, Tenn., easterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.	Coaster to Cumberland Gap, Ky.	64
Alexandria (near Washington)		Ooltewah, Tenn., to Brun-	
to Greensboro, N. C.	279	wick, Ga.	410
Charlotte, N. C., to Augusta, Ga.	190	Anstell, Ga., to State L., Miss.	260
Columbia, S. C., to Greenville, S. C.	144	Atlanta, Ga., to York, Ala.	271
West Point, Va., to Neapolls.	179	Atlanta, Ga., to Ft. Valley, Ga.	102
Salisbury, N. C., to Morristown, Tenn.	231	E. St. L., Ill., to N. Alb., Ind.	265
Memphis to Stevenson, Ala.	272	Branches, &c.	1,346
Bristol to Chattanooga, Tenn.	242		
		Total owned.....	4,268



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
<b>Southern Ry.—(Conch)—Wash Ohio &amp; West 1st M. Co</b>	50	1884	\$1,000	\$51,025,000	4	F & A	July 1 1924	J P Morgan & Co. N Y
Western North Carolina first cons mtge gold. Ce. c*	309	1884	1,000	2,414,000	6	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold. Ce. c*	552	1880	1,000	3,106,000	5	J & J	July 1 1930	do do
E T Va & Ga cons M gold (\$20,000,000) Ce. c*	1,020	1886	1,000	12,770,000	5	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold. Ce. c*	95	1879	1,000	1,000,000	6	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1468) Ce. c* & B—Southern Railway Divisional Securities	66	1885	1,000	2,000,000	6	J & J	July 1 1925	do do
East Tennessee lien gold. Ce. c* & R	1,020	1894	1,000	4,500,000	5	M & S	Sept 1 1935	do do
Memphis Div 1st M (\$8,000,000) gold. G. c*	202	1898	1,000	6,883,000	5	J & J	July 1 1906	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly Alken Branch first mortgage gold (V 68, p 826) A	28	1879	100 & c	122,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
St Louis Division first mortgage gold. Ce. c*	24	1895	500	150,000	4	J & J	July 1 1908	J P Morgan & Co, N Y
Coll M g \$9,500,000 s f see M & O gen 4s. G. c* & R Mobile & O. Bonds—See Mobile & Ohio RR Co	365	1901	1,000	12,500,000	4	J & J	Jan 1 1951	do do
Preferred stock	1901	1,000 & c	5,127,000	4	M & S	Sept 1 1938	do do	
<b>C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry</b>								
Atlantic & Yadkin first mortgage gold guar. Ce. c*	166	1899	1,000	1,500,000	4	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M \$315,000 gold. Ce. c*	31	1899	1,000	315,000	4	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	---	---	1,700,000	7	In 1910	S Sept 6 '10 3 1/2 %	J S Mige & Trust, N Y
*Georgia Midland first mortgage interest guar. Ce. c*	98	1896	1,000	1,650,000	3	A & O	Apr 1 1946	U P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	---	---	4,000,000	7	F & A	Aug 1910 3 1/2 %	Burlington, N C
aMobile & Birmingham RR prior lien gold. Ce. c*	149	1885	200 1,000	600,000	5	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000. Me. c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	---	---	900,000	4	J & J	July 1 1910 2 %	do do
<b>Northern Alabama Ry.—See that company</b>								
aAtlantic & Danville first mortgage. Me. c	278	1900	1,000	3,925,000	4	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mortgage gold. Me. c	278	1904	1,000	1,525,000	4	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge \$500,000 gold. S. c* & R Virginia & Southwestern Ry.—See that company	42	1906	1,000 & c	434,000	5	J & J	Jan 1 1906	Standard Trust Co, N Y
<b>Southern Railway, Carolina Division—</b>								
aSouth Caro & Georgia 1st M gold \$5,250,000 Ce. c*	245	1894	1,000	5,250,000	5	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Sp gold. ---	---	---	---	1,000,000	4	J & J	Jan 1 1905	do do
Sumter & Wateree River RR first mortgage. Ce. c*	16	1899	1,000	100,000	5	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage \$18,000,000 gold. N	---	---	---	5,000,000	4	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR	---	---	---	---	---	---	---	---
Southwestern (Georgia) Stock (see text)	333	---	100	5,191,100	5	J & J	July 5 '102 1/2 %	Macon and Savannah, Ga.
Spartanburg, Union & Columbus—See Southern Ry, Carol na Div ision	---	---	---	---	---	---	---	---
Spokane International—First M \$4,200,000 gold Kc* ---	---	---	---	4,200,000	5	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok Portl & Seatt—1st M \$100,000,000 g. Ce. c* & R ---	---	---	---	See text	See text	M & N	May 1 1958	---

Also additional amounts pledged June 30 1910 under first consolidated mortgage: d \$225,000; c \$1,442,000

Southern Ry. (Co. included) — Leased—(* see this co.)	Controlled by securities—(Con.) Miles
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Franklin & Pittsylvania, Franklin & Birmingham RR.	98
*Mobile, Ala., to Marion Jct., Southern Ry., Car. Div.	150
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., & Camden, S. C., to Marion, N. C.	252
Ashev., N. C., to Alston, S. C.	171
Other branches.	134
*Richmond & Mecklenburg RR.	31
*North Carolina RR.	---
Goldsb., N. C., to Greensboro & Charlotte, & c.	130
Greensboro to Charlotte, & c.	94
Atlantic & Danville Ry., Norfolk to Danville, Va., and branches.	266
Lockhart RR. (14 m., & c.)	28
Co. trolled by securities—	---
Atlantic & Yadkin	161
State University RR.	10
Hartwell Ry.	10
Other	73
Total mileage op. July 1910.	7,050
Controlled—operated separately—	---
Mobile & Ohio (see this co.)	826
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi.	281
Blue Ridge	44
Virginia & Southwestern.	174
Talulah Falls	53
Danville & Western	53
Richmond & Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.	152

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as secured, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1910 \$6,126,000 of the \$9,472,000 bonds and \$5,670,000 of the \$6,070,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466. Equipment trusts mature as follows: Series E, \$147,000 each J. & D. Series H, \$225,000 each M. & N.; Series K, \$140,000 each M. & N.; Series L, \$300,000 each F. & A.; Series M, \$70,000 each J. & D.; Series N, \$260,000 each A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 83, p. 1374; V. 80, p. 978. Miscellaneous equipment contracts June 30 1910, \$55,792. Guaranty of Ala. St. So. cts., V. 81, p. 172; V. 82, p. 162.

**GENERAL FINANCES.**—In Feb. 1909 \$21,233,000 "development and general mortgage" 4s were sold to retire the \$16,000,000 coll. trust bonds maturing April 1 1909, and in April 1909 \$3,000,000 additional devel. and gen. mtge. bonds were sold and \$3,891,000 6% notes of 1908 drawn for payment on May 1 1909; also about \$15,000,000 bonds sold, the remainder of the notes paid Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129; V. 90, p. 698. In May 1910 a block of development 4s was sold in Germany. V. 90, p. 1240. In Jan. 1910 \$10,000,000 5% 3-year gold notes similar to those maturing were sold to retire the remainder of the \$15,000,000 bonds due Feb. 1 1910, of which \$5,000,000 had been canceled. V. 90, p. 237.

**LATEST EARNINGS.**—[1909-10—Gross, \$9,814,109; op. inc., \$3,049,790 2 mos., July 1 to Aug. 31 1908-09—Gross, 9,001,233; op. inc., 2,930,726

**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 cent per mile; revenue train-load, 337 tons.

Years ending June 30—	1909-10	1908-09	1907-08
Average miles operated.	7,050	7,170	7,489
Freight	338,161,392	334,376,619	334,171,329
Passengers	14,639,161	13,510,791	14,315,961
Mail, express, & c.	4,493,955	4,300,697	4,454,426
Gross earnings.	\$7,294,508	\$5,188,107	\$5,941,716
Net earnings, after taxes.	\$1,698,020	\$1,839,388	\$1,080,290
Total net income.	\$19,877,156	\$17,737,099	\$15,846,967
Interest and rentals.	\$13,277,039	\$13,208,329	\$12,380,887
Other deductions.	895,471	1,018,270	1,187,436
Balance, surplus for year.	\$5,704,646	\$3,511,100	\$2,779,143

**OFFICERS.**—Pres., W. W. Finley, Washington, D. C.; V. P., P. & Sec., R. D. Lanford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C. Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Galaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 90, p. 1045, 1240, 1364; V. 91, p. 718, 946, 1020, 1034, 1096.)

**SOUTHERN RAILWAY, CAROLINA DIVISION.**—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, & c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$6,000,000 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).**—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., & c., with branches; total, 333 m.; Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental, 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

**SPOKANE INTERNATIONAL RY.**—Owens from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1909. Canadian Pacific, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, \$790,157; net, \$309,295, int. charges \$210,000; bal., sur., \$90,295. Pres., Daniel G. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

**SPOKANE PORTLAND & SEATTLE RY.**—Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 miles; total, 420 miles, completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908.

Bonds (\$10,000,000 authorized issued) are to bear interest at a rate to be determined from time to time. Of the bonds \$40,000,000 were issuable to complete the 420 miles. Of the bonds \$60,000,000 being reserved for additional mileage, second track, equipment, & c. V. 86, p. 1530. Year ending June 30 1910, gross, \$3,566,291; net after taxes, \$880,864; other income, \$381,523; rents, hire of equipment, & c., \$329,794; bal., sur., \$932,413. Pres., John F. Stevens.—(V. 87, p. 1301; V. 88, p. 1198; V. 91, p. 519.)

**SPOKANE TERMINAL CO.**—See "Electric Railway" section.

**SPRINGFIELD (O.) UNION DEPOT CO.**—V. 77, p. 770; V. 79, p. 2589.

**SPUYTEN DUYP & PORT MORRIS RR.**—Owens 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem

**Affiliated but Operated Separately.—(See each company).**

Alabama Great Southern	357
Northern Alabama	117
Cincin. N. O. & Texas Pacific	336
Georgia Southern & Florida	397

**ORGANIZATION, ETC.**—A reorganization in 1894 of the old Richmond & West Point Tr. system. V. 58, p. 363, 385, 858, 874, 1016, 1058. In 1903-04 jointly with Lou. & Nash. acquired \$13,670,000 of the \$15,800,000 Chlo. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

**STOCK.**—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum-praf. stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1130.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

**DIVS. (%)** | 1897. 1898. 1899. 1900. 1901. 1902 to Apr 1907. Oct 1907. On pref. | 1 | 1 | 2 | 3 | 4 | 5 yearly A & O | 1 1/2 %

On Oct. 17 1907 1 3/4 % was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to Oct. 1910. V. 86, p. 669.

**BONDS.**—First consol. mtge. (abstract V. 59, p. 783; see also V. 81, p. 1890; V. 84, p. 392; V. 89, p. 1598) is limited to \$120,000,000, viz.: Issued to June 30 1910 (of which \$1,377,800 in treasury) \$58,920,800 Issuable only to "prior bonds" (see V. 59, p. 785) \$5,379,200 retire certain stocks (see V. 59, p. 786) 5,700,000

**Application of \$200,000,000 Development and General Mortgage Bonds.** Issuable forthwith. \$15,000,000

- (1) To retire divisional prior liens not provided for by the consolidated mortgage. 31,158,000
- (2) To retire \$16,000,000 collateral trust 5s, paid off April 1 1909 16,000,000
- (3) To retire equipment obligations maturing 1906-21. 18,008,000
- (4) To acquire capital stocks of certain leased lines on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,564 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82 p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1022.

**Divisional first mortgage bonds.** Issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in 1910) replacing track between Stevenson and Chattanooga, 42 m., for which \$1,470,000 is held for betterments at not exceeding \$100,000 yrl. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1909 and \$1,000,000 reserved for improvements, St. Louis Diston mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Duvall & Pt Morris—Stock 8% guar N Y Cen	6	1909	\$100	\$989,000	8	J & J	July 1 1910 4%	Grand Cent Station, N Y	
1st mortgage \$20,000,000 gold, see text. Ce. & R.	1	1909	1,000 &c	2,500,000	3 1/2	J & D	June 1 1909	do do	
State Line & Sullivan—First M \$300,000 gold—Un. c	24	1898	1,000	207,000	4 1/2	J & J	Jan 1 1929	Union Trust Co, N Y	
Staten Island Ry and Staten Island Rapid Transit—	See Baltimo	ro & Oh	o						
Stephen North & South Texas RR—1st M g guar.	10	1910	See text	350,000	5 g	J & J	July 1 1940		
Stony Crk—1st M \$350,000 ext in '07 gu (V 85, p 532) .FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila	
Sullivan County RR—First mortgage \$400,000	10	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos	
Sunbury Hazlet & Wilkesbarre—Sunbury & Lewist	own—	See Pennsylv	la RR						
Suncook Valley—Stock (8% rental Cen & Mon)	47	1902	100	240,000	6	J & J	July 1910 3%	Manchester, N H, Nat Bk	
Susq Bloomsb & Berwick—First M \$700,000 gold. FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila	
Syracuse Binghamton & New York—Stock	81	1903	100	2,800,000	5 g	J & F	Aug 1 10 2 1/4 %	D L & W RR Co, N Y	
Tac East—1st M \$1,500,000 g red 110 since '08 .IC. c	91	1903	1,000	1,454,000	5 g	M & S	Jan 1 1923	N W Harris & Co, Chic	
Tallahula Falls—First mortgage	58	1909	-----	480,000	5	A & O	Apr 1 1940	Standard Trust Co, N Y	
Tampa & Jacksonville—First mtge (see text)	-----	1909	-----	480,000	5	A & O	Apr 1 1940	Standard Trust Co, N Y	
Tampa Northern—First mtge \$5,000,000 g red 106 .OB	-----	1908	-----	900,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston	
Tanana Valley—First M \$1,000,000 g s red 105 .K	45	1906	1,000	582,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co, NY	
Temple—Northw—1st M \$500,000 per m, red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas	
Tenn Cen—Prior lien M \$4,200,000 g red 110 .MSt. c	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L	
General mortgage \$20,000,000 gold (see text) .c	320	1904	1,000	8,206,000	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L	
Tennessee Ry—First mtge \$4,000,000 gold .S. c	50	1907	1,000	1,000,000	5 g	M & S	Oct 1 1937	Standard Trust Co, N Y	
Terminal Railroad Association—First mtge gold .S. c	-----	1889	1,000	7,000,000	4 1/2	A & O	Oct 1 1939	J P Morgan & Co, N Y	
First consolidated mortgage on bonds and 8% on \$89,000 stock, payable	-----	1894	-----	19,874,000	4 g	J & J	Jan 1 1953	do do	
Gen mtge ref \$50,000,000 g s red (text) .Ce. & R	-----	1903	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do	
St Louis Bridge Co first preferred stock guaranteed.	-----	-----	100	2,490,000	6	J & J	July 1910 3%	do do	
Second preferred stock guaranteed (endorsed)	-----	-----	100	3,000,000	3	J & J	July 1910 1 1/2 %	do do	
First mortgage gold	-----	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London	
Tunnel RR of St Louis stock guaranteed (endorsed)	-----	-----	-----	1,250,000	6	J & J	July 1910 3%	J P Morgan & Co, N Y	
Terminal Ry (Buffalo)—1st M \$1,000,000 gold .N. c	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y	
Terre Haute & Indianapolis: Terre Haute & Logansp	ort—	See Van	dalla RR						
Terre Haute & Peoria—First mortgage gold	138	1887	1,000	23,000	5 g	M & S	Mar 1 1937	Union Trust Co, N Y	
First mtge \$2,500,000 gold guar p & l (end) .Un. c	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1937	R Winthrop & Co, N Y	
Texas Central—Common stock \$2,875,000 authorized	-----	-----	-----	2,649,300	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y	
Preferred stock non-cumulative \$1,325,000 auth.	-----	-----	-----	1,323,500	5 in 1910	J & J	July 15 1910 2 1/4 %	do do	
First M \$2,000,000 gold red 110 (\$150,000 4s) .F. c	208	1893	1,000	\$1,350,000	4 & 5 g	A & O	Apr 1 1934	do do	
New consol M, to be \$20,000,000 auth.	-----	1910	-----	-----	See text	-----	-----	do do	
Texas Midland RR—First refunding mtge \$2,000,000	111	1908	1,000	2,000,000	4	F & A	Apr 1 1938	New York City.	
*\$53,000 additional 5s in treasury June 30 1910; to tal	of	\$1,202	000	issu ed.					

The N. Y. C. & Hudson River early in 1909 acquired remainder of \$989,000 stock. V. 85, p. 375. Leased in perpetuity to N. Y. C. & H. R. RR. Rental covering interest on bonds and 8% on \$89,000 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 1/2s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owms Monroe, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1%; paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RR.—Clifton to Tottenville, 12.84 miles.—STOCK.—\$1,950,000, of which \$1,038,750 owned by B. & O.; par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 165.

STONE CANYON PACIFIC RR.—Owned from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Coalmining being prevented by litigation, Walker A. Dodge was in Nov. 1909 appointed receiver of the railroad and Hood McKay of the coal properties. V. 69, p. 1412. Sold in foreclosure July 14 1910 to James Sheldon Riley, representing reorganization committee. V. 91, p. 590. Bonds were guar. p. & l. and sink fund, by Stone Canyon Consolidated Coal Co., through a mtge. on all its property, subject to underlying mortgages, amounting, it is understood, to \$530,000. V. 88, p. 376.—(V. 89, p. 1412; V. 91, p. 590.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000 auth. (par, \$50), of which \$176,100 outstanding, the Reading Co owning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 25 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.—Owms 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 \$417,700, 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. 343. Stock \$1,000,000, all outstanding; par of shares, \$50. First dividend, 1%, paid July 1 1910. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, \$108,205; net, \$43,617; charges, \$47,744. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 90, p. 1078.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%. Cal. year 1909, gross, \$186,536; net, \$56,996; taxes, \$16,000; other income, \$2,919; misc. disbursements, \$46,103; divs. (2%), \$32,772; bal., def., \$34,959.

SYRACUSE BING. & N. Y. RR.—See Del. Lack. & West. RR.

SYRACUSE GENEVA & CORNING RR.—See Geneva Corning & South.

TACOMA EASTERN RR.—Owms Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 23 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.)

TALLULAH FALLS RR.—Owms Cornella, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$109,500 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, \$113,698; net over taxes, \$37,035; int. on bonds, \$72,700; other deductions, \$16,525; 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 limited to \$10,000 per mile. Additional bonds at \$2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Loans and bills payable June 30 1910, none. Year ending June 30 1910, gross, \$77,543; net, \$25,678. Pres., F. J. Lislman, New York; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owms 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. Amoroso, Ft. Myer, Fla.; Sec., W. F. Bentlich-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owms road from Chena to Chatilka, Alaska, 40 miles, and extension to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred, 7% cum., \$800,000; par, \$100. Div. on pref. stock, 3 1/2%, paid July 24 1909; D. C. B. 3 1/2%; none since July 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, \$298,250; net after taxes, \$115,158; charges, \$65,299; bal., sur., \$40,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 115 Adams St., Chicago.—(V. 89, p. 226, 919.)

TEHUANTEPEC NATIONAL RR.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMPLE-NORTHWESTERN RR.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m. (to be completed by Jan. 1911), and under contract to Comanche, in all 101.9 m. Extension projected 110 m. Incorp. March 16 1910 with \$100,000 capital stock. Bonds auth., \$2,343,700 on 101.9 m. at \$23,000 p. m.; Guarantee State Bank & Trust Co., trustees. V. 91, p. 95, 390. Pres. & Gen. Mgr., W. J. McDaniell; 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, 390.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213. On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 5s, stamped 4%), are subject to call at 110 on any int. day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the \$3,000,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059. The road has \$20,000,000 auth. Merc. Tr. Co. of St. Louis, trustee; are limited (incl. \$4,200,000 reserved to retire prior lien 6s) to \$57,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company.

EARNINGS.—12 mos. to June 30 1910, gross, \$1,425,562; net, \$466,871. In 1908-09, gross, \$1,316,398; net, \$343,195. For 2 mos. ending Aug. 31 1910, gross, \$250,313, against \$254,334 in 1909; net, \$101,770, against \$89,410.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V. P., Eben Richards, N. Y.; Sec., C. E. Norton, Nashville; Treas., J. S. McHenry.—(V. 88, p. 1561; V. 89, p. 660; V. 91, p. 718, 946.)

TENNESSEE RR.—Owms Onelda, Tenn., to Asher, 50 miles. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$1,000,000; par, \$100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., New York.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owms and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla 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. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

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

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 (\$60,000,000 auth.), \$20,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink fd. commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and int. If not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 363, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591. Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

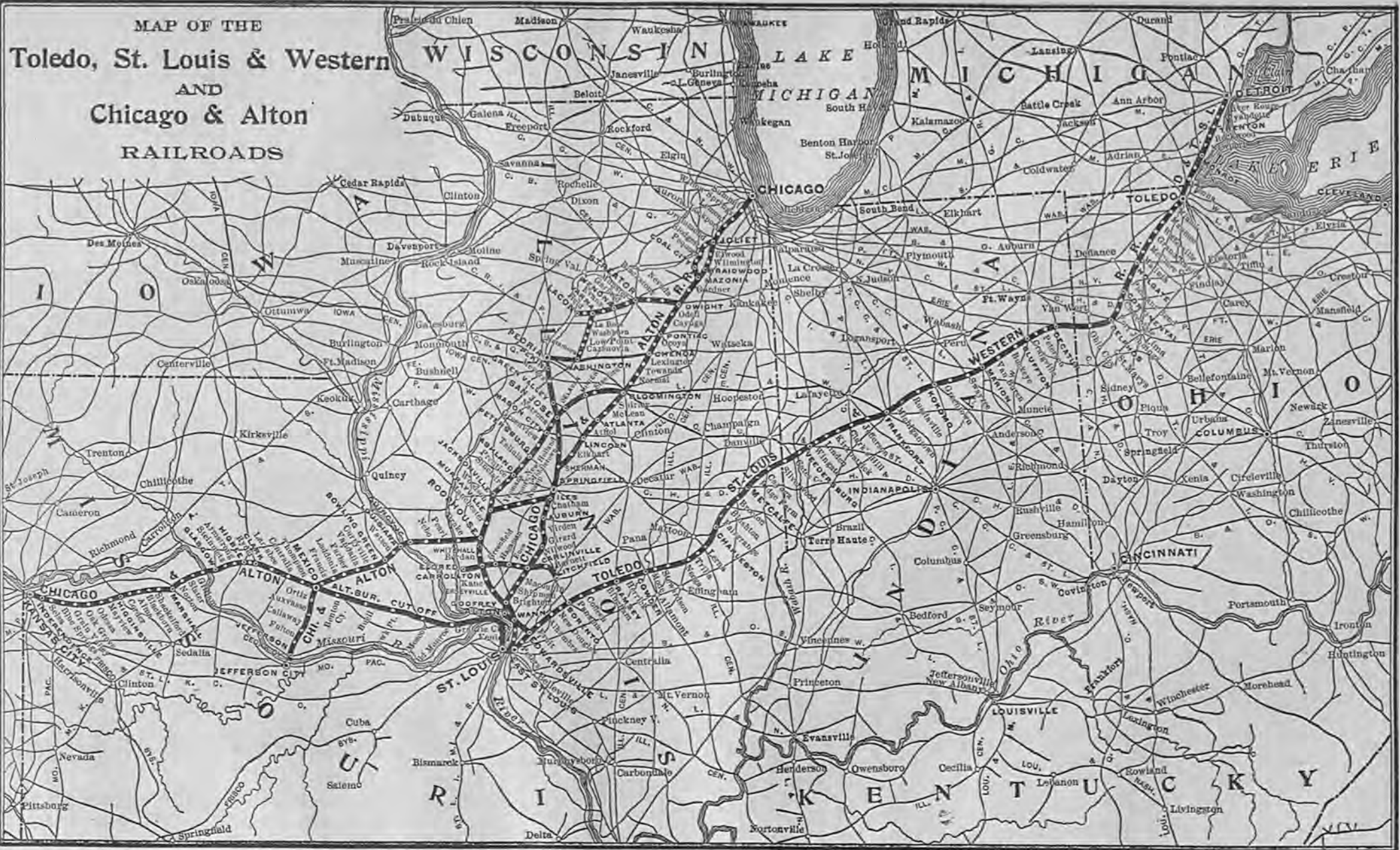
ANNUAL REPORT.—Year ends June 30.  
Year—Gross. Net. Other Inc. Charges. Bal., Sur.  
1909-10.....\$2,662,308 \$705,190 \$1,958,904 \$2,252,894 \$412,199  
1908-09.....2,322,535 862,344 1,986,272 2,272,177 576,439  
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vlnhedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39.)

TERMINAL RR. OF BUFFALO.—Blasdell, N. Y., to Dewep, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock \$1,000,000. Lake Sh & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1909, gross, \$113,407. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 05, by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,337,400 pref. and \$1,559,500 of the \$1,926,800 common, and Pennsylvania Company Dec. 31 1909 owned \$1,085,700 stock.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212. EARNINGS.—For cal. year 1909, gross, \$749,234; def. under exp., \$16,453; rental from lessee, \$224,770; bal., loss to lessee, \$241,123.—(V. 81, p. 212.)





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O of 1874—Sabine Div 1st M gold....c&r	104	1882	1,000	\$2,575,000	6%	M & S	Sept 1 1912	So Pac, 120 B'way, N Y	
Consolidated mortgage for \$4,195,000....G,c&r	209	1883	1,000	3,957,000	5%	J & J	July 1 1930	do do	
Dallas Div 1st M gold \$20,000 per mile (text) Un.c	1900	1900	1,000	3,957,000	4%	P & A	Aug 1 1930	do do	
Texas & Pacific—First consol (now 1st) M gold, F.P.c	1,387	1888	1,000	24,992,975	5%	J & D	June 1 2000	Mercantile Trust Co, N Y	
Second cons Inc M (\$25,000,000) g (see rem) Me.c	1,387	1888	1,000	24,663,151	5%	March 1	Dec 1 2000	3 1/2 % paid March 1 1908	
Louisiana Div Br lines 1st M gold \$12,500 p m...Me	398	1901	1,000	4,970,000	5%	J & J	Jan 1 1931	Mercantile Trust Co, N Y	
Texas & Pacific Equipment Ass'n bonds	1902-8	1902-8	1,000	796,000	4 1/2 & 5	J & D	Oct 15 1918	do do	
Equip bonds series A, due \$155,000 semi-annually	1907	1907	1,000	2,170,000	5%	J & D	Oct 15 1917	do do	
Texas Short Line—First mortgage gold....Usm	9 1/2	1902	1,000	1,750,000	5%	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y	
Tidewater & Western—First mtge \$600,000 g....c&r	92	1905	1,000	300,000	4%	J & J	July 1 1955	Jan. '08 coupon last paid	
Tioga RR—First mtge due 1882 and extended gold....	46	1882	500 &c	239,500	5%	M & N	Nov 1 1915	Newbold's Son & Co, Phil	
Toledo Angola & W—1st M g red 102 1/2 (V 80, p 164)	1902	1902	1,000	175,000	5%	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol	
Toledo & Ohio Central—First M g (V 53, p 436)....Ce	196	1885	1,000	3,000,000	5%	J & J	July 1 1935	Central Trust Co, N Y	
Western Division first mortgage gold....N.c	Text	1892	1,000	2,000,000	5%	A & O	Oct 1 1935	do do	
General mtge (V 62, p 594) (\$2,000,000) gold, Ce.c	335	1894	1,000	2,000,000	5%	J & D	June 1 1935	do do	
St Mary's Division first mtge gold \$500,000....G.c	61	1901	1,000	500,000	4%	F & A	Feb 1 1951	Guaranty Trust Co, N Y	
do first pref Inc \$500,000 non-cum 4%....S.r	61	1901	1,000	500,000	4%	earned	Feb 1 1951	Second Nat Bank, Toledo	
Equipment notes due \$32,000 semi-annually....	1906	1906	1,000	160,000	4 1/2 & 5%	J & J	Jan '11-Jan '13	do do	
Equipment notes due \$28,000 semi-annually....	1907	1907	1,000	364,000	4	M & N	May '11-May '17	do do	
Equip notes, Series B, \$60,000 semi-ann. Pe.P.c	1907	1907	1,000	1,140,000	4%	J & J	Jan '11-Jan '20	do do	
Zanesville & Western car trust, guar, \$25,000 s.a.S.c	1907	1907	1,000	375,000	4%	J & D	Dec '10-Dec '17	do do	
Guaranteed Bonds—Kan & Mich Ry.—See that co									
K & H C & M g \$3,500,000 s f red 110 after '11....G	1901	1901	1,000	3,250,000	5%	J & J	July 1 1951	J P Morgan & Co, N Y	
Continental Coal 1st M g s f red at 110 after 1912....S	1902	1902	1,000	3,023,000	5%	F & A	Feb 1 1952	do do	
Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar	1888	1888	1,000	300,000	5%	M & N	Nov 1 1938	do do	
Toledo Peoria & Western—1st M (for \$5,000,000), F.c	230	1887	1,000	4,895,000	4%	J & J	July 1 1917	Amer Exch Nat Bk, N Y	
Tol Riverside—1st M g red 102 1/2 to March 1909 text	1902	1902	1,000	1,500,000	5%	M & S	March 1 1927	do do	
Toledo Saginaw & Muskegon—First mortgage....	96	1888	1,000	1,662,000	5	J	July 1 1918	All owned by Grand Trunk	
Toledo St Louis & Western—Pref stock 4% non-cum	1900	1900	1,000	10,000,000	4	Q-J	Oct 15 '10 '1%	Checks mailed	
Prior lien mortgage \$10,000,000 gold....F.c&r	451	1900	1,000 &c	9,350,000	3 1/2%	J & J	July 1 1925	Office 60 Wall Street, N Y	
First mtge g \$6,500,000 red after July 1925, Ta.c&r	451	1900	1,000 &c	6,500,000	4%	A & O	Apr 1 1950	do do	
Coll tr bonds secured by C & A stock, Ser A...Ce.c	1907	1907	1,000	6,480,000	4%	F & A	Aug 1 1917	do do	
do do Ser B....	1907	1907	1,000	5,047,000	2-4%	F & A	Aug 1 1917	do do	
Equip trust (V 83, p 39) g \$50,000 due s.a. Pe.P.c	1906	1906	1,000	600,000	4 1/2%	M & S	May '11-Sept '16	Penn Co Ins on Lives, & Co	
Toledo Terminal—First mtge \$6,000,000 gold Int guar	31.27	1907	1,000	4,000,000	4 1/2%	M & N	Nov 1 1957	Columbia Trust Co, N Y	
Toledo Walthonding Valley & Ohio—Stock \$4,000,000	234	1907	100	3,500,000	3 in 1909	Yearly	Dec 31 '09 '3%	All owned by Penn Co	
First mortgage (\$20,000) A guar p & l (end)...F.c	1891	1891	1,000	1,500,000	4 1/2%	J & J	July 1 1931	Farmers' L & Tr Co, N Y	
per mile) \$4,000,000 B do do...C	236	1893	1,000	978,000	4 1/2%	J & J	July 1 1933	do do	
gold...C do do...C	1902	1902	1,000	1,418,000	4%	M & S	Sept 1 1942	do do	
Fombigbee Valley—First M \$1,200,000 g (see text) K	62	1906	1,000	306,000	5%	A & O	Apr 1 1956	Kulckerbocker Tr Co, N Y	
Gen'l mtge \$400,000 (\$3,000 per mile) N	62	1910	1,000	186,000	6%	J & J	Jan 1 1935	New York Trust Co, N Y	

**TEXAS CENTRAL RR.—ROAD**—Waco to Rotan, Tex., 268 miles; branch De Leon to Cross Plains 41 m., to be completed in 1910. In June 1910 the Missouri Kansas & Texas acquired \$3,964,600 stock. Application will be made to exchange the present \$4,000,000 stock for approximately \$3,700,000 consol. M. 6% bonds and \$300,000 stock. V. 91, p. 95; V. 90, p. 1556. The stockholders were to vote Oct. 24 1910 on authorizing a \$20,000,000 mortgage, a portion of which will be issued in the near future. V. 91, p. 155, 871.

**DIVS.**—'97, '98, '99, '00, '01, '02 to '04, '05 to '07, '08, '09, 1910. On common --- 3 --- 2 1/2 2 1/2 y'ly. 5 y'ly. 0 0 0 On preferred --- 3 3 4 4 7 5 y'ly. 5 y'ly. 5 5 5 After 5% on common both stocks share pro rata.

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, \$65,545; dividends, \$66,225; balance, surplus, \$145,969. Earnings since July 1 1910 included with Mo., Kan. & Tex., V. 91, p. 799.—(V. 90, p. 1678; V. 91, p. 95, 155, 590, 652, 871.)

**TEXAS MIDLAND RR.—ROAD** from Ennis on Houston & Texas Cent. Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par, \$100. In Jan. 1909 permission was granted to issue \$2,000,000 4% bonds. For year 1909-10, gross, \$550,977; net, \$61,384; charges, \$125,105; bal., def., \$63,721. Pres., E. H. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

**TEXAS AND 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.; Nemo to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Busk, 8 m.; total, 452 miles.—(V. 80, p. 1725)

**SECURITIES, &c.**—The stock is \$5,000,000, all but \$500 owned by the So. Pac. First bonds purchased by the U. S. at not over 110. There were also June 30 1909 \$297,313 Texas School Fund 6% Int. M. & N. prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1905 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$476,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

**EARNINGS**—12 mos., 1909-10. Gross, \$3,774,727; net, \$998,189 July 1 to June 30. 1908-09. Gross, \$3,538,835; net, 765,712 In year ending June 30 1909, gross, \$3,649,710; net, including other income, \$332,578; surplus over charges, \$106,374. In 1907-08, gross, \$3,869,434; net, \$757,893.—(V. 89, p. 1669; V. 90, p. 168.)

**TEXAS & PACIFIC RR.—(See Map Mo. Pac.)**—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jet, and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

**ORGANIZATION.**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Missouri Pacific (Incl. Iron Mtn.) June 30 1909 owned \$6,555,000 stock.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000, of which \$1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1909) are also guaranteed, and \$100,000 Denton & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1180. Interest scrip, income and land grant bonds (a stock liability), retrievable under reorganization agreement, \$94,210; other scrip, \$7,266.

On 2d M. there is no right to foreclose unless default is made on 1st mtge. All except \$80,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 325, 619, 725, 774; V. 70, p. 533. Interest on 2d mtge. 1900 1901 1902 to 1907 1908 1909 1910

Incomes (%)	1 1/2	4	5	yearly	3 1/2	0	0
<b>EARNINGS</b> —8 mos., 1910. Gross, \$9,858,075; net, \$1,780,671 Jan. 1 to Aug. 31. 1909. Gross, \$8,811,103; net, 1,601,137							
<b>ANNUAL REPORT</b> —Report for 1909 was in V. 90, p. 767							
Year ending Dec. 31	1909	1908					
Gross earnings	\$14,960,653	\$13,917,315	\$16,671,668				
Net earnings	\$4,052,334	\$3,628,507	\$5,093,728				
Other income	57,235	127,818	110,553				
Total net income	\$4,109,569	\$3,756,325	\$5,204,281				
Interest on first mortgage	\$1,498,500	\$1,498,500	\$1,493,625				
Interest on second incomes			(3 1/2) 863,664				
Taxes	535,576	558,429	604,100				
Imp'ts, equip., discount, &c.	1,387,130	1,434,381	2,502,742				
Balance		sur. \$688,363	sur. \$265,915	def. \$259,850			
N. Y. office, 165 B'way.—(V. 90, p. 767.)							

**TEXAS SOUTHEASTERN RR.—TEXAS SHORT LINE RR.**—See p. 166.

**TIDEWATER RR.**—See Virginian Ry. **TIDEW. & WEST.**—See p. 160.

**TIOGA RR.**—See "Supplement" of July 1894. Stock, common, \$391,200, and \$189,700 preferred; par, \$50.

**TOLEDO & OHIO CENTRAL RR.**—Operates 441 miles, viz.: Lines owned—Miles: Peo. to St. Mary's, (V. 73, p. 660) 60 Toledo to Bremen 173 Trackage (37 miles) Miles: Alum Creek to Perry Junction 4 Walbridge to Toledo 5 New Lexington to Corning 13 Bremen to New Lexington 5 Whitmore to Thurston 145 To Chauncey, Carrington, &c. 30 Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mich. 1910 the Lake Shore & Mich. Sou. acquired all except \$54,100 of the \$5,500,000 com. and \$11,600 of the \$3,708,000 pref. stock, previously held in the interest of the Hocking Valley; the Lake Shore also purchased jointly with the Chesapeake & Ohio the controlling interest in the Kanawha & Michigan. V. 90, p. 771.

**DIVIDENDS.**—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year. On pref.: April 1890 to July 1896, incl., 5% yearly; 1909, Feb., 5%; Aug., 5% from earnings of preceding fiscal year. V. 87, p. 412, 471.

**GUARANTIES.**—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hoek. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed).

**EARNINGS.**—8 mos., 1910. Gross, \$3,134,502; net, \$1,073,525 Jan. 1 to Aug. 31. 1909. Gross, 2,880,834; net, 655,675

**ANNUAL REPORT.**—Report for 1908-09 was in V. 89, p. 913. Of total tonnage in 1909, 72% was bituminous coal.

Years ending June 30—	1909	1908	Inc. or Dec.
Operating revenues	\$4,089,907	\$4,191,999	-\$2,392
Net, after taxes	\$1,162,993	\$1,271,653	-\$109,560
Other income	89,930	155,844	-\$65,914
Total net income	\$1,252,923	\$1,427,497	-\$172,474
Interest, rents, &c.	352,821	\$565,513	-\$252,692
Additions and improvements	101,444	88,220	+\$13,224
Preferred dividend, 5%	\$185,070	\$185,070	
Common dividend, 1%	58,463	\$38,463	
Balance, surplus	\$394,223	\$550,232	-\$156,009
* Paid from accumulated surplus, but thus shown for sake of simplicity.			
Pres., W. C. Brown.—(V. 89, p. 913; V. 90, p. 169, 560, 850.)			

**TOLEDO PEORIA & WESTERN RR.**—(See Maps of Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. Co. and C. B. & Q. was arranged. Stock, \$4,500,000 (p. r. \$100); outstanding, \$4,076,900. Mortgage abstracts, V. 45, p. 242

Equipment trusts and notes June 30 1910, \$78,658; bills payable, \$778,000, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

**ANNUAL REPORT.**—Years ending June 30 (V. 91, p. 866):

Year—	Gross.	Net (aft. taxes).	Charges.	Imp'ts.	Balance.
1909-10	\$1,173,420	\$222,174	\$235,079		def. \$12,905
1908-09	1,094,158	181,098	232,103	\$18,085	def. 69,090

—(V. 85, p. 406; V. 87, p. 1034; V. 89, p. 848, 914; V. 91, p. 866.)

**TOLEDO RIVERSIDE RR.**—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Clin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V. P., Wm. Cotter.—(V. 86, p. 287.)

**TOLEDO SAGINAW & MUSKOGON RR.**—See page 166.

**TOLEDO ST. LOUIS & WESTERN RR.**—(See Map.)—Owens from Toledo to East St. Louis, 451 m. (61 1/2 & 70-lb. steel rails); sidings, &c., 171 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,288,000. V. 76, p. 655.

**ORGAN.**—Successor of Tol. St. L. & E. C. (foreclosed). V. 70, p. 1106. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 pref. and \$14,420,000 common stock. See Bonds below.

**STOCK.**—Common and preferred (4% non-cum.), \$10,000,000 each; par \$100. Div. on pref. in 1907 to Apr. 1910, 4% (A. & O.); July 1% (quar.); Oct. 1%; payments to be quarterly (Q-J) hereafter.

**BONDS.**—Of the prior lien 3 1/2%, \$450,000 was in the treasury June 30 1909. Additional first mtge. bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000, ser. A being issued in exchange for C. & A. pref. stock \$ for \$ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$5 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1468.





**EARNINGS.**—12 mos., 1909-10. Gross, \$3,772,636; net, \$1,386,863 July 1 to June 30. 1908-09. Gross, \$3,428,643; net, 1,350,923

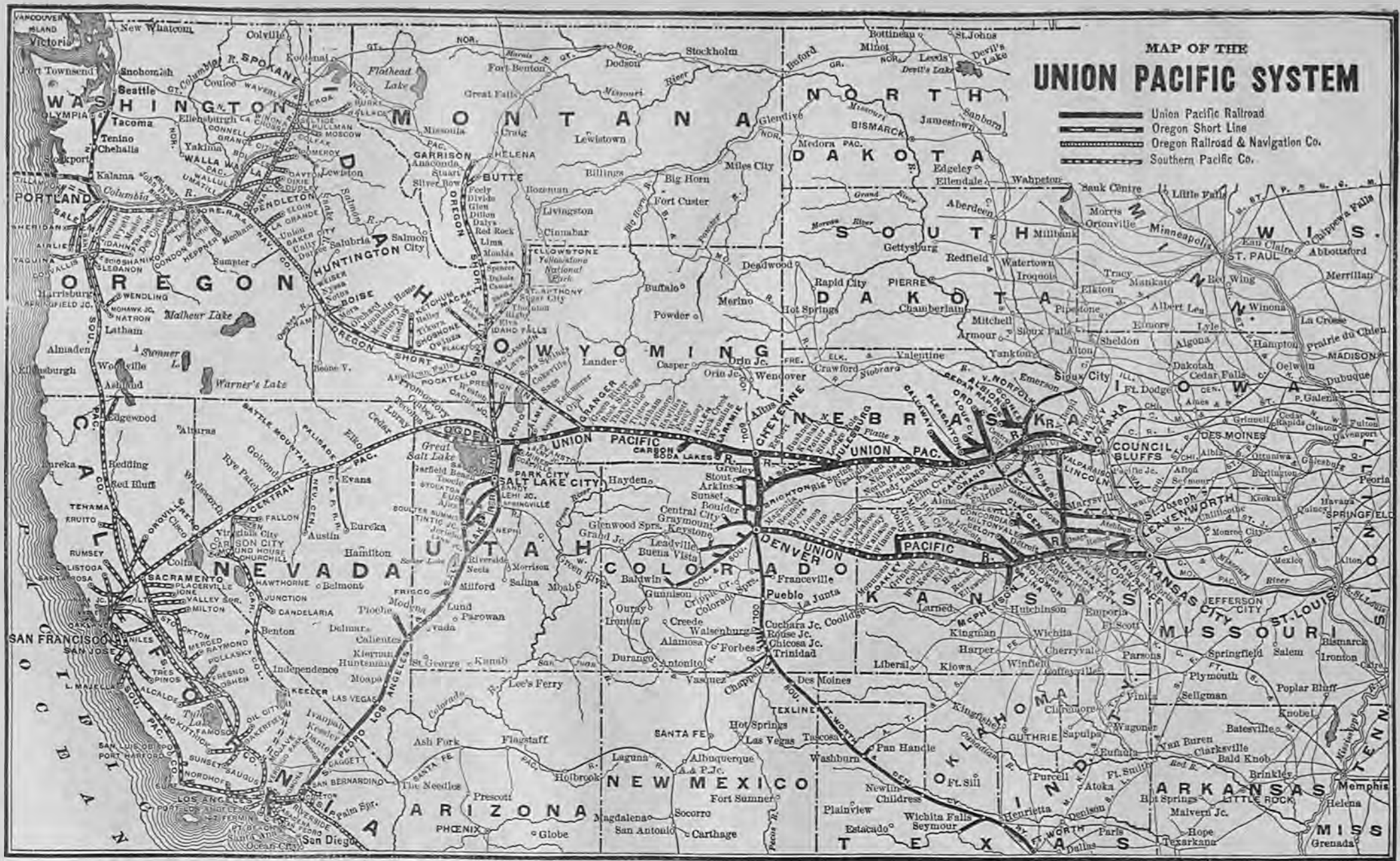
**REPORT.**—For year ended June 30 1909 was in V. 89, p. 1218

Gross earnings	\$3,428,644	\$3,822,834	-\$394,190
Operating expenses and taxes	2,226,432	2,712,428	-\$485,996
Net earnings	\$1,202,212	\$1,110,406	+\$91,806
Divs. on Chicago & Alton stock	836,000	401,400	+434,600
Other income	47,614	11,779	+35,835
Total income	\$2,085,826	\$1,523,585	+\$562,241
Interest on bonds	\$954,390	\$922,378	



# MAP OF THE UNION PACIFIC SYSTEM

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tonopah & Goldfield—First mtge \$1,500,000 g red. a	91	1908		\$1,000	\$842,000	6 g	J & J	Jan 1 1911-1921	Land Title & Tr Co, Phila
Ton & Tidewater—T & T RR 1 1/2 mch atk cert g r	---	1905			\$500,000	4 1/2	J	1960	---
Bullfrog-Goldfield consol mtge \$2,000,000 gold. FP	---	1908			See text	5 g	J & J	July 1 1938	---
Bullfrog bonds, redeemable.	---	1908			175,000	5	J	---	---
Toronto Ham & Buff—1st M gold \$40,000 p m. AB. c*	88	1886		1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage \$1,000,000 gold.	88	1904		1,000	1,000,000	4 g	J & D	June 1 1946	do do
Transylvania—First mortgage gold \$500,000. S. c* & r	42	1906		1,000 & c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883		1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co., N Y
Tremont & Gulf—First mtge gold red text. J. C. c*	77	1908		1,000	1,550,000	---	---	Feb 1 1943	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877		1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Valley—Eq tr bds gu (text) call 101. G	---	1907		50	275,000	7	J & D	15 June 15 '10 3 1/2 %	Troy, N Y
Troy & Greenbush—Stock 7% rental New York Cent	---	1880		500 & c	100,000	5	J & J	July 1 1930	Camden (N.J.) S D & Tr Co
Tuckerton RR—1st M red text extended 1910. c*	29	1897		1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Tuscarora Valley—First mortgage \$150,000 gold.	27	1897		1,000	150,000	5 g	J & J	July 1 1917	Central Trust Co, N Y
Ulster & Delaware—Cons M for \$2,000,000 g. S. c* & r	101	1888		1,000	2,000,000	5 g	J & D	June 1 1928	do do
Refunding mortgage \$3,200,000. S. c* & r	---	1902		1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904		1,000 & c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underg Elec Rys London—Prior lien bds call par text	---	1908		£	£1,000,000	5	M & N	Nov 1 1920	---
4 1/2 % bonds \$3,000,000 call at par.	---	1908		£	£2,318,700	4 1/2	J & J	Jan 1 1933	---
Income bonds 6% non-cumulative call at par.	---	1908		£	£4,928,050	Up to 6	---	Jan 1 1948	1/4 % (1% yty) pd Sep 1 '10
Power-house first debentures £1,000,000.	---	1909		£1,000	£1,000,000	4	---	---	---
Union Pacific RR—Common stock \$296,178,700	---	---		---	210,597,800	10 1/2	Q—J	Oct 1 '10	2 1/2 % Office, 120 B'way, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)	---	---		---	99,517,410	4	A & O	Oct 1 1910	2 % do do
First M g railway & land grant \$100,000,000 g. Me	2,090	1897		500 & c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text). Me	---	1907		500 & c	36,854,850	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107 1/2 beg 1918. Eq. x. c* & r	3,268	1908		\$ & £	65,302,000	4 g	M & S	June 1 2008	New York and London
Union Springs & Nor—First M \$1,000,000 g red 105.	7 1/2	1901		1,000	75,000	5 g	M 10 & N	May 1 1931	International Tr Co, Balt
United N J RR & Canal Co—Stock 10% guaranteed.	---	---		---	21,240,400	10	Q—J	Oct 10 '10	2 1/2 % Offices, Philadel & N Y
General mortgage of (Loan of 1923 gold. c&r	225	1883		1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
1871 for \$20,000. (Loan of 1929 gold. c&r	miles	1889		1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first. Loan of 1944 gold. c&r	road	1894		1,000	5,646,000	4 g	M & S	Mar 1 1944	Nat Bk Com, N Y & Phil
mortgage) PP se. Loan of 1951 gold p & l guar.	and	1901		1,000	5,669,000	3 1/2 g	M & S	Sept 1 1948	do do
cures all equally. Loan of 1948 g p & r. c&r	canal	1906		1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M red mtge \$300,000. G. C	503	1910		£50 & c	£82,000	5 g	A & O	Apr 15 1950	N Y, Mex, London, & Guaranty Trust Co, N Y
United Verde & Pacific—First mtge \$300,000. G. C	26	1895		1,000	\$300,000	5 g	J & J	Jan 1 1920	---
Utica & Black River—See Rome Watertown & Orden	---	---		---	---	---	---	---	---
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	---		100	4,000,000	6	M & N	Nov 1910	3 % D L & W RR, New York
Utica Clinton & Binghamton—Stock.	---	---		---	849,285	See text	F & A	10 Aug 10 '10	1 1/2 % On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end). N. c	31	1889		1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valley (NY)—Stock 5% guaranteed by D L & W.	11	---		---	750,000	5	J & J	July 1 '10	2 1/2 % Del Lack & Western, N Y
First mortgage (for \$500,000).	11	1881		1,000	400,000	5	F & A	Aug 1 1911	do do

**TOLEDO TERMINAL RR.**—Owms belt road, 28.77 miles (incl. two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

**ORGANIZATION.**—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 847; V. 86, p. 170. Stock auth., \$6,000,000; mtg extending, \$4,000,000. Of the \$6,000,000 new bonds, \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. South, Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent. in new stock. (V. 88, p. 159.)

**TOLEDO WALONDING VALLEY & OHIO RR.**—(See Maps Pennsylvania RR.)—Owms road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Ctn. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

**EARNINGS.**—Cal. year 1909, gross, \$2,842,115; net, \$608,499; other income, \$4,561; charges, impmts., &c., \$444,859; divs. (3%), \$105,000; bal. sur., \$58,640. (V. 75, p. 1088.)

**TOMBIGBEE VALLEY RR.**—See page 166.

**TONOPAH & GOLDFIELD RR.**—Owms Tonopah Jet. via Tonopah to Bullfrog Jet., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

**DIVIDENDS.**—1906. 1907. 1908-9. Common stock (now \$1,650,000)-----27% 10% (in April) None Preferred stock (7% non-cum., \$500,000)-----27% 10% (in April) None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

**EARNINGS.**—2 mos., 1910. Gross, \$142,990; net, \$45,685 July 1 to Aug. 31, 1909. Gross, \$126,032; net, 41,051

**REPORT.**—Report for year ending June 30 1910, in "Chronicle" Oct. 29 or Nov. shows: Gross, \$789,205; net, after taxes, \$167,830; other income, \$3,772; int., sink. fund, &c., \$143,868; bal. sur., \$27,734. In 1908-09, gross, \$910,019; net, \$182,885. Pres., M. B. Cutler; Sec., Wm. F. Henshaw, Bullitt Bldg., Phila. (V. 90, p. 915; V. 91, p. 1027.)

**TONOPAH & TIDEWATER CO. OF NEVADA, INC.**—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V. P., D. W. Van Burskirk, Bayonne, N. J.; 2d V. P., Arthur Brook, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y. (V. 86, p. 1468.)

**TONOPAH & TIDEWATER RR.**—Owms Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, 119 miles. Stock authorized, \$5,000,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$1,750,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

**EARNINGS.**—2 mos., 1910. Gross, \$44,979; net, \$4,020 July 1 to Aug. 31, 1909. Gross, 66,231; net, 20,249

For year ending June 30 1910, gross, \$421,529; net, \$142,835. In 1908-09, gross, \$458,277; net, \$158,881. In 1907-08, gross, \$352,460; net, \$131,765; charges, \$114,885; bal. surplus, \$16,880.

**BULLFROG-GOLDFIELD RR.**—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. \$8 (\$2,000,000 auth. issue), \$1,250,000 were reported as issued to take up 1st 68, \$350,000 have been set aside to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 68 held by the public and \$150,000 for future purposes. V. 86, p. 1287. Year 1909-10, gross, \$128,559; oper. def. after taxes, \$18,768. (V. 86, p. 1287.)

**TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RR.**—See page 166.

**TRENTON DELAWARE BRIDGE CO.**—Owms bridge 0.10 mile in length. Leased June 30 1877 to Del. R. 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly (as reduced July 1 1909) and two-thirds of taxes paid by the Bridge Company. Stock, \$298,000.

**TRINITY & BRAZOS VALLEY.**—See page 166.

**TROY & GREENBUSH RR.**—Owms from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1881 at 7% on \$275,000 stock.

**TUCKERTON RR.**—Owms Whiting's Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Bonds, \$100,000 6s, extended in 1910 at 5%; they are subject to call after July 1920 at 105; Camden (N. J.) Safe Dep. & Tr. Co., trustee. For calendar year 1909, gross, \$74,912; net, after taxes, \$16,943; interest, \$5,000; bal. sur., \$11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa. (V. 90, p. 628.)

**TUSCARORA VALLEY RR.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$500,000; par, \$500; issued, \$150,000. Year 1908-09, gross, \$30,765; net, \$8,854; charges, \$7,500; bal. sur., \$1,353. Pres., N. H. Suloff. (V. 87, p. 1162.)

**(THE) ULSTER & DELAWARE RR.**—Owms from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 697; V. 79, p. 153.

**EARNINGS.**—12 mos., 1909-10. Gross, \$1,139,253; net, \$359,372 July 1 to June 30, 1908-09. Gross, 1,024,438; net, 314,663

**Yrs. end. J'ne 30. Gross. Net. Oth. inc. Int., taxes, &c. Bal. sur.**  
1908-09. \$1,024,438 314,664 53,312 \$21,676 \$101,300  
1907-08. 936,751 203,182 8,842 210,372 1,652

**UNADILLA VALLEY RY.** See p. 166.

**UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.**—Operates 102 miles of double-track underground and surface electric road, viz.: Tube Cos.—Stk. mostly owned. Miles. Surface—Mch. stk. owned. Miles. Baker St. & Waterloo Ry.—Surface—Mch. stk. owned. Miles. Charing Cross Eus. & Hamp. Ry.—2 1/2 1/2 London United Tramways.—51 1/2 Great Northern Pleadilly & Brompton Ry.—2 1/2 Metropolitan District Ry. (Incl. Brompt. Ry. op'd Dec. 15 '06) 3 1/4 miles owned jointly. -----28

**ORGANIZATION.**—Reorganized in 1908, per plan in V. 86, p. 1044; V. 87, p. 847; over 90% of the £20,149,368 profit-sharing notes assenting. Under the plan the company authorized (1) 1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (\$250,000 additional may be issued by vote of 4 1/2 % bonds); (2) \$3,000,000 4 1/2 % bonds due Jan. 1 1933, and (3) \$5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes and by \$3,500,000 additional stock in tube companies and a third charge on the power house. Income bonds have 11 votes for each \$100 principal. Dividend on income bonds (semi-annual, 1/2 % yearly) paid Sept. 1 1910. V. 91, p. 465. Stock, \$3,000,000, all except \$164,750 paid in June 30 1910; par, \$10.

In June 1909 \$1,000,000 4% first mortgage power-house debentures were issued to replace outstanding issues. V. 88, p. 1561. On July 26 1910 royal assent was given to amalgamate the Great Northern Pleadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. under the name of London Electric Rys., with authority to issue \$4,200,000 4% debenture stock, \$3,160,000 4% preference and \$9,450,000 ordinary stock. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465.

Controlled Cos.	Total Issued.	Held by Parent Co.	Controlled Cos.	Total Issued.	Held by Parent Co.
London Electric Rys.	£9,450,000	£8,927,943	a Metrop. Dis. Ry.	£3,235,000	£1,781,500
Ord'y stock	3,150,000	1909437 (7)	5% pf. stock	1,500,000	95,000
Deb. stock	3,791,106	(2)	2d do	1,470,000	1,470,000
b London United Tramways.			4% guar. stk.	21,436,431	6,500
Ordinary stk.	1,000,000	878,700	3% rent chge	22,116,686	---
5% pref. stk.	1,250,000	153,770	Prior lien 4%	550,000	V 87, p. 1012
1st M. 4% deb	1,649,930	---	Deb. stk., &c.	22,835,825	---

Has a vote also on £441,551 which holders have ceded their vote in consideration of scaled dividend guaranty. \* No vote. a b Underground Co. has vote on a \$3,785,351 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

**EARNINGS.**—Of oper. cos. from Jan. 1 to Oct. 1 1910, gross, £1,162,283 in 1910, against £1,109,845 in 1909. See also V. 91, p. 517.

**REPORT.**—Semi-annual report, V. 91, p. 517. Sr Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. (V. 91, p. 465, 517, 718, 1096.)

**UNION PACIFIC RAILROAD.**—(See Map.)—The system embraces: Lines owned directly. Miles. Controlled—Practically owned—Coneil Bluffs to Ogden.-----1,012 \* Ore. Short Line RR., Frisco, Kansas City to Denver.-----640 Utah, &c.-----at 557 Denver to Cheyenne.-----106 Oregon RR. & Navigation.-----at 427 Lasalle, Col., to Julesburg.-----149 Leased.-----27 Other branches, &c.-----1,491 Total all lines July 1 1910.-----6,401

\* See these companies. \* Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

On June 30 1909 352 miles of extensions were under construction, of which 79 were completed. V. 87, p. 1548. In May 1909 contract was let for 100 miles from Wamsutter, Wyo., to Craig, 40 miles west of Steamboat Springs, Col., shortening the distance between Denver and Salt Lake about 20 miles. In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milw. & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet. Lewiston Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

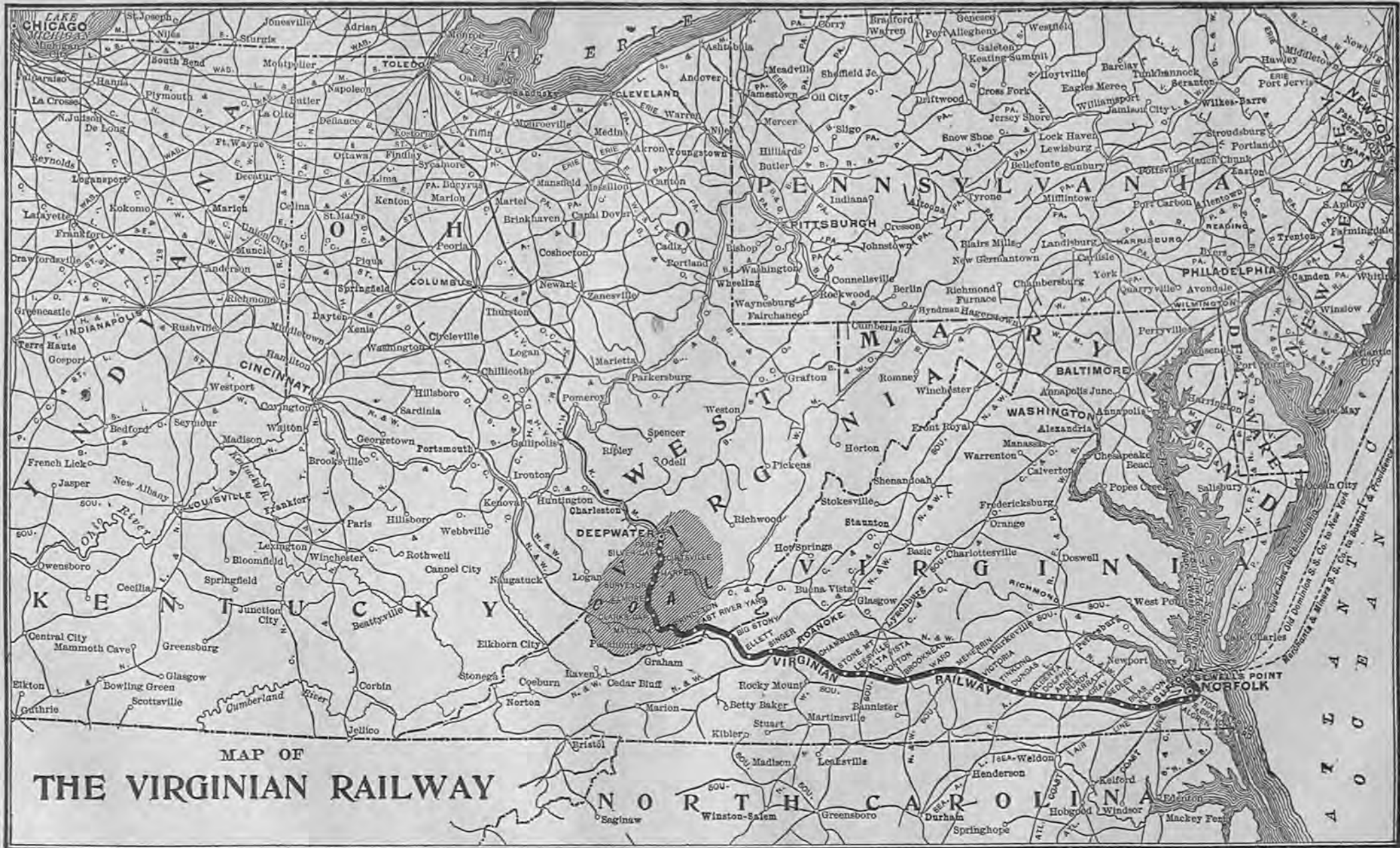
**HISTORY.**—Incorporated in Utah July 1 1897 to succeed, per plan of Oct. 15 1895 (V. 61, p. 704, 705; and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 68, p. 618; see also V. 67, p. 790.

In July 1910 owned, through Or. Sh. Line RR., \$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. 639. On June 30 1909 owned 55,687,325 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, p. 1548-9. \$37,260,000 So. Pac. 4% convertible bonds were sold in July 1909. V. 88, p. 507; V. 89, p. 44, 105.

In July 1910 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 90, p. 700): Acquired by Union Pac. For Val. Acq. by Or. Sh. L. (concl.). Par Val. Illinois Central stock.-----\$32,000,000 Balto. & Ohio Common. \$32,334,200 St. Jos. & Gr. Isl., com.-----do do preferred. In 7,206,400 do do do. 1st pref. 1,251,400 Chic. Mil. & St. P., pref. 1,845,000 do do do 2d pref. 1,747,800 Chic. & N. W., common, 4,018,750 N. Y. Cent. & H. R. stk. 17,857,125

In July 1909 sold \$10,000,000 Atchison stock acquired in 1906 and 38,864 shares of Great Northern certificates and acquired additional N. Y. Cent. and Chic. & N. W. stock. V. 8





MAP OF  
**THE VIRGINIAN RAILWAY**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Valley (Virginia)—First mortgage \$1,000,000.....c	62	1881	\$1,000	\$750,000	6	A & O	Oct 1 1931	All owned by Balt & Ohio	
Vandalia RR.—Stock \$25,000,000 authorized.....	116	1885	1,000	14,649,516	See text	Q—F	Aug 25 '10 1 1/4	Checked by Balt & Ohio	
Terre H. & Int. Co. (now first) gold assumed.....F	653	1903	1,000	1,809,000	5 g	J	July 1 1925	Farmers' L & Tr Co, N Y	
Cons M \$25,000,000 g Ser A s.....F, & r	653	1907	1,000	9,925,000	4 g	F	Aug 1 1935	do do	
Series B.....F, & r	653	1907	1,000	7,045,000	4 g	M	Nov 1 1937	do do	
Vera Cruz & Isthmus—V C & Pac 1st M g red (text).....c	265	1904	1,000	7,000,000	4 1/2 g	J	July 1 1934	Sneyer & Co, New York	
Vermont & Mass—Stock 6% guar by Fitchburg RR.....c	59	1903	1,000	3,193,000	6	A & O	Oct 10 1910 3/5	5% Devonshire St, Boston	
Bonds currency guar p & 1 by Fitchburg RR.....	59	1903	1,000	772,000	3 1/2	M	N May 1 1923	do do	
Vermont Valley Ry—Stock.....	24	1910	50	1,000,000	10 in '10	J	July 1 '10, 5%	Bellevue Falls, Vt	
First mortgage \$1,500,000 gold.....BB, & c	24	1910	1,000	1,500,000	4 1/2 g	A	O Oct 1 1940	Safe Dep & Tr Co, Boston	
Vicksburg & Meridian—See Alabama & Vicksburg									
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000.....	188	1908	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y	
Preferred stock 5% non-cumulative \$2,200,000.....	188	1908	100	2,142,000	5 in 1910	Yearly	Sept 3 1910 5%	do do	
General mortgage \$3,500,000.....F, & c	188	1901	1,000	1,922,000	5	M	N May 1 1941	Farmers' L & Tr Co, N Y	
Vicks Shreve & Pac RR prior lien mtg g.....F, & c	188	1885	1,000	1,323,000	5 g	M	N Nov 1 1915	Central Trust Co, N Y	
Virginia Air Line—1st mtge \$900,000 gold.....Ce, & o	30	1907	1,000	900,000	5 g	M	N May 1 1932	New York	
Virginia & Caro Sou—1st M \$2,000,000 g see text.....N	15	1908	1,000	120,000	5 g	J	J Jan 1 1938		
Virginia Midland—See Southern Ry									
Virginia & South—1st M g by Va I C & C.....G	136	1902	1,000 & c	2,000,000	5 g	J	J Jan 1 2003	Standard Trust Co, N Y	
First consolidated mtge \$7,000,000 gold.....S, & r	209	1908	1,000 & c	4,570,000	5 g	A & O	Apr 1 1938	do do	
Virginian—Tidew Co notes red 101 cen (text).....Eq, & c	1908	1908	1,000	17,000,000	6 g	J	D June 1 1913	Office, 55 Wall St, N Y	
First mortgage gold redeemable at 110.....Ce	1908	1907	1,000	1,000	See text	5 g	M	N May 1 1937	New York
Virg Term Ry 1st M \$10,000,000 g p & red 110 Ce	1908	1907	1,000	See text	5 g	M	N May 1 1937		
First lien on notes ser A g red 105 part due s-a.....Eq	1908	1908	1,000	3,000,000	5 g	M	N May '11-Nov '18	Equitable Trust Co, N Y	
Second lien equipment notes.....Eq	1908	1908	1,000	750,000	5 g	J	D June 1 1919		
Wabash Chester & Western—First mortgage gold.....& c	42	1888	1,000	300,000	5 g	J	July 1 1918	Nat Bk of Com, St Louis	
First consolidated mortgage \$1,000,000 gold.....S, & r	65	1893	1,000	390,000	5 g	J	J Jan 1 1928	July 1894 paid July 1 '98	
Wabash Pittsburgh—First lien receiver's certificates.....	08-09	1910	1,000	1,308,772	6	See text	See text		
First lien rec etis red after May 1911 at par.....	1910	1910	1,000 & c	30,236,000	4 g	J	D June 1 1934	Dec 1907 coup last paid	
First mortgage \$50,000,000 gold.....Me, & c	1904	1,000 & c	20,000,000	4 g	J	D June 1 1934	None ever paid		
Second mtge gold incomes to June 1910.....Eq, & c	1904	1,000 & c	33,000,000	5 g	M	N May 1 1939	Central Trust Co, N Y		
Wabash RR—First mtge gold (\$34,000,000).....Ce, & o	1,542	1889	1,000	14,000,000	5 g	F	A Feb 1 1939	do do	
Second mortgage gold.....Mp, & c	1,009	1889	1,000	1,277,000	5 g	J	J See text	In July 1910 paid 2%	
Deben mtge income non-cum Series B not red.....Me	1,542	1889	1,000	3,107,000	4 g	J	J Jan 1 1941	Central Trust Co, N Y	
Detroit & Chicago Ext 1st M g s red 110.....Ce, & o	1,550	1891	1,000	1,600,000	5 g	J	J July 1 1941	New York Trust Co, N Y	
Des Moines Div 1st M g \$1,800,000 (V 68, p 574) N, & c	97	1899	1,000	1,277,000	5 g	J	J Jan 1 1941	Equitable Trust Co, N Y	
Toledo & Chicago Div mtge gold \$3,000,000.....K, & c	226	1901	1,000	3,000,000	4 g	M	S Mar 1 1941	do do	
Omaha Div \$3,500,000 gold (V 75, p 686).....K, & c	144	1901	500 & c	3,173,000	3 1/2 g	A & O	Oct 1 1941	do do	
First lien terminal mtge \$10,000,000 g.....Ba, & c	1904	1,000 & c	3,923,309	4 g	J	J Jan 1 1934	do do		
First ref and ext M \$200,000,000 gold.....Eq, & c	2,000	1906	1,000 & c	3,838,515,000	4 g	J	J July 1 1936	do do	

Includes an amount in treasury—only \$32,087,000 being listed in Oct. 1910.

DIVIDENDS—'99, '00, '01 to '04, '05, '06, '07, 1908, 1909, 1910.								
Common (%)	3 1/4	4	4 1/2	8	10	10	10	10
Preferred (%)	3 1/4	4	4	4	4	4	4	4

**BONDS.**—The 1st mtge. of 1897 covers the original 1,854 miles, including the 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 3 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 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$38,698,000 to be issued only for additional lines, impts., &c. V. 80, 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. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 380, 437. In Feb. 1908 an extra div. of 7% on Oregon RR. & Nav. Co. pref. and com. stock was paid. V. 87, p. 1451. Early in 1910 sold \$7,802,000 first lien and refunding 4s and in Sept. 1910 \$7,500,000. V. 91, p. 872.

<b>EARNINGS.</b> —Gross Earnings—Net Earnings				
July 1 to Aug. 31—	1910.	1909.	1910.	1909.
Union Pacific System.....	\$16,396,129	\$15,483,468	\$7,111,343	\$7,959,321
REPORT.—For 1909-10 in "Chronicle" Oct. 29; also edit.				
Years ending June 30—	1909-10.	1908-09.	1907-08.	
Average miles.....	6,296	6,062	5,781	
Total operating revenue.....	\$90,228,092	\$78,760,461	\$76,039,225	
Operating expenses and taxes.....	\$50,203,257	\$40,515,647	\$44,138,761	
Net revenue.....	\$40,024,835	\$38,244,814	\$31,900,464	
Income from investments, &c.....	19,512,001	17,736,393	16,019,692	
Total income.....	\$59,536,836	\$55,981,207	\$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%).....	2,170,865	19,678,327	19,548,790	
Balance, surplus.....	\$19,819,823	\$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; Comp., Wm. Mahl; Treas., F. V. S. Crosby. Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Huggitt, Henry C. Frick, A. J. Earling, 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. Goelert. Office, 120 B'way, N. Y.—(V. 91, p. 393, 718, 872, 1027.)

**UNION SPRINGS & NORTHERN RY.**—See page 166.

**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 450 miles: Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

**LEASE.**—Leased in June 1871 to the Pennsylvania RR. for 990 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$35,616,509; net, \$8,561,642; other income, \$459,409; int., rentals, impts., &c., \$6,695,904; dividends, \$2,124,040; bal., sur., \$201,047.—(V. 74, p. 682.)

**UNITED RAILROADS OF YUCATAN.**—(V. 90, p. 1678; V. 91, p. 715.)

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

**UTICA CLINTON & BINGHAMTON RR.**—See page 166.

**VALLEY (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

**VANDALIA RR.**—(See Maps Pa. RR.)—The road embraces:  
Owned—Miles. Leased—(\*See this co.) Miles.  
Indianap., Ind., to E. St. L., Ill. 238 Terre Haute & Peoria.....145  
Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute..... 16  
South Bend to Rockville, Ind. 160  
Logansport, Ind., to Butler..... 93

Branches..... 30 Total operated..... 827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR. ORGANIZATION.—Consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1909 owned \$11,633,400 of the stock. Vandalla Coal Co., see V. 81, p. 216.

**DIVIDENDS.**—1905, 1906, 1909 to Aug. 1910, 2 4 5% yearly (now Q-F).  
Per cent..... 2 4 5% yearly (now Q-F).  
**BONDS.**—To retire the \$1,899,000 old bonds, an equal amount of consols is reserved; \$5,101,000 also reserved for impts. and general purposes. See V. 180, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1246.

**EARNINGS.**—12 mos., 1909-10—Gross, \$9,831,480; net, \$2,381,888 July 1 to June 30. 1908-09—Gross, \$8,775,395; net, 2,143,259

**REPORT.**—For year ending Dec. 31 1909, in V. 90 p. 972, showing, gross, \$9,156,286; net, \$2,027,004; other inc., \$30,831; charges, \$1,161,574; div. (5%), \$730,307; extraordi'y expend., \$150,000; bal., surp., \$15,954.—(V. 90, p. 915, 972, 978, 1426.)

**VERA CRUZ & ISTH. RR.**—See p. 166. **VERA CR. TERM.**—V. 91, p. 465.

**VERA CRUZ & PACIFIC RR.**—See Vera Cruz & Isthmus RR., p. 164.

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2389)

**VERMONT VALLEY RR.**—See page 166.

**VICKSBURG SHREVEPORT & PACIFIC RY.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

**STOCK, ETC.**—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$255,000 for future needs. Car trusts, \$80,764 (4 1/2%), due semi-ann. to April 1 1913. V. 83, p. 1344.

**DIVIDENDS.**—On pref. stock 1902 to 1907, 5% yearly; 1908, none. 1909 and '10, 5%; on com., 1903, 2 1/2%; '04, 3%; '05, 2%; '06 to '10, none.

**EARNINGS.**—2 mos., 1910—Gross, \$255,822; net, \$82,522 July 1 to Aug. 31, 1909—Gross, 211,322; net, 60,470

Report for 1908-09 in V. 89, p. 1595.  
Year—Gross. Net. Other Inc. Interest. Bal., surp.  
1909-10.....\$1,418,312 \$308,039 \$91,935 \$235,687 \$164,287  
1908-09.....1,367,111 275,592 67,285 215,538 109,339

\* From sur. paid yearly 5% on pref. (\$107,140)—V. 89, p. 1595.)

**VIRGINIA AIR LINE RY.**—Lindsay to Strathmore, Va., 30 miles; C. & O. trackage, 3 m. Stock, common, \$400,000; pref. 5% non-cum., \$100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

**VIRGINIA CAROLINA RY.—VIRGINIA & CAROLINA SOU. RY.—VIRGINIAN & S. RY.**—See page 166.

**VIRGINIAN RAILWAY.**—(See Map)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The electrically equipped coal-loading pier at Sewell's Point was finished about the 10th and the road began full operation July 1 1909. See V. 88, p. 102. Winding Gulf Branch Mullins, W. Va., to Pemberton, about 25 miles, was completed June 1910. V. 88, p. 565. Additional branches, total about 45 miles, are proposed. Successor April 1907 of Tidewater and Deepwater railways. See V. 84, p. 624; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

**STOCK.**—Auth., \$36,000,000; issued, \$34,245,000; par \$100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest safe route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound train does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

**FINANCES.**—The only securities in the hands of the public are \$17,000,000 Tidewater Co. 6% notes (see below), and these are secured by pledge not only of all bonds issued on main line of the system, but of \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, financed the enterprise.

**BONDS.**—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtge.; about \$1,250,000 have been or will be issued for Winding Gulf branch. V. 84, p. 1368; V. 83, p. 626.

The Virginian Terminal Ry. as cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 5,000 feet; of the auth. issue of \$10,000,000, guar. prin. & int. by the Virginian Ry., \$3,000,000 will be issued for the construction now contracted for, the remaining \$7,000,000 being reserved for future additions. V. 84, p. 1184. The \$499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

**NOTES.**—The \$17,000,000 Tidewater Co. "first lien 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 for, in case of notes called for redemption within 30 days, of notice of such call and are redeemable at 101 and interest when drawn by

They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over \$10,000,000, which securities during the last year yielded an income of over \$700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Aug. 9 1910 \$33,500,000 of the railway and \$2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the \$17,000,000 of notes a total of \$33,800,000 Virginian Ry. and \$3,000,000 Term. Ry. 1st M. bonds, in addition to the \$10,000,000 of other income-producing securities. V. 80, p. 1256, 1531.

"Equipment trust first lien 5% gold notes," Series "A" auth. and outstanding \$3,187,000, brought out Nov. 1 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the



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 Wash RR, Wash RR (Cont), Wash RR (Cont) Ser B, etc.

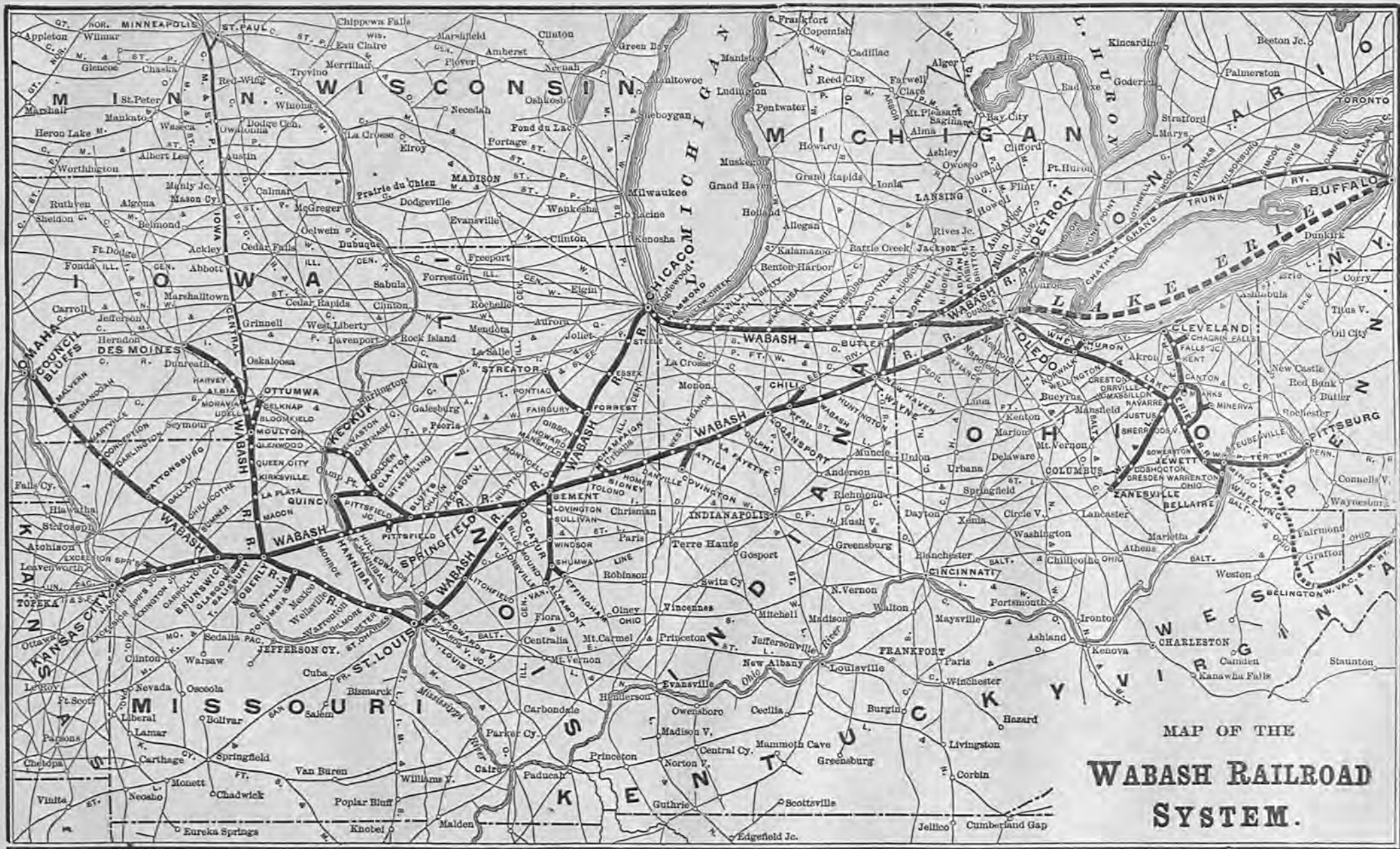
1,500 steel coal and 2,100 other freight cars, on which an initial cash payment of \$750,000 has been made, affording a margin of security of 20%.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond D. Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 89, p. 287, 1224; V. 91, p. 215, 1096.)

WABASH CHESTER & WESTERN RR.—See page 166.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and \$3,800,000 of said company's consols are pledged to secure Wabash RR. 4 1/2% notes of 1905. V. 80, p. 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 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2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 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3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298,





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
<b>Western Maryland</b> —								
Prof stock 4% non-cum \$10,000,000 red conv text.	(text)	1902	\$1,000	\$10,000,000	See text	Q—J	Oct 20 '10, 1%	Office, 120 B'way, N Y
1st mtg \$50,000,000 g. Me. ex. r.				42,518,000	4 g	A & O	Oct 1 1932	New York
Equip certs due semi-ann red 102 1/2 (V. 88, p. 55)		1909	1,000	458,000	5	J & J	Jan '11-Jan '19	Mercantile Trust Co, N Y
West Va Cent & P 1st M g \$3,600,000 as'm'd m.p. c.	132	1881	1,000	3,250,000	6 g	J & J	July 1 1911	Mercantile Tr Co, N Y
Piedmont & Cumberland 1st M gold assumed. Me	29	1885	1,000	650,000	5 g	F & A	Aug 1 1911	do do
Coal & Iron Ry 1st M g assum (V. 71, p. 1166). Me. Pa	45	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	do do
Potomac Val 1st M \$2,000,000 g assum. Me. Pa. c. r.	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Lines Leased (3) and Controlled by Ownership of all	(y) or	Majority (2) of S	Stock—See s	statement of each c				Maryland Nat Bk, Balto
xy Balt & Cumb Val Ry 1st mtg interest rental.	3	1879	500	48,500	6	J & J	July 1 1929	do do
xy Balt & Cumb Val RR 1st mtg interest rental.	5	1879	100 & c	72,800	6	J & J	July 1 1929	do do
x Balt & Cumb Val RR Ext stl g u (\$270,000 car 7%)			50	390,500	5 & 7	J & J	July 1 1910	do do
First mortgage interest rental.	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xx Balt & Harrisburg Ry mortgage gold. Me. Pa. c.	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar. Me. Pa. c.	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M (\$10,000,000 g. Me. c.	600	1887	1,000	9,980,000	5 g	J & J	May 1 1937	New York Trust Co, N Y
General mortgage \$10,000,000 gold. Un. c.	600	1893	1,000	10,000,000	4 k	A & O	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cum. EP. c.	600	1895	1,000	10,000,000	5 g	M & S	Nov 1 1933	Fidel Trust—When earn
Western Pacific—1st M \$50,000,000 g red 105 Ea. c. r.	927	1903	1,000 & c	49,225,000	5 g	M & S	Sept 1 1933	New York & San Fran
Second mtg \$25,000,000 gold s r redeem par. Ce		1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Receiver's certificates.		1908		107,350	6		July 1 1911	
Receiver's certificates extended in 1910		1908		234,000			Nov 1 1910	
do do (\$373,000 due March 1911)		1909		1,802,000	6		Feb-May 1911	
do do \$1,429,000		1909		1,429,000	6		June 1 1911	
do do \$188,500		1910		188,500	6		Jan 1 1912	
First mortgage Lake Erie Div gold. Me. c.	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Mercantile Trust Co, N Y
First M Wheeling Div 5 & 8 (2d on 187 m) g. Ce. c.	50	1888	1,000	800,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv' M (\$1,900,000) gold. Ce. c.	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000. Me. c.	451	1899	1,000	11,607,000	4 g	M & S	Sept 1 1940	Mercantile Trust Co, N Y
General mortgage \$35,000,000 gold. Ce. c. r.		1905	1,000	See text	4 g	F & A	Aug 1 1955	
Notes gold secured by \$12,000,000 4s. N		1905		8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts July 1910 payable semi-ann & annually				116,500	5		To Nov 1914	Various
Equipment bonds \$2,500,000 gold s r (see text). Me		1902	1,000	1,798,000	5 g	J & J	Jan 1 1922	Jan '10 coup paid wh due
Equipment trust notes gold.		1904	1,000	387,000	4 1/2 g	Various	To Dec 1914	Various
Wheeling Term—1st M \$2,000,000 g s r guar p & l. c. r.	10	1900	1,000	1,565,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar. F. c.	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

**WEST SHORE RR.**—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. Y., 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

**BONDS.**—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtgs. in V. 42, p. 176.—(V. 68, p. 332.)

**WEST VIRGINIA & PITTSBURGH RY.**—See page 166.

**WESTERN (THE) RY. OF ALABAMA.**—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock.

**DIVIDENDS.**—'94-'96, '97-'98, '99-'00, '01-'02-'06, '07-'08-'09-'10 Per cent. 2 1/2 y's 3 1/2 y's 4 1/2 y's 5 1/2 y's 5 1/2 y's

For year ending June 30 1908, gross, \$1,143,550; net, \$257,638; other income, \$28,760; charges, etc., \$135,686; divs., \$150,000.—(V. 82, p. 336.)

**WESTERN MARYLAND RY.**—

Lines Owned—(390.7 m.) Miles.

Maryland division, Balto., via Hagerstown & Wmport, to Cumberland, Md. 171.0

West Va. div., Maryland to Belington and Durbin, W. Va., with branches 218.6 (\* See this Co.)

Total Jan. 1 1910 (also 38.99 m. 2d & 216.53 m. slide, etc., track) 543.1

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, etc.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

In May 1910 began building an 87-mile connecting line (of which 18 1/2 under charter of George's Creek & Cumberland and 68 1/2 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 850, 1297, 1364.

**ORGANIZATION.**—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Railroad, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the \$10,000,000 old gen. lien bonds received par for principal in the new pref. stock and \$8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased \$20,685,400 of the new com. stock to provide the \$8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor, in excess of \$600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., \$5,000,000 new stock, at 40, or \$2,000,000, and to the holders of the old com. stock (\$15,685,400), 100% in new common stock on payment of 40% thereof, or \$6,274,160 in cash.

**STOCK.**—Pref. stock, non-cum. 4%, \$10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., \$50,000,000; outstanding, \$49,429,170. Incl. \$25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 85-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

**DIVIDENDS.**—1st quar. div. on pref., 1% paid Apr. 20 1910; July, 1% Oct. 1%.

**BONDS.**—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666.

**RAILROAD EARNINGS, 1910.**—Gross, \$1,337,698; net, \$528,391 2 mos. July 1 to Aug. 31 1909. Gross, 1,122,655; net, 428,821 For 6 mos. ending June 30 1910, net after taxes \$1,510,240; agst. \$921,570 in 1909; other income, \$296,694; int. and rentals, \$1,138,397; pref. div. (quar.), 2%, \$200,000; bal., sur., \$467,995. V. 91, p. 1097.

**REPORT.**—Report for year 1906-07 was in V. 85, p. 1266.

Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$5,952,696	\$5,648,278	\$5,600,455	\$4,802,094
Net earnings over taxes	2,048,967	1,873,180	1,870,477	1,696,511
Interest on deposits, etc.	110,917	120,374	110,397	82,072

Net income, railways	\$2,168,884	\$1,993,554	\$1,980,874	\$1,778,483
Profits, coal, etc., depts.	430,011	502,020	674,677	720,044

Total net income	\$2,598,895	\$2,495,575	\$2,655,551	\$2,498,527
Interest on bonds	\$2,043,220	\$2,264,893	\$2,227,142	\$1,966,846
Rentals leased lines, etc.	175,821	144,931	107,069	171,553
Interest on loans	122,433	336,830	310,376	108,619
Other deductions	232,430	108,911		

Balance, surplus, \$24,991 df. \$359,990 \$10,964 \$251,509 (V. 90, p. 628, 700, 772, 850, 916, 1297, 1364; V. 91, p. 277, 338, 1007.)

**WESTERN NEW YORK & PENNSYLVANIA RY.**—(See Map Pennsylvania RR.)—Olean, Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

**ORGANIZATION.**—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,686 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

**BONDS.**—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1909, \$395,000 income bond were in the treasury. Mortgages and ground rents, \$562,428.

**ANNUAL REPORT.**—Report for 1909 was in V. 90, p. 1483.

Years ending Dec. 31—	1909.	1908.	1907.
Gross earnings	\$7,794,613	\$7,240,235	\$9,237,414
Net earnings after taxes	1,005,905	\$310,129	\$1,414,530
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtg. (see above)	400,000	400,000	400,000
Car trusts and other interest	503,018	447,258	494,532
Miscellaneous and extraordinary	349,889	451,639	412,742

Balance, deficit, \$792,499 \$1,554,390 \$392,244 (V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103, 1483.)

**WESTERN PACIFIC RY.**—(See Map Denver & Rio Grande.)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight begun in Dec. 1909. Through passenger business was begun Aug. 22 1910. V. 91, p. 216, 590, 523. The Den. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; V. 91, p. 590.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$49,925,000, have been sold; see table above; sink fund, \$50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 85, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The \$25,000,000 2d mtg. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtg. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V.-P., T. M. Schumacher.—(V. 89, p. 995, 1143, 1224, 1544; V. 90, p. 772; V. 91, p. 216, 590.)

**WHEELING & LAKE ERIE RR.**—(See Map of Wabash RR.)—Includes:

Lines owned—	Miles.	
Toledo, O., to Martin's Ferry	212	Cleveland Belt
Cleveland to Zanesville, O.	144	Various branches owned
Canton to Sherrodsville	45	Branch oper., perp. lease
Toledo Belt Line	5	

Total July 30 1910 513

**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., \$4,956,900. 2d pref., 4% non-cum., \$11,993,500. Par, \$100. Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owms majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 85, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$388,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

**RECEIVERSHIP.**—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$364,000 2-year 6% receiver's certificates were authorized, and in Sept. \$233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 \$375,000 6% certs. to pay the \$233,940 coupons on the first consols and \$139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 750, 1963; V. 89, p. 1544. 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. In July 1910 permission was given to issue \$188,500 certificates to complete the Sugar Creek & Northern RR.; also to extend for one year the \$107,350 certificates due July 1 and for 2 mos. the \$234,000 due Sept. 1 1910. V. 91, p. 216. In Sept. 1908 foreclosure was begun under gen. mtg. V. 90, p. 1536.

In June '08 Brown Bros. & Co. and Maitland, Coppell & Co. requested 1st consol. M. bondholders to communicate with them. V. 86, p. 1591.

**Committee for Equipment Bonds Due 1922.**—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168.

**PLAN.**—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Term. Ry. and the relinquishment of control by the Wabash, was abandoned. It is expected a new plan, providing for separate reorganization, will be formulated shortly.

**BONDS.**—Mtg. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized \$35,000,000 4% bonds, of which \$12,000,000 were pledged to secure \$8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

**LATEST EARNINGS.**—[1910.] Gross, \$1,968,008; net, \$1,568,106 3 mos., July 1 to Sept. 30, 1909. Gross, 1,264,313; net, 482,241

**REPORT.**—For year ending June 30 1910 in V. 91, p. 712. In 1909-10 of rev. figts., products of mines furnished 67.58% (bituminous coal, 44.09%).

Fiscal Year—	Gross	Net (Over Taxes)	Income	Interest	Deduc.	Sur. or Def.
1909-10	\$6,950,437	\$1,912,878	\$32,297	\$633,630	\$773,694	sur. \$537,451
1908-09	5,633,645	1,172,591	29,685	321,110	798,364	sur. 47,332
1907-08	5,397,001	846,714	160,186	1,033,030	577,797	def. 603,927









# 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 as collateral trust mortgage gold.	1898	500	\$100	\$12,000,000	See text	Q—M	Sept 1 '10, \$3	71 Broadway, N. Y.
Collateral trust distribution mortgage gold.	1907	500	100	12,000,000	4 g	M & S	Sept 1 1948	Mercantile Trust Co., N. Y.
Collateral trust distribution mortgage gold.	1907	500	100	12,000,000	4 g	J & D	June 1 1947	Standard Trust Co., N. Y.
Allis-Chalmers—Common stock \$25,000,000.	1906	100	100	16,050,000	See text	Q—F	Feb 1 '04, 1 1/4%	71 Broadway, N. Y.
Pref 7% cum (as to assets & div) \$25,000,000 (V. 74, p. 1144).	1906	100	100	1,170,000	5	Q—J	Oct 1 '10, 1 1/2%	Cincinnati, Ohio
Bullock (The) Elec Mfg pref stks (also as to assets) 6% cum	1906	1,000	1,000	1,148,000	5 g	J & J	July 1 1936	71 Broadway, N. Y.
First M \$15,000,000 gold sink fund red 110 beg 1916. AC. xc*	1906	1,000	1,000	1,148,000	See text	Q—M	Sept 15 '07, 1 1/4%	Checks mailed
Alabama Consol Coal & Iron—Pref stock 7% cumulative.	1901	1,000	1,000	436,000	6	M & N	May 1 1911	St. Louis Union Tr. St. L.
1st mtge red since May 1906 at 10% sinking fund.	1901	1,000	1,000	1,741,000	5 g	M & N	May 1 1933	Internat Trust Co., Balto
Consol collat mtge \$3,500,000 (incl \$1,250,000 canceled) g.	1904	1,000	1,000	1,741,000	5 & 6 g	M & N	May 1 1933	Windsor Trust Co., N. Y.
Ref and Impr't 1st mtg \$5,000,000 red 103 text. xc*	1908	1,000	1,000	1,741,000	2 in 1910	Q—F	Nov 28 '10, 1 1/2%	Checks mailed
Amalgamated Copper—Stock \$20,000,000.	1908	1,000	1,000	153,887,000	5 in 1910	A & O	Oct 15 '10, 3%	Checks from Co's office
American Agricul Chemical Co.—Stock common \$20,000,000.	1908	1,000	1,000	153,887,000	5	A & O	Oct 1 1923	New York and Boston
Pref 6% cum (as to assets and div) \$32,000,000.	1908	1,000	1,000	15,000,000	6	Q—J	Oct 1 '10, 1 1/4%	Checks mailed
1st mtg bds conv \$12,000,000 red 103 since July '09. g. & r*	1908	1,000	1,000	5,000,000	6	Q—M	Oct 30 '10, 1 1/4%	Checks mailed
American Bank Note—See United Bank Note Corporation.	1908	1,000	1,000	3,600,000	See text	Q—M	Oct 30 '10, 1 1/4%	do
American Beet Sugar—Common stock \$15,000,000.	1908	1,000	1,000	4,000,000	7 in 1909	Q—M	Oct 30 '10, 1 1/4%	do
Pref stks (also as to assets) 6% non-cum \$5,000,000 au.	1908	1,000	1,000	857,000	5 g	M & S	Sept 1 1932	Farmers' L & Tr Co., N. Y.
American Brake Shoe & Foundry—Com stock \$5,000,000 au.	1908	1,000	1,000	41,233,300	5 in 1910	Q—J	Oct 1 '10, 1 1/4%	Checks mailed
Preferred stock 7% cumulative \$5,000,000 (see text).	1908	1,000	1,000	41,233,300	5 in 1910	Q—J	Oct 1 '10, 1 1/4%	Guaranty Trust Co., N. Y.
First mortgage gold sinking fund redeemable (text).	1908	1,000	1,000	30,000,000	7	Q—J	Oct 1 '10, 1 1/4%	do
American Can—Common stock.	1908	1,000	1,000	6,000,000	See text	Monthly	Nov 19 '10, 2%	Royal Bldg, New York
Preferred stock 7% cumulative.	1908	1,000	1,000	3,000,000	6 in 1909	Q—J	Oct 1 '10, 1 1/4%	do
American Car & Foundry—Common stock \$30,000,000.	1908	1,000	1,000	3,000,000	6 in 1909	Q—J	Oct 1 '10, 1 1/4%	do
Pref stock (also as to assets) non-cum \$30,000,000.	1908	1,000	1,000	3,000,000	6 in 1909	Q—J	Oct 1 '10, 1 1/4%	do
American Chicle—Stock common \$6,000,000.	1908	1,000	1,000	3,000,000	6 in 1909	Q—J	Oct 1 '10, 1 1/4%	do
Preferred stock 6% cumulative \$3,000,000.	1908	1,000	1,000	3,000,000	6 in 1909	Q—J	Oct 1 '10, 1 1/4%	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 indetmification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed, \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4s, each shareholder receiving \$200 bonds per share.

Cash Divs. (since 1901)	'02	'03	'07	'08	1909	1910
From express earnings	\$4	\$4	\$4	\$4	\$4	1 1/1 (—)
Other earnings	4	4	4	4	8	2 2/2 (—)
Sale real estate (paid in Mch.)	—	—	—	—	—	—
Total for year	\$8	\$10	\$8	\$12	(6 s. a.)	—

For year ending June 30 1909, gross, \$28,853,546; total net income (incl. \$1,010,104 "other"), \$2,859,667; charges, \$198,424; dividends (10%), \$1,200,000; sur., \$1,461,243. Pres., Wm. M. Barrett. V. 90, p. 448.

**ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.**—Incorp. in N. J. July 1 1899. V. 82, p. 391, 694. In May 1910 control passed to Scranton, Pa., parties. V. 90, p. 1492; V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1% paid Oct. 1903; none since. On pref., 1900 to Sept. 1907, 7% yearly. None since to Oct. 1910.

**BONDS.**—Of the ref. and imp. bonds (\$5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), \$3,500,000 are ser. A 5s 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. 835, 1004.

**REPORT.**—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, \$1,083,355; against \$657,986 in 1906-07; bond interest, \$113,170; bal., def., \$4,748. In 1906-07, gross sales, \$2,885,542; net income, \$755,401; int., &c., \$396,523; pref. div. (7%), \$87,500; bal., sur., \$271,378.

**OFFICERS.**—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors May 1910, V. 90, p. 1241. Office, Birmingham, Ala.; N. Y. office, 165 B'way. (V. 90, p. 1241, 1492; V. 91, p. 590.)

**ALBEMARLE & CHESAPEAKE CANAL CO.**—See page 163.

**ALLIS-CHALMERS CO.—ORGANIZATION.**—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1837; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owms com. stk. of Bucloc Elec. Mfg. Co., the pref. stk. (\$1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

**PREF. DIVS.**—July 1901 to Feb. 1904, 7% yearly; none since.

**BONDS.**—Of the bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 85 and \$9,344,000 were sold to a syndicate for additions and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30 1909 was given in V. 89, p. 990, showing: Surplus over maintenance and depreciation and int., \$1,073,577; prof. & loss sur. June 30 1909, \$321,429.

**Directors.**—E. D. Adams, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbil, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Folk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-President, Henry Woodland; 3d Vice-President, and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis. (V. 91, p. 277.)

**AMALGAMATED COPPER CO.—ORGANIZATION, ETC.**—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910. See Anaconda Copper Mining Co. below.

**DIVIDENDS.**—1901 '02 '03 '04 '05 '06 '07 '08 '09 '10.  
Per cent. 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

**REPORT** for year ending April 30 1910 was in V. 90, p. 1550, showing net income, \$3,965,968; divs. (2%), \$3,077,758; bal., sur., \$2,886,210. Report of Anaconda Co. for cal. year 1909 was in V. 90, p. 1551.

Earna. of const. cos. for year end. June 1 1910, V. 91, p. 216.

**OFFICERS.**—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding, James Jourdan. Office, 42 B'way, N. Y. (V. 90, p. 700, 1045, 1426, 1550; V. 91, p. 216.)

**Anaconda Copper Mining Co.**  
**Organization.**—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged, per plan V. 90, p. 305, 851, 1045, 1551, various subsidiaries of the Amalgamated Copper Co., also the Red Metal Mining Co. and Alice Gold & Silver Mining Co. (the last two being subsidiaries of the Butte Coalition & Mining Co.). Properties acquired, V. 90, p. 1551, 1046.

**STOCK.**—Increased in April 1910 from \$30,000,000 to \$150,000,000 (par \$25), of which \$105,500,000 outstanding, \$75,500,000 new stock being issued to acquire new properties. Amalgamated Co. owns \$76,875,000 stock. Dividends paid Q-J.

**DIVIDENDS.**—'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10.  
Since 1899 (%) 13 13 4 4 8 10 1/2 25 8 8 8

**REPORT.**—Report for calendar year 1909, with bal. sheet, was in V. 90, p. 1551 (also of allied cos. since consolidated), showing gross, \$18,000,054; net, \$2,009,943; int. received, \$124,850; divs. (6%), \$2,400,000; bal., def., \$265,227.

**OFFICERS.**—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; V.-P., H. I. Mehan; Sec., C. F. Kelley. Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Mellin. General Office, Anaconda, Mont. N. Y. office, 42 B'way. (V. 90, p. 1304, 1551; V. 91, p. 216, 277, 655.)

**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. 694; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545. Potash supplies, V. 89, p. 412, 1557; Int. Ag. Chem. Corp., V. 90, p. 630.

**BONDS.**—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$5,000,000 were sold in 1908. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the addi-

tional bonds to be issued. Sinking fund 3 1/4% annually of all bonds theretofore issued, whether outstanding or not, beginning Jan. 1 1910. V. 87, p. 741, 814, 874.

**DIVIDENDS** on pref. to Oct. 1910, 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., \$359,851; div. on pref. (6%) \$1,137,654; balance, \$1,770,220.

**Directors.**—Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. P. Kehoe, Gardner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker (Sec. & 3d V.-P.), D. Crawford Clark, E. L. Ames and Chas. W. Priddy, W. H. Detrick, Chas. B. Hobbs and J. A. Starrett. Secretary is Horace Bowler, N. Y. office; 2 Rector St.—(V. 91, p. 586, 791.)

**AMERICAN BEET SUGAR CO.—ORGANIZATION.**—Incorporated on March 24 1890. See prospectus in V. 68, p. 230, 616; "Beet Sugar" Item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Oct. 1910, both incl., 6% yearly (1 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 \$5,000,000 6% certifs. of indebtedness were called and paid June 1 1909; \$1,260,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1130, 1053; V. 90, p. 1360.

Owms entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, \$80,000, equal to interest on \$1,000,000 6% bonds and \$20,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250.

**REPORT** for year ending March 31 1910, in V. 90, p. 1360, showed: Total Inc., \$7,009,644; net after deprec'n, &c., \$1,646,363; int., taxes, rentals, &c., \$249,112; pref. div. (6%), \$300,000; bal., sur., \$1,097,253. Pres., H. Heman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, 1360.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.**—Incorp. in New Jersey on Jan. 29 1902. A consolidation of various cos. V. 74, p. 679; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212. In May 1910 purchased Nat. Brake Shoe Co. and Featherstone Fdy. & Machine Co. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

**STOCK.**—In May 1910 stockholders were offered \$1,008,000 new pref. stock at 105, for acquisitions and working capital. V. 90, p. 1240.

**DIVIDENDS.**—'03 '04 '05 '06. 1907, 1908 1909 1910  
Common (%) 2 2 4 4 4 1 ext. 0 Below.

Preferred (2%) In full to Oct. 1910; V. 91, p. 212.

Prof. is entitled to all earnings after 7% on common. On common, 1910, March, 1 1/4% and 1/2% extra; June, 1 1/4%; Oct. 1, 1 1/4%. V. 90, p. 1492.

**BONDS.**—Bonds may be drawn for a yearly sinking fund of \$20,000, payable June 1, beginning 1903, during 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 851.

**EARNINGS.**—For 6 months ending March 31 1910, gross, \$2,654,581; net, \$568,362; bond int., \$26,800; pref. div. (3 1/2%), \$105,000; com. div. (3%), \$76,750; bal., sur., \$365,812.

**REPORT.**—For year ending Sept. 30 1909 (V. 91, p. 212), gross, \$4,039,873; net, \$875,772; int., \$42,121; pref. div. (7%), \$210,000; com. div. (5%), \$116,000; bal., sur., \$507,651.

**OFFICERS.**—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 90, p. 1492, 1556; V. 91, p. 212.)

**AMERICAN CAN CO.—ORGANIZATION.**—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 456, 422; V. 90, p. 304. In March 1908 an interest in the Sargary Can Co., with \$1,000,000 auth. stock, had been acquired. V. 86, p. 739. 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 Oct. 1910, incl., 5% yearly (Q-J).

Fiscal year now ends Dec. 31. Report for 1909 in V. 90, p. 371, showed: net, \$2,736,181; div. on pref. (5%), \$2,061,665; balance, surplus, \$674,486.

**Directors.**—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurry, B. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 90, p. 371, 504, 629.)

**AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.**—Incorporated in New Jersey on Feb. 20 1890 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 938; V. 83, p. 1413; V. 84, p. 1553.

**DIVIDENDS.**—'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10.  
On pref., 1 1/2% 1 1/2% 2 1/2% 4 1 0 0 3 3 2 2

On pref., 1 1/4% quar. to Oct. 1910, 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%), \$600,000; surplus, \$1,389,478.

**DIRECTORS.**—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. E. De Lano (Treas.), Adolphus Busch, J. J. West, J. M. Buley (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. H. Hargis, 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-Sea Chicle Co., V. 90, p. 238; V. 88, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 645.

**DIVIDENDS.**—1899 1900 1901 1902  
Common, reg. 2 1/4 9 Jan. 2 12 yearly (1% monthly)  
do extra 2 1/2 2 1/2 Mch. '06 to Nov. 10, 1 1/2 Bl-m

Preferred 2 1/2% Oct. '99 to Oct. '10, 1 1/4% quar. (6% per annum) from Dec. 31 1909, profits, \$1,530,000, against \$1,658,000 in 1907; pref. div. (6%), \$180,000; common div. (18%), \$1,080,000; bal., sur., \$270,000 in 1909, against \$398,000 in 1907. V. 90, p. 238.

Pres., Geo.



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. Lists various companies like American Cigar, American Cotton Oil, American District Telegraph, etc.

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 8% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 337, 1037; V. 73, p. 958; V. 78, p. 1255. Divs. on pref stock 1908 to 1909, 6% each; 1910, 6% (J. & J.). Reports for 1908 and 1909 not made public. Report for calendar year 1907, V. 86, p. 665, showed: Net, over charges, \$1,887,098; pref. div., (6%) \$600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poca-hontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118. DIVIDENDS.—'94, '95, '96, '97, '98, '99, '00, 1901 to 1909 10% (6%); '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 10% (6%); '10, 10% (6%). Paid 20% 1903 from sale of real estate and 25% '07 from sale of RR. For year ending Dec. 31 1908, net, \$79,967; dividends (10%), \$150,000. Office, No. 1 Broadway.—(V. 84, p. 694; V. 90, p. 561.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern states, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872. DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 10% (6%); '10, 10% (6%). Preferred ———— 6% yearly to date. (Pool expired Dec. 22 1905.) \* Includes 2% paid in the following June, & from the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110.

REPORT.—For year ending June 30 1909, in V. 89, p. 1278, 1285, showed: Profits, \$2,937,400, after meeting exp., in consolidation, incl. &c.; int. on deb. bonds, \$225,000; bal., net income, \$2,712,400; dividend on pref. (6%), \$611,916; div. on com. (5%), \$1,011,855; bal., sur. for year, \$1,088,639. Profits year 1906-07, \$2,692,263; '07-08, \$1,483,051; '08-09, \$2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 89, p. 1484; V. 90, p. 374, 1241.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901. Operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3 3/4%; since Oct. 1910, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, \$404,000, viz.: \$334,000 5% collateral trust bonds and "Detroit trust", \$70,000.

Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross earnings, \$3,658,928; net, \$882,149; divs. (4%), \$398,496; bal., sur., \$483,653. Pres., Robert C. Clowry; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943; V. 90, p. 448, 912.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, \$549,225; net, \$84,564; divs. (2%), \$76,888; surplus, \$7,676. DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to Nov '10, (5%) ———— 3 1/2% 1 3/4 2 2 1/4 2 1/4 2 1/4 2 yearly Office, 6 Day Street, New York City.—(V. 90, p. 304, 912.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,461 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 135,118 miles of sea and ocean lines. Began April 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 5% per annum; July 1901 to July 1906, 8% yearly, incl. 2% on investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed: Gross, \$31,909,721; net, \$2,448,043; int. and rentals, \$1,375,173; charges, \$349,703; divs. (12%), incl. 6% from investments, \$2,160,000; bal., sur., \$1,313,453. In 1907-08, gross, \$30,548,645; net, \$2,737,372. Total surplus June 30 1909, \$14,805,305. Pres., J. C. Fargo; Treas., James E. Fargo, 65 Broadway.—(V. 90, p. 304, 374, 1241, 1364; V. 91, p. 891.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 239, 495; V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com. July 12 1910, 1%; Oct., 1 1/2%. BONDS.—The coll. trust 5% are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Table: Leading Bond Issues of Controlled Companies. Columns: Company, Authorized, Issued, Dated, Compare.

EARNINGS.—Gross earnings operating companies for cal. year 1909, gross, \$2,482,204; net, \$706,849; net expenses, \$23,770; bond int., \$314,100; pref. div. (3%), \$93,178; bal., sur., \$275,801.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Hall. Office, 30 Church St., N. Y.—(V. 91, p. 791.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories Bridgeport, Conn., England and France.

STOCK, &c.—After 1910, on both stocks, they share ratably. Of the 6% bonds of 1910 (\$2,000,000 auth. issue), sufficient are reserved to retire the \$100,000 Bridgeport real estate mtge., about \$760,000 were exchangeable at par for the outstanding coupon notes and debentures and remainder were offered to stockholders at 80, payable on or before Oct. 1 1910.

DIVS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, Preferred 6% 7 7 7 1/4 8 7 7 7 7 7 7 7 None Common 5 1/2 7 7 1/4 8 6 0 0 3 4 5 3 1/2 0 since.

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, \$2,337, against \$994,851 in 1906-07; interest, \$91,145; maint. and depreo., \$94,715; dividend on pref. (7%), \$146,694; reserved for depreciation, &c., \$188,276; balance, deficit, \$518,293.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., New York.—(V. 88, p. 453, 946; V. 91, p. 40, 338.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quarterly; none since to Oct. '10. V. 81, p. 1316. Overdue pref. divs., Nov. '10, abt. 74 3/4%.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1910 in V. 91, p. 653, showed earnings, including those of subsidiary companies, of \$314,337; int. on bonds, \$11,500; renewals, repairs, sinking funds, &c., \$409,327; bal., def., \$696,590.

Directors—Thomas W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2nd V.-P.), F. L. Roentz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Burwell, Chas. W. Todd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Carl A. de Gersdorff and Willis Farrington. Office, 96 Cliff St., N. Y.—(V. 85, p. 595; V. 87, p. 612; V. 89, p. 592, 595; V. 91, p. 653.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired \$7,053,570 of the \$7,161,330 com. (as reduced Aug. 1909) and \$14,340,100 of the \$14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Suit, V. 83, p. 1525; V. 84, p. 933, 1054, 1429; V. 88, p. 602; V. 87, p. 98; V. 89, p. 1598.

DIVIDENDS.—Jan. 1907 to July 1907, 1 1/4% quarterly; none since to Oct. 1910. Old Am. Ice Co. paid div. of 1 1/4% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906. V. 89, p. 722.

BONDS.—The \$3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of \$5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. They are callable at par and int. as a whole or in blocks of \$500,000. Proceeds to be used to provide for the bills payable, over \$1,800,000, overdue mtges. of about \$255,000, accounts payable and working capital. V. 88, p. 376, 298, 627, 647, 885.

Of the American Ice Securities deb. \$8, 102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, \$1,955,000 are outstanding and \$2,060,000 are issuable to retire \$2,057,000 underlying bonds and real estate mtges. (of which \$393,450 were owned by the company); \$593,000 canceled and \$263,000 in treasury of Am. Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). Consumers' Ice Co., due May 1 1911, \$33,050; Hygienic Ice Co., Washington, \$135,000 extended at 6% (paid Q.-J.) from Jan. 1 1910, payable \$15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5% 1922 (M. & N.), \$385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438). 1st 30-year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. of \$60,000, the American Co. making a purchase money mtge. to secure \$253,800 6% notes payable in installments. V. 91, p. 218, 591. The \$250,000 Maryland Ice bonds were purchased by the company.

Report of American Ice Securities Co. for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 974. The report of American Ice Co. for year ending Oct. 31 1909, in V. 90, p. 105, showed: Gross, \$8,710,928; net over exp., &c., \$2,142,225; bal. over charges, \$1,099,354; int. on pref. stock (1 1/4%) paid Oct. 1 1909, \$223,803. In 1907-08, gross, \$8,118,592.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavler, Jos. Waver Jr., E. P. Passmo and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert J. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 90, p. 974.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 348. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Table: Securities issued—Stock. Bonds. Columns: Company, Stock, Bonds.

\* See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

DIVS.—(cash) 1904, 1905, 1906, 1907, 1908, 1909, 1910. Common (cash) 1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 0 2 1/4 2 1/4 2 1/4 Do (in stock) ———— in full to Nov. 1910 (Q.-P.). Preferred ———— in full to Nov. 1910 (Q.-P.).

NOTES.—Of the \$1,500,000 coll. trust gold notes, convertible at par either into com. or pref. stock at option of holder, \$1,436,800 had been converted into stock Sept. 28 1910. V. 89, p. 533.

REPORT.—For year ending June 30. For year 1909, see V. 90, p. 370. 12 Dividends Other Total Preferred Com. Dis. Balance Mos. 1909-10 \$3,222,250 \$376,263 \$110,151 (6) \$354,172 \$837,364 \$1,776,805 1908-09 2,747,783 304,834 124,787 (6) \$54,172 680,417 1,443,211 There were also deducted stock divs. on common stock \$949,282 in 1908-10, against \$827,910, leaving \$827,423, against \$615,331. Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 90, p. 978; V. 91, p. 338.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Linseed—Common stock \$16,750,000 authorized. Preferred stock 7% non-cumulative \$16,750,000	1900	\$100	\$16,750,000	7 in 1000	Q—M	Sept 15 '00 1 3/4%	Checks mailed
American Locomotive—Common stock \$25,000,000	1900	100	25,000,000	See text	Q—F	Aug 26 '08 1 3/4%	Checks mailed
Pref also assets 7% cum \$25,000,000 (Bonds, see text)	1900	100	25,000,000	7 in 1910	Q—F	Oct 21 '10 1 3/4%	Office, 30 Church St, N.Y.
Notes last installment (V. 83, p. 1472; V. 85, p. 1009)	1906	1,000	1,000,000	5	A & O	Oct 1 '10 12-14	do
Notes \$5,000,000 gold	1909	1,000	5,000,000	5	A & O	Oct 1 '10 12-14	do
American Malt Corporation—Common stock \$6,000,000	1900	100	6,000,000	See text	A & O	Nov 2 '10 1%	Guaranty Trust Co, N.Y.
Preferred (also as to assets) cum \$9,000,000 (see text)	1899	1,000	\$3,311,000	6 g	J & D	Dec 1 1914	Office 112 N Br'd St, Phila
Am Malt Co 1st M assum \$5,000,000 g a f sub call 105	1900	100	5,000,000	8 in 1910	Q—J	Oct 1 1910 2%	Girard Trust Co, Phila
American Pipe & Construction Co—Stock \$5,000,000 auth. Collat trust Series A \$1,000,000 red 102 1/2 text.—GP	1908	500 &c	850,000	5	A & O	To Oct 1 1927	do
do Series B \$1,000,000 red 102 1/2 text.—GP	1909	500 &c	950,000	5	F & A	To Feb 1 1929	do
American Pneumatic Service—Common stock \$10,000,000	1900	50	9,991,325	See text	A & O	Sept 30 '10 3 3/4%	By check
First pref (as to assets) \$3,000,000 7% cumulative	1900	50	1,500,000	See text	M & S	Jan 15 '07 1 3/4%	International Tr Co, Bos
Preferred (as to assets) 6% non-cumulative \$7,000,000	1903	50	6,328,350	See text	Quar	Feb 1 1922	do
Collateral trust mortgage \$5,000,000 gold sinking fund.—IB	1903	100	1,112,000	5 g	A & O	Feb 1 1922	do
Lamson Con Store Service Co a f bonds call at 102.—IB	1903	100	497,500	See text	A & O	Sept 30 '10 2%	Off 282-4 Mich Ave, Ohio
American Radiator—Common stock \$7,000,000	1900	100	6,140,000	See text	Q—M	Aug 15 '10 1 1/2%	Checks mailed
Preferred stock 7% cumulative \$3,000,000	1900	100	7,000,000	See text	Q—J	Jan 2 1908, 1 1/2%	Knickerbocker Tr Co, N.Y.
First mortgage \$2,500,000 a f subject to call at 105.—K	1900	500 &c	1,321,000	6 g	M & S	Mch 1 1920	Cleveland, Ohio
American Shipbuilding—Common stock \$15,000,000	1900	100	7,600,000	See text	Q—M	Sept 1 1910 3%	do
Preferred 7% non-cumulative \$15,000,000	1900	100	7,900,000	7 in 1910	Q—J	Oct 15 '10 1 1/4%	do
American Smelters Securities—Common stock \$30,000,000	1900	100	30,000,000	See text	Q—M	Sept 1 '10 1 1/4%	165 Broadway, New York
Preferred "A" 5% cumulative \$17,000,000	1900	100	17,000,000	6	Q—M	Sept 1 '10 1 1/4%	do
Preferred "B" 5% cumulative guaranteed \$30,000,000	1900	100	30,000,000	5	Q—M	Sept 1 '10 1 1/4%	do
American Smelting & Refining—Common stock \$50,000,000	1900	100	50,000,000	4 in 1910	Q—J	Oct 15 '10 1 1/2%	do
Preferred stock as to assets 7% cumulative \$50,000,000	1900	100	50,000,000	7 in 1910	Q—J	Oct 1 '10 1 1/4%	do
x Includes \$186,000 in treasury Feb. 28 1910							

**AMERICAN LINSEED.—ORGANIZATION, ETC.**—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 151; V. 69, p. 897. See V. 71, p. 545. For list of plants, &c., see V. 70, p. 631. In June 1901 Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. 1899 to 1900 aggregated 10 1/2%; none since. Bonds payable, \$315,000.

**REPORT.**—Report for year ending July 31 1910 (V. 91, p. 715) showed profits after all operating expenses and depreciation of \$720,952. In 1908-09, profits, \$264,185; int. on borrowed money, \$186,109; depreciation charged of, \$98,475; bal., sur., \$979,601. Pres. and Treas., John A. McGean; Sec., W. A. Jones, 100 William St., N. Y.—(V. 91, p. 714.)

**AMERICAN LOCOMOTIVE CO.—ORGANIZATION.**—Incorporated in N. J. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

**DIVIDENDS, ETC.**—Dividend on pref., 1 3/4% quarterly Oct. 1901 to Oct. 1910, both incl. Div. on com. stock, 1 3/4% quar., paid Aug. 1906 to Aug. 1908, both inclusive; none since to Oct. 1910. V. 87, p. 679.

**BONDS, ETC.**—In 1909 sold \$5,000,000 5% debenture notes, due 51,000,000 in 1912 and \$2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of consol. cons.: Dickson Mfg. Co. 1st 53, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive \$550,000 gold consol. 68 due April 1 1929 (assumed), of which \$118,000 owned by American Locomotive Co. Locomotive Machine Co. of Montreal 1st 20-yr. gold as (\$1,500,000), dated March 1 1904 (\$1,000 each, guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee. Rogers Locomotive Works, \$305,000 1st s. f. ss. due May 14 1921.

**REPORT.**—Report for year ending June 30 1910 was in V. 91, p. 586, showing net earnings, \$2,597,949; int. and discount, \$513,191; divs. on pref. stock (7%), \$1,750,000; bal., sur., \$334,758.

**Directors.**—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clark, Pres.; W. H. Marshall; Vice-Presidents, James McNaughton, Herman P. Ball and Leleh Best; Sec. and Treas., C. B. Denny; Asst. Sec. and Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 91, p. 586, 947.)

**AMERICAN MALT CORPORATION.—ORGANIZATION.**—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 83, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; \$12,897,100 of the \$13,400,000 old common and \$13,985,500 of the \$14,440,000 old pref. had been acquired in Oct. 1909. Properties operated, &c., V. 84, p. 156.

**STOCK.**—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

**DIVIDENDS.**—On pref. stk., 2 1/4% paid Nov. '08; '09, 5% (M&N); '10, May, 2 1/4%; Nov., 1%, leaving 15% accumulated divs. unpaid. V. 87, p. 741, 1236.

**BONDS.**—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malt Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195.

**Preliminary statement for year ending Aug. 31 1910 (V. 91, p. 791)** showed surplus of old co. after all charges of \$272,451, agst. \$557,383 in 1908-09; pref. div. (62 cts.) paid Nov. 1910, \$89,528; div. payable May 1911 will depend on conditions then existing.

**REPORT of company for year ending Aug. 31 1909** was in V. 89, p. 1220; also of old company with balance sheet, showing total profits, \$880,993; bond interest, \$190,420; taxes, \$79,016; betterments and maintenance, \$53,565; bal., sur., \$557,383; div., \$450,528, of which about \$436,000 to Malt Corp., which is paid in out as divs. on its own stock.

**OFFICERS.**—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 91, p. 791.)

**AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.**—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% cts., originally \$1,000,000. Ser. "A," redeemable \$500,000 Oct. 1 yearly to Oct. 1 1926 at 102 1/2% and int., and also as a whole at the same price after Oct. 1 1908, and Series "B," \$500,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

**DIVS.** { '90, '91, '92, '93, '94, 1895, 1896 to Jan. 1907. Since (%) { 6 0 6 8 11 1/2 13 (incl. 3 ex.) 12 yrlly. (Q.-J.) 2 quar.

**REPORT.**—For year 1909, with bal. sheet, in V. 90, p. 371, showed: Net earnings, \$506,482, against \$629,678 in 1908; dividends, \$400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge. Office, 112 North Broad St., Philadelphia.—(V. 89, p. 472; V. 90, p. 169, 371; V. 91, p. 718.)

**AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.**—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1483; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co., and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 699; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

**Official statement** was given in V. 83, p. 34. See also V. 86, p. 824.

**STOCK.**—Shareholders on Mch. 5 1910 authorized an issue of \$3,000,000 7% first pref. stock ranking ahead of old pref., of which \$1,500,000 was sold to pay the floating debt, about \$675,000, and for improvements. V. 90, p. 449, 504, 701; V. 91, p. 334.

**DIVIDENDS** on old pref. stock to Jan. 20 1902, incl., 6% per ann., in 1906, 4 1/2%; in 1907, Jan., 1 1/2%; none since to Oct. 1910. V. 84, p. 869. Semi-annual div. on 1st pref., 3 1/2%, paid Sept. 30 1910.

**First Mfg. Collateral Trust S. F.**—During 1905 \$1,120,000 of the new \$5,000,000 5% bond issue was sold (of which \$118,500 retired by sinking fund to Mch. 1 1907); \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

**REPORT for year ending March 31 1910**, with balance sheet, was in V. 91, p. 334, showing net earnings, \$514,123; charges, deprec'n. &c., \$272,707; div. on stock of subd. cos., \$689; bal., sur., \$241,269.

New directors May 1908. V. 84, p. 1427; V. 86, p. 1411. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 90, p. 169, 449, 504, 701; V. 91, p. 334.)

**AMERICAN RADIATOR CO.—INCORPORATED** in N. J., Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted March 2 1910 to cancel the \$2,000,000 unissued pref. stock and increase the authorized common stock from \$5,000,000 to \$7,000,000, \$800,000 of the new stock being subscribed by stockholders and \$350,000 by employees at \$150 per \$100 share, and \$850,000 will be sold as required for future purposes. V. 90, p. 374, 622.

**DIVIDENDS.**—1904, 1905, 1906, 1907, 1908, 1909, 1910. Preferred 7% 7% 7% 7% 7% 7% To Aug. 5 1/2% Common 1 4 4 4 4 4 6 To Sept. 6% Extra 1 4 4 4 4 4 2 Mch., 2%

**REPORT for year ending Jan. 31 1910**, with bal. sheet, V. 90, p. 622, showed: Net profits, \$971,600; 7% on pref., \$210,000; div. on common (8%), \$400,000; bal., \$361,600. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 374, 622, 629.)

**AMERICAN SEWER PIPE CO.—ORGANIZATION.**—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Interest on bonds, \$56,370; dividends (2 1/2%), \$191,114; bal., sur., \$15,274. Interest on bonds \$56,370; dividends (2 1/2%), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1909, V. 90, p. 624.

**Divs.** 3% yearly (1/4% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, 1/4%; 1908, Jan., 1/4%; none since to Oct. 1910.

**OFFICERS.**—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunsbaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, O.—(V. 88, p. 627; V. 90, p. 561, 625.)

**AMERICAN SHIPBUILDING CO.—ORGANIZATION.**—Incorporated in New Jersey on March 10 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

**DIVIDENDS.**—1902 1903 1904 1905 1906 1907 1908 1909 1910 Common 1 3 None 2 6 6 2 2 6 Preferred 7% In full to date (1 1/4% Q.-J.)

In July 1910 8% on com. was declared, payable 1 1/2% regular and 1 1/2% extra each on Sept. 1 and Dec. 1 1910 and Mch. 1 and June 1 1911, agst. 1% regular only in the preceding year. V. 91, p. 278.

**REPORT for year ending June 30 1910** in V. 91, p. 1027, showed net earnings, \$1,980,654; div. on pref., \$553,000; div. on com. (4%), \$304,000; deprec'n. maint., reserve, &c., \$543,332; bal., sur., \$580,322. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish, Office, Cleveland, Ohio.—(V. 91, p. 278, 1027.)

**AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.**—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting Stock, Am. Smelt. & Ref. Co. controls, owning \$1,751,000 common stock. See below. Properties owned, see application to list, V. 89, p. 1662; V. 80, p. 1730; 1915, 1973; V. 82, p. 604; V. 90, p. 1046. In 1905 control of Utah Copper Co. was acquired, V. 81, p. 3117, 1494, 1794; V. 88, p. 1125; V. 89, p. 1874; V. 90, p. 307, 451; report, V. 90, p. 1167. Independent, "International Smelting & Refining Co." V. 87, p. 1655.

**STOCK.**—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

**DIVIDENDS.**—First div. on pref. 1910, both inclusive, 1 3/4% quar. V. 81, p. 156, 679. "B" 1 1/4% sept., Sept. 1905 to Sept. 1910 inclusive. V. 81, p. 156, 679.

**REPORT for year ending May 31 1910** in V. 91, p. 532, showed: Gross earnings, \$7,213,475; net over int., &c., \$5,202,311; appropriations for construction and re-valuation, \$1,548,865; div. on pref. "A" stock (6%), \$1,020,000; div. on pref. "B" (3%), \$1,500,000; bal., sur., \$1,133,446.

**OFFICERS.**—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 91, p. 465, 517, 532.)

**AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.**—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 6340; V. 79, p. 1041; V. 84, p. 160; V. 88, p. 1059.

In April 1901 the property of M. Guggenheim & Sons was acquired. See V. 71, p. 1271; V. 72, p. 138, 724. In April 1905 acquired control of American Smelters Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 63 due March 1 1911, \$121,000, are only bonds

**DIVS.** { 1905, '06, '07, 1908, 1909, 1910. Com. (%) { 5 1/4 7 7 1/2 Jan.; 2 Apr.; 1 July; 1 Oct.; 1 4(Q.-J.) Pref. (%) { In full to date (1 1/4 Q.-J.)

**REPORT.**—Report for year ending April 30 1910 in V. 91, p. 517, 531.

**Fiscal Year—** Earnings Int., &c. Struc. &c Stk (7%) Stock. Surplus.

1909-10—\$887,788 7,507,916 461,638 3,500,000 (42,000,000) 1,546,278

1908-09—\$914,337 7,711,979 321,234 3,500,000 (42,000,000) 1,843,050

\* After deducting \$47,695 for employees' profit-sharing fund.

**DIRECTORS.**—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon B. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President) and Assistant to President) Walter T. Page, Grant B. Schley, M. D. Fletcher, J. B. Grant, W. S. McCormick, Karl Eilers, Frank W. Hill, Barton Sewell (V.-P.) Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Joseph Clendinning, J. K. McGowan, Wm. Sproule, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 91, p. 631.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common \$12,500,000	-----	-----	\$100	\$11,001,700	See text	Q-J	Oct 1 1910 7%	111 Fifth Avenue, N Y
Preferred (also as to assets) 6% non-cum \$12,500,000	-----	-----	100	12,000,000	6 in 1910	Q-J	Oct 1 '10 1 3/4%	do do
American Steel Foundries—Stock (see text)	-----	-----	100	17,184,000	See text	Q-F	Nov 15 '10 1 3/4%	do do
American Steel Castings first mortgage gold	-----	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage \$6,000,000 total issuance of 1 red after 10 years. Ta	-----	1905	100	2,510,000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures \$3,436,800 redeemable at par (text)	-----	1908	100	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000	-----	-----	100	45,000,000	7 in 1910	Q-J	Oct 3 '10 1 3/4%	Checks mailed
Preferred stock 7% cum (not pret as to assets) \$45,000,000	-----	-----	100	45,000,000	7 in 1910	See text	Sept 3 '10 1 3/4%	do
American Telephone & Cable—Stock 5% rental	-----	-----	100	14,000,000	5	Q-M	Sept 1 '10 1 3/4%	do
American Telephone & Telegraph—Stock \$500,000,000	-----	-----	100	259,950,400	8 in 1910	Q-J	Oct 15 1910 2%	Western Union Tel, N Y
Collateral trust mortgage gold (V 70 p 40)	-----	1899	1,000	53,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bos
Convertible bonds redeemable at 105 (text) OB.c & r*	-----	1906	1,000	43,476,000	4 g	M & S	Feb 1 1936	do do
American Thread—Preferred stock \$6,000,000 5% cum g or f	-----	-----	5	4,890,475	5 in 1910	J & J	July 1 '10 2 3/4%	Guaranty Trust Co, N Y
First mortgage \$6,000,000 gold or f	-----	1899	500	6,000,000	4 g or f	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock (\$100,000,000 auth)	-----	-----	100	40,242,400	See text	See text	Sept 1 '10 10%	Checks mailed
Preferred (also as to assets) \$80,000,000 6% cum (see text)	-----	-----	100	78,689,100	6	Q-J	Oct 1 '10 1 1/2%	do
Gold bonds (not mortgage) \$56,100,000 auth	-----	1904	50	53,341,300	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	-----	1904	50	47,623,200	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco collateral trust mgtg gold	-----	1901	50	6,729,900	4 g	F & A	Aug 1 1951	do do
American Type Foundry—Stock	-----	-----	100	4,000,000	4 in 1910	Q-J	Oct 15 '10 1%	Checks mailed
Preferred stock 7% cumulative \$2,000,000	-----	-----	100	2,000,000	7 in 1910	Q-J	Oct 15 '10 1 3/4%	do do
Deb gold \$1,000,000 s f \$200,000 yearly begin Sept 1900	-----	1895	100	780,000	6 g	M & N	May 1 1926	Mercantile Trust Co, N Y
Deb gold \$2,000,000 redeem at 106 sinking fund (text)	-----	1909	100	1,170,000	6 g	M & N	May 1 1930	Guaranty Trust Co, N Y
American Window Glass Machine—Com stock \$13,000,000	-----	-----	100	12,557,794	-----	-----	-----	-----
Preferred stock 7% cumulative \$7,000,000	-----	-----	100	6,557,794	-----	-----	-----	-----
Debentures \$5,000,000 gold due \$1,000,000 yearly red par	-----	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts

**AMERICAN SNUFF CO.**—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Am. Tobacco interests control. V. 85, p. 285, 602.

**DIVIDENDS.**—1903-06, 1907, 1908, 1909, 1910.  
On common, per cent. 10 y'ly 10 1/2 13 19 20 & 4 extra  
In 1910, Jan., 5%; April, 5%; July, 5% and 2% extra; Oct. 5% and 2% extra.

**REPORT.**—Report for year ending Dec. 31 1909 (In V. 90, p. 693) showed: Net earnings, \$4,203,655; div. on pref. (6%), \$3720,000; div. on com. (20%), \$2,200,340; bal. sur., \$1,283,313. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y. (V. 91, p. 655.)

**AMERICAN STEEL FOUNDRIES.—ORGANIZATION.**—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 655.

**STOCK.**—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 706; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

**DIVIDENDS.**—On former pref., 1902, 1 1/2%; 1903, 6%; 1904, 2 1/2%. First quarterly dividend on stock as readjusted, 1 1/4%, paid May 14 1910; Aug. 15, 1 1/4%; Nov. 15, 1 1/4%.

**BONDS.**—As to 5%, see V. 81, p. 267, 842; V. 83, p. 820.

**EARNINGS.**—For 9 mos. ending April 30 1910 net earnings were \$1,259,304, against \$433,686 in 1908-09; other income, \$32,312; total income, \$1,271,616; int., sink. fund and deprec., \$637,736; bal. surplus, \$633,880.

**REPORT.**—For year ending July 31 1909 in V. 89, p. 1342, showed: net income, \$632,566; charges, \$499,239; deprec., \$113,481; bal. sur., \$19,846.

**DIRECTORS.**—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy, Pres., Wm. V. Kelley; Ist V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago (V. 89, p. 1342, 1484; V. 90, p. 629, 1172, 1492; V. 91, p. 947.)

**AMERICAN SUGAR REFINING.**—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Properties owned, V. 90, p. 164; V. 88, p. 943; V. 82, p. 1270; V. 83, p. 1058; V. 87, p. 1481. National Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Sult, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606; V. 88, p. 1130. New plant at New Orleans, La., commenced operations May 1909. V. 86, p. 1411; V. 88, p. 160, 943; V. 90, p. 164. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated \$22,189,151. Settlement of litigation Apr. 1909. V. 88, p. 1130, 1502; V. 89, p. 1282. Last stock increase (In 1901), V. 73, p. 617.

**DIVIDENDS.**—1892, 1893, 1894 to 1899, 1900, '01 to Oct. '10, Common -----% 10 1/2 21 1/2 12 y'ly (3 Q-J) 7 1/4 7 yearly

**REPORT.**—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 769, showed net earnings, \$10,823,869; divs. (75%), \$6,209,951; bal. sur., \$4,523,918. Total sur. Dec. 31 1909, \$21,501,873. V. 90, p. 769. Official statement Jan. 1910, V. 90, p. 164. Compare V. 89, p. 848.

**DIRECTORS.**—W. B. Thomas (Pres.); Arthur Donner (V.-P.); Horace Havemeyer, George H. Frazier, Chas. H. Allen (Treas.), Henry Nlesse, Henry C. Mott, S. C. Hooker, Edwin F. Atkins, Samuel Carr, Edwin P. Marston, Sec., J. K. Freeman, N. Y. office, 117 Wall St. (V. 91, p. 216.)

**AMERICAN TELEGRAPH & CABLE.**—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

**AMERICAN TELEPHONE & TELEGRAPH.—ORGANIZATION.**—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States; also owns the system of long-distance telephone lines by which they are united. Capitalization licensee co's, see V. 88, p. 1594; V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. Pupil patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Capitalization of system May 1 1909, V. 89, p. 180; V. 90, p. 504. In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about \$30,000,000, was acquired from the Goulds & Co. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 29, 785.

**STOCK.**—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000, on March 1 1903 to \$250,000,000, in Jan. 1909 to \$300,000,000, to provide for conversion of \$150,000,000 bonds, and in Feb. 1910 to \$500,000,000, to provide for future requirements, none of the new stock to be offered to shareholders in 1910. Of the stock, \$21,943,200 was subscribed for by stockholders at par in 1903 and \$21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 771; V. 90, p. 772, 782. Late in 1908 \$5,991,745 stock was issued.

In 1909 offered \$30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Cent. Dist., Print. & Telegraph Co. The \$72,629,000 convertible bonds remaining unexchanged July 20 1909 reduced to \$43,476,000 on Oct. 17 1910 will require on the present basis of exchange the further issue of about \$54,470,000 additional stock, if all converted. V. 89, p. 229; V. 90, p. 112.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for \$22,600,000, payable in 1910 to 1915, \$16,231,800 N. Y. Telephone Co. stock, of which \$9,733,100 pledged as security for its \$10,000,000 4% convertible bonds, which are subject to call beginning May 1 1912, and \$6,468,700 held in the treasury. In Feb. 1910 re-purchased \$8,200,000 Am. Telephone & Teleg. stock from the McCray Companies, V. 90, p. 629.

The N. Y. Telephone Co. in Sept. 1909 increased its authorized stock from \$50,000,000 to \$100,000,000 and took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo and Central N. Y. Telephone & Telegraph Co., \$35,672,800 of the new stock being issued. All of the New York Telephone Co. stock is owned. V. 89, p. 722, 840. As to N. Y. Telephone Co. and Western Electric (Mfr.) Co. see statements of those cos. in this section. In July 1910 three shares of stock were offered in exchange for each 4 shares of Nebraska Telephone stock (\$4,600,200 outstanding Dec. 31 1909), V. 91, p. 40. In July 1910 majority of \$3,500,000 Michigan State Tel. Co. stock was acquired, 4 shares of American for each 5 shares of Mich. stock. V. 91, p. 218.

**DIVIDENDS.**—July 1900 to July 1906 inclusive, 7 1/2% per annum; Oct., 1907 ----- Oct. 1910, 8% (Q-J).

**BONDS.**—The collateral trust mortgage of 1899 is secured by collateral mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113.

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,388,000 bonds were also issued to acquire about \$3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 out of \$15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirements in 1909 and 1910, including provision for \$6,000,000 Western Tel. & Teleg. Co. notes due May 1909 and \$25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To Oct. 1910 \$106,524,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 435; V. 84, p. 105, 160, 273, 335, 1569, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1451, 1535, 1608; V. 88, p. 453, 508, 566, 627.

**EARNINGS.**—For 9 mos. ending Sept. 30 1910, total income, \$26,310,511, against \$23,325,410 in 1909; expenses, \$2,578,020; int., \$3,836,290; div. (6%), \$15,949,388; bal. sur., \$4,345,925. V. 91, p. 338.

**REPORT.**—Report for 1909 in V. 90, p. 696, 768, 781. Reports of sub-cos. for 1909, V. 91, p. 35-7, 350-3.

Year end, Dec. 31, 1909	1908	1907	
Total gross earnings	\$32,761,341	\$27,898,970	\$25,609,671
Surplus over int. charges	23,095,388	18,121,707	16,269,388
Paid dividends	(8) 17,036,275	(6) 12,459,156	(8) 10,943,644

**DIRECTORS.**—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Balley, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner, Robert Winsor, Norman W. Harris. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass. (V. 90, p. 781, 916, 1046; V. 91, p. 35, 40, 150, 216, 335, 872.)

**AMERICAN THREAD CO.**—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, \$6,000,000 (\$4 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.)

**Dividends on Common Stock—Per Share.**

'00	'01	'02	'03	'04	'05	'06	'07-08	'09	'10
Cents	30	35	0	14	58	28	49	17	18 67 3/4

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wood Exchange Co. owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

**REPORT.**—Report for year ending Mar. 31 1910 in V. 91, p. 91, showed gross profit for year, \$2,441,844, against \$1,128,736 in 1908-09 and \$1,353,772 in 1907-08; bond int., \$240,000; deprec., \$203,874; pref. div. (6%), \$244,524; com. div. (15% on amount paid in), \$810,000; reserve for contingencies, \$300,000; bal. sur., \$341,446. Pres., T. O. Waterhouse, 260 W. B'way, N. Y.; Sec. and Treas., J. G. Wylie. (V. 89, p. 530; V. 91, p. 91.)

**(THE) AMERICAN TOBACCO CO.—ORGANIZATION.**—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the U. S. Circuit Court of Appeals held the company a combination in violation of the anti-trust law; appeal to Supreme Court will be re-argued on Jan. 3 1911. V. 87, p. 1301, 1269; V. 80, p. 1046, 1364; V. 91, p. 1027.

The owners majority of the common stock of the American Snuff Co. (but not a majority in all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is \$6,100,000 authorized, issued \$6,820,021. The American Tobacco Co. owns about two-thirds thereof and the Imperial Tobacco Co. about one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 895, 921; V. 85, p. 101, 279.

**STOCK.**—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

**DIVIDENDS.**—On preferred, 6% per annum (Q-J); on common, 10% (Q-Mch.) yearly since early in 1905, with following extras:

1905	1906	1907	1908	1909	-----	1910
Dec.	Total	Total	Total	Total	Mch.	June, Sept.
10%	12 1/2%	15%	22 1/2%	25%	7 3/4%	7 3/4%

**BONDS.**—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1595; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,099,400 6% bonds and \$72,757,400 of the \$78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, \$2,437,000; in 1907, \$7,496,000; in 1908, none; in 1909, \$2,202,000. V. 81, p. 1611; V. 84, p. 625, 805.

**REPORT.**—Report for the year ending Dec. 31 1909 in V. 90, p. 693, showed net earnings, \$30,448,384, agst. \$28,704,405 in 1908; premium on 6% bonds purchased, \$44,411; int. on bonds, \$5,355,331; div. on com. stock, (35%), \$14,084,840; pref. div. (6%), \$4,721,346; bal. sur., \$6,243,456.

**DIRECTORS.**—James B. Duke (President), Thomas J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arcents, 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.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock \$40,000,000 authorized...	1905	1,000	\$100	\$29,501,100	7 in 1910	Q-J 15	Oct 15 '10, 1 3/4%	Guaranty Trust Co., N. Y.
Preferred stock 7% cum (also assets) \$40,000,000 auth.	1905	1,000	100	40,000,000	4 1/2	M & S	June 1911	Brown Bros & Co., N. Y.
Wood Worsted Mill Corp con & equip notes guar p & i (text)	1909	1,000	1,000	2,000,000	4 1/2	J & D	June 1 1911	do do
Ayer Mills notes guaranteed principal and interest...	1910	1,000	1,000	2,000,000	4 1/2	M & S	Oct 1913-1915	do do
Ayer Mills con & equip notes guar p & i (text)	1910	1,000	1,000	2,000,000	4 1/2	M & S	Oct 1913-1915	do do
Amer Writing Paper—Com stock \$9,500,000 (V 86, p 422)	1899	100	100	9,500,000	2 in 1910	A & O	Oct 1 1910, 1%	Old Colony Tr Co, Boston
Preferred stock 7% cumulative \$12,500,000	1899	100	100	12,500,000	5 g	J & J	July 1 1910	Nat City Bank, N. Y.
First M s f gold \$17,000,000 call since July '09 at 105 OB. c	1899	1,000	1,000	14,698,000	5 g	J & J	Oct 1 1910	do do
Anaconda Copper Mining Co—Stock \$150,000,000 authorized	1909	1,000	25	105,500,000	8 in 1910	Q-J	Oct 19 '10, 2%	Hudson Tr, Hoboken, N. J.
Armour & Co—Real estls \$50,000,000 g red 102 1/2 xc* & r*	1909	1,000	1,000	30,000,000	4 1/2 g	J & D	June 1 1939	do do
Associated Merchants—Common stock	1909	100	100	4,929,900	6 in 1910	Q-J	Oct 15 '10, 1 3/4%	do do
First preferred 5% cum (also assets) convertible (text)	1909	100	100	5,119,800	7 in 1910	Q-J	Oct 15 '10, 1 3/4%	do do
Second preferred cum (also assets) (see text)	1909	100	100	12,997,120	5 g	J & J	Jan 1 1939	Equitable Trust Co, N. Y.
Atlantic Gulf & West Indies SS Co—Coll tr m gold red text Eq	1908	500, &c	100	2,500,000	See text	Q-M	June 1 1908, 2%	do do
Barney & Smith Car—Common stock \$2,000,000	1906	1,000	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N. Y.
Preferred 8% cumulative \$2,500,000	1906	1,000	1,000	14,862,000	See text	Q-F	Feb 1 1907, 3 1/2%	111 Broadway, N. Y.
First mortgage \$2,000,000 gold redeemable at 110 (G. c)	1906	1,000	1,000	14,808,000	See text	Q-F	Aug 1 1908	Girard Trust Co., Phila
Bethlehem Steel Corporation—Common stock \$15,000,000	1901	1,000	1,000	7,500,000	6 g	Q-F	Jan 1 1926	Harvey, Fisk & Sons, N. Y.
Preferred stock 7% non-cumulative \$15,000,000 (also assets)	1901	1,000	1,000	10,955,000	5 g	J & J	Nov 1 '11-12	do do
Beth Steel Co 1st ext M \$12,000,000 g iron red 105 (G. c)	1907	1,000	1,000	7,500,000	6 g	M & N	Nov 1 1914	Mercantile Trust Co, N. Y.
do do serial notes guaranteed	1907	1,000	1,000	21,250,000	8 in 1910	F & A	Aug 15 '10, 4%	By check from Co's office
do do secured gold notes guar red 102 1/2 f. M. c. o	1907	1,000	1,000	7,500,000	6 in 1909	Q-M	Sep 15 '10, 1 1/2%	do do
Borden's Condensed Milk—Common stock \$22,500,000	1907	1,000	1,000	5,000,000	See text	Q-M	Sept 15 '08, 3 1/2%	do do
Preferred 6% cumulative \$7,500,000 redeemable at 110...	1907	1,000	1,000	4,580,000	7 in 1910	Q-F	Nov 1 1910, 1 3/4%	By check from Co's office
Brill (The J. G.) Co—Common stock	1895	1,000	1,000	18,000,000	6 in 1910	Q-J	Oct 1 1910, 1 3/4%	Chase Nat Bank, N. Y.
Preferred stock (also as assets) 7% cumulative	1897	1,000	1,000	14,908,000	5 g	A & N	Oct 1 1947	Standard Trust Co, N. Y.
Brooklyn Union Gas—Stock \$20,000,000	1895	1,000	1,000	5,805,000	5 g	A & N	Oct 1 1947	do do
First cons \$15,000,000 (for underlying bonds see text) G	1897	1,000	1,000	5,805,000	5 g	A & N	Oct 1 1947	do do
Buffalo Gas—First M \$5,000,000 redem at 115 gold (N. c)	1897	1,000	1,000	5,805,000	5 g	A & N	Oct 1 1947	do do

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. Yulish, W. H. Irby. Treas. Is John M. W. Hicks; Sec. J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 90, p. 1046; 1241; 1364; V. 91, p. 1027.)

**AMERICAN TYPE FOUNDERS CO.**—Incorporated in 1892 under laws of N. J. V. 62, p. 625, and adv. In 1896 the capital stock was re-adjusted. V. 62, p. 682. New plant. V. 77, p. 1292; V. 79, p. 1703. Div. on com. April 1898 to Oct. 1910 incl. 4 1/2% per annum. In addition, in Jan. 1902 5% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Oct. 1910 incl., 1 1/4% quarterly.

**DEBENTURES.**—Of the 6% debentures dated May 1 1909 (\$2,000,000 authorized issue), \$1,200,000 were subscribed by the stockholders or otherwise sold. The remaining \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

**REPORT.**—Report for year ending Aug. 31 1910, in "Chronicle" Oct. 20 or Nov., showed net profits over expenses and int., \$323,082; div. on com. (4%) \$160,000; div. on pref., \$140,000; bal. sur., \$23,082. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 89, p. 1143.)

**AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.**—Incorporated in N. J. on March 6 1903. V. 76, p. 595. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 857; V. 77, p. 3282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s \$4,000,000 com. pref. stock (in shares of \$100) received divs. of 7% per annum March 1900 to March 1903; no divs. paid since to July 1910 inclusive. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 2 1910 (V. 91, p. 1007) showed total income, \$862,546; charges, \$870,499; bal., def., \$7,053. Pres., W. K. McMillin, Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915; 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

**AMERICAN WOOLEN CO.—ORGANIZATION.**—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I.; &c.; see V. 68, p. 422; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622. Official statement, V. 71, p. 1316.

Mills owned included in their equipment Oct. 1909 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. & int., \$500,000 paid Meh. 1910, \$1,500,000 Sept. 1910 and remainder, \$1,000,000, matured Meh. 1911. In Aug. 1910 merger with Woolen Co. was under consideration. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522.

The Ayer Mills, whose stock is owned, is building 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 matured 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 \$5,000,000 new stock was subscribed for by the stockholders or by a syndicate. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Oct. 1910, both incl., 7% per an. (Q-J-15).

**EARNINGS.**—Report for year ending Dec. 31 1909, at length in V. 90, p. 622, 636, showed. Net profits \$5,798,959; pref. divs. (7%), \$2,610,417; deprec'n., \$1,618,537; surplus, \$1,569,105. Total surplus, \$10,514,808.

**DIRECTORS.**—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman, Office, Shawmut Bank Bldg., Boston, Mass.—(V. 90, p. 701; V. 91, p. 96, 520.)

**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. Two dividends of 1% each, declared payable in 1907, were paid June 1908 after favorable court decision; 1909, Oct., 1% 1910, Apr. 1% Oct., 1%.

Of the \$17,000,000 bonds, \$1,380,000 were in sink, fund Jan 1910 and \$522,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. year 1909, with bal. sheet, in V. 90, p. 622, showing: Net income, \$1,663,054; int., constr'n., deprec'n. & c., \$1,202,213; divs. (1%), \$124,599; bal., \$336,242.

**OFFICERS.**—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 90, p. 504, 625; V. 91, p. 872.)

**ANACONDA COPPER MINING.**—See Amalgamated Copper Co. **ARMOUR & CO.—ORGANIZATION.**—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c.; &c. See appls. to list, V. 90, p. 370. Stock, \$20,000,000, all out, par \$100. Divs. not made public.

**BONDS.**—Of the "real estate 1st mtg. c" 4 1/2% (\$50,000,000 authorized issue) \$50,000,000 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 and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

**REPORT.**—Report for cal. year 1909, with balance sheet, in V. 90, p. 1166, showed gross earnings of subsidiary cos., \$1,007,386; net profits (those of certain cos. for 10 and 11 mos. only), \$2,903,389; int. and deprec'n., \$1,884,186; dividends, \$240,000; bal. sur., \$479,203.

**OFFICERS.**—Pres., Henry H. Mallory; Sec. and Treas., A. R. Nicol, 111 Broadway, N. Y.—(V. 91, p. 465.)

**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 guar. to June '08, incl.; none since to Oct. '10. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1642. First div. 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. \$508,639 \$100,000 \$200,000 (3%) \$60,000 \$148,639 1906-07. 602,030 80,000 200,000 (3%) 59,892 252,138 Pres., A. M. Kittredge. Office, Dayton, O.—(V. 89, p. 165.)

**BETHLEHEM STEEL CORPORATION.—ORGANIZATION.**—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 537, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Ry. & Ind." Supp. Oct. 1903, or V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

The Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens" (V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278).

**DIVIDENDS.**—1 1/2% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 4% 1907, Feb., 4%; since to Oct. 1910, none. V. 84, p. 573, 923.

**BONDS.**—The Bethlehem Steel Co.'s 1st extension \$8 (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$300,000 began July 1908. In Nov. 1909 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1490; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years, remainder 5 years. Of the notes, \$2,302,000 have been paid and canceled, V. 86, p. 916; V. 84, p. 1489. In Oct. 1909 \$7,500,000 Bethlehem Steel Co. 5-year 6% notes dated Nov. 1 1909 were sold, secured by one-half of the company's interest in the Juragua Iron Co. and guaranteed by the Bethlehem Steel Corp., which pledges its holdings of subsidiary companies' stocks therefor. The notes have a monthly sinking fund of \$60,000, beginning Nov. 1 1910. The proceeds will be used to retire the existing \$2,500,000 6% notes, and for imp'c'ts: V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co. and issued 20-year 6% purchase money bonds (\$866,267 outstanding Oct. 1910), besides assuming \$500,000 underlying 5%. V. 88, p. 941.

**EARNINGS.**—For 6 mos. ending June 30 1910, net profits, incl. subsidiaries, \$1,922,629, against \$1,317,195 in 1909; other income, \$69,520; int. on bonds, &c., \$830,219; bal. sur., \$1,161,930. V. 91, p. 278. Net income for 8 mos. ending Aug. 31 1910 was \$2,732,566; fixed charges, \$1,111,949; bal. sur., \$1,620,617. V. 91, p. 1027.

**REPORT.**—Report for cal. year 1909 in V. 90, p. 974, showed total net income, incl. substd. cos., \$2,836,593; bond, &c., int., all cos., \$1,535,781; appropriation for deprec'n., &c., \$500,000; bal. sur., \$800,812. Total surplus Dec. 31 1909, \$3,268,076.

**OFFICERS.**—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald. Office, 111 Broadway, N. Y.

**DIRECTORS.**—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 91, p. 278, 1027.)

**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 common was sold to shareholders at par. V. 89, p. 165.







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 authorized \$14,000,000.			\$100	\$9,371,000	6 in 1910	Q—J	Oct 8 '10, 1 3/4%	Office 60 Broadway, N Y
Central Union Teleg Co.—1st M \$2,500,000 gold call 105.	IC	1906	1,000	2,500,000	6 g	J & J	Jan 1 1915	Illinois Tr & S Bk, Chic
Consolidated mortgage \$6,000,000 gold redeem 105.	OB.c	1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co.—See Commonwealth Edison Co.								
Chicago Junction Rys & Union Stock Yards.—Common stock				6,500,000	8 in 1910	Q—J	Oct 1 1910, 2%	Office, 25 Broad St, N Y
Preferred 6% cumulative (preferred also as to assets)				6,500,000	6 in 1910	Q—J	Oct 1 '10, 1 3/4%	do do
Collateral trust gold \$ or \$	Ce.c	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mortgage and coll trust ref gold bonds \$14,000,000. S.c. & r		1900	1,000 & c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
1st real estate improvement M \$3,000,000 g red 105 1/2 f.		1908	1,000	1,225,000	5	M & S	Mch 1 1928	do do
Un Stock Yard & Transit Co (sub co) debens g red 105		1910		500,000	4 1/2	J & J	Jan 1 1920	First Tr & Sav Bank, Chic
Chicago Pneumatic Tool Co.—Stock \$7,500,000.				6,485,800	See text	Q—J	Oct 25 '10, 1%	Checks mailed
1st M gold red at 105, all or by lot for \$50,000 s f.		1901	1,000	1,702,000	5 g	J & J	Dec 31 1921	Nat City Bank, N Y
Chicago (Bell) Telephone.—Stock \$30,000,000 authorized.				27,000,000	See text	Q—M	Sept 30 '10, 2%	
1st mtg \$60,000,000 gold red 105 Dec 1 1913. FC.c & r		1908	1,000 & c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Claffin (H B) Company.—Common stock.				2,600,300	8 in 1910	Q—F	Nov 1 '10, 2%	Checks mailed
1st preferred 5% gold cumulative. (preferred also to prin.)				2,600,300	5 in 1910	Q—F	Nov 1 '10, 1 1/2%	do do
Second preferred 6% cumulative. (preferred also to prin.)				2,570,600	6 in 1910	Q—F	Nov 1 '10, 1 1/2%	do do
Colorado Fuel & Iron.—Common stock \$44,200,000 auth.				34,235,500				
Preferred stock 8% cumulative \$2,000,000.				2,000,000				
Debentures redeemable at 105 (V 72, p 990).	IC.c & r	1901	1,000	993,000	5 g	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mortgage gold s f red 110 M.p.c.		1889	1,000	437,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Col Fuel & Iron gen M \$6,000,000 gold s f red 105. Ce.c & r		1893	1,000	5,441,000	5 g	F & A	May 1 1943	Chase National Bk, N Y
Col Indus first M B & C star & 1 call 105. N.c. & r		1904	1,000	38,877,000	5 g	F & A	Apr 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.								
Grand River Coal & Coke 1st M gold (\$125,000 guar). Ce.c		1889	1,000	880,000	6 g	A & O	Apr 1 1919	Kuickerbocker Tr Co, N Y
Rocky Mountain Coal & Iron first mtg gold guaranteed. K		1901	1,000	867,000	5 g	M & N	May 1 1951	Kuickerbocker Tr Co, N Y
Col & Hock C & I.—Securities to be issued by new co.								
Common stock \$4,600,000				4,600,000				
1st M \$2,000,000 gold red 105 sink fund.		1911		2,000,000	5 g	J & J	Jan 1 1961	
Commercial Cable Co.—1st M (inc deb stic) \$20,000,000 g F.c. & r		1897	\$ & \$	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office, N Y

Debtentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, \$9,653,000 have been certified, but in Jan. 1910 only \$3,845,000 outstanding. V. 74, p. 732; V. 67, p. 23.

DIVIDENDS.—On pref., 6% yearly (Q-J). On common, 1891, 10%; 1892 to Oct. 1 1910, inclusive, 8% yearly (Q-J). V. 70, p. 328, 1038.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1909 was in V. 90, p. 558, showing: Total net income, incl. subsidiaries, \$6,882,366; int. on bonds and debts., \$1,964,429; pref. div. (7%), \$2,213,461; div. U. S. Leather Co. pref. outstanding to Oct. 1 1909, \$201,380; bal., sur., \$2,503,095.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Palne, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin, Frank W. Simmons.

OFFICERS.—Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., John J. Lapham; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., Geo. W. Plum, N. Y. offices, 45-49 John St. (V. 90, p. 558, 561, 1173.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from \$12,000,000 to \$14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—'85, '86, '87, '88-'96, '97, 1898 to Oct. '10. Per cent 4 1/4 6 7/8 7 1/2 6 3/4 6 yearly (Q-J). In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 1910 (partly estimated): 9 Months—Total Inc. Net Inc. Div. (4 1/2%) Bal., Sur. 1910 (partly estimated) \$1,283,500 \$789,450 \$430,695 \$358,755 1909 (partly estimated) 1,203,000 717,200 430,695 280,505 Report for year ending Dec. 31 1909, in V. 90, p. 912, showing: Gross, \$1,665,029; net, \$997,046; divs. (6%), \$574,260; cable repairs, \$18,339; bal., sur., \$404,446. Office, 66 B'way. (V. 90, p. 912; V. 91, p. 873.)

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, the organization of corporations in Ohio and Indiana. V. 90, p. 851, 1173.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, \$5,450,927; \$4,315,590 was owned by Amer. Teleg. & Teleg. Co., which also holds the floating debt, amounting, it is said, to about \$15,000,000. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licenses, V. 82, p. 1375; V. 83, p. 99. Of the \$6,000,000 consol. 58, 32,500,000 are reserved to retire 1st 6%. V. 73, p. 446; V. 68, p. 379, 472, 870; V. 71, p. 86. Report for cal. year 1907 in V. 87, p. 92, showed: Gross, \$4,611,486; net, \$1,240,809; int. on bonds, &c., \$1,114,449; bal., surp., \$126,390. In 1909 gross was about \$5,000,000. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 87, p. 92; V. 90, p. 851.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,615, 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. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412. In 1909-10: Gross receipts, \$179,038; maintenance of canal, \$65,396; net, \$113,641; interest charges, \$104,118; balance, surplus, \$9,523. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila. (V. 90, p. 1556.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615.

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 Oct. 1 1910, inclusive, 8% yearly (Q-J). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 150,840 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 4% bonds, \$19,000,000 are reserved to take up the collateral trust 5%. See V. 70, p. 1251; V. 72, p. 389; V. 85, p. 662. In March 1908 made \$5,000,000 realty and improvement 5% mtg. V. 86, p. 664, 1409; V. 90, p. 444.

Un. Stock Yards & Tr. Co. In 1910 issued \$500,000 deb. 4 1/2%. V. 90, p. 56.

REPORT.—Report for 1909 in V. 90, p. 444; Year ending Dec. 31—1909 1908 1907 Dividends of U. S. Y. Co., &c. \$1,978,391 \$1,914,489 \$1,861,893 Balance previous year 1,843,943 1,545,328 1,314,025 General expenses, rents, &c. 50,727 45,873 60,590 Interest on bonds 720,170 660,000 660,000 Dividends 910,000 910,000 910,000 Balance, surplus Un. Sbk. Yds. & Ry. Co.—1909 \$2,141,437 \$1,843,943 \$1,545,328 1908 1,005 Gross earnings \$5,077,981 \$5,202,471 \$5,003,372 \$5,471,366 Net earnings 2,148,494 2,189,924 2,226,687 2,039,982

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott (E. N. Foss of Boston), Guy Norman, Newport, R. I.; John A. Spoor, Chicago; W. D. Guthrie, Wm. C. Lane, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. (V. 88, p. 560; V. 90, p. 55, 444, 1615; V. 91, p. 1027, 1095.)

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$508,000 redeemed by sinking fund of \$50,000 yearly; mtg. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

EARNINGS.—Net earnings for 3 mos. ending Sept. 30 1910 applicable to dividends were reported as \$210,000; 4% on pref. (yearly requirement) calls for \$260,000. V. 91, p. 947, 320. For 3 mos. ending March 31 1910 (partly estimated), gross profits, \$233,000, against \$75,000 in 1909; deprec., \$45,000; int. and sink. fund, \$42,000; divs. (1%), \$64,000; bal., sur., \$82,000.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 500, showing: Net profits, \$558,928; int. on bonds, \$118,150; sink. fund, \$50,000; depreciation, &c., \$140,168; bal., sur., \$250,610.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1910), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Macnoche, Joseph Mohr, and Oliver Wren. General office, Fisher Bldg., Chicago, N. Y. office, 50 Church St. (V. 90, p. 561, 1104, 1241; V. 91, p. 620, 947.)

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 expires Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1909, 262,359.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% guar. (stock div. Oct. '08, 20%; '09, 8%; '10, Mch., 2%; June, 2%; Sept., 2%).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold. Additional bonds can be issued since Dec. 1 1900 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets, nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1909 in V. 91, p. 36, showed: Gross earnings, \$9,907,450; net, \$2,220,708; divs. (8%), \$2,160,000; bal., sur., \$60,708. (V. 90, p. 449, 701; V. 91, p. 36.)

CITIES SERVICE CO.—V. 91, p. 656.

CLAFFIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns \$4,500,100 of the \$9,000,000 stock. See those companies.

DIVIDENDS.—1893 1894 to April 1899 July 1899 to Oct. 1910 Common (%) 7 1/2 6 (1 1/2 Q-J) 8 yearly (Q-J)

REPORT.—Report for half-year ending June 30 1910. V. 91, p. 156; Net, \$206,574, against \$201,853 in 1909; interest on 1st and 2d pref., \$142,125; div. on com. (4%), \$153,164; bal., def., \$88,716. Reserve for common stock June 30 1910, \$1,776,500.

Profits for cal. year before deducting any divs. in 1909, \$670,339; in 1908, \$503,250; 1907, \$959,274. (V. 90, p. 561; V. 91, p. 156.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2262, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mortgage guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378.)

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$13,061,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rock. Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,003,000 to take up unchanged convertible debentures; Series "B" (limited to \$50,000,000), \$6,000,000 to retire gen. mtg. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—For year ending June 30 1910, gross, all depts., \$23,639,815; net, \$3,742,615 (after gen. expenses); other income, \$626,919; charges, &c., \$2,862,716; bal., sur., \$1,506,819. Report for 1908-09 in V. 80, p. 1663, showed:

Year ending June 30—	Gross		Net	
	1909	1908	1909	1908
Fuel department	\$7,839,910	\$8,456,086	\$994,975	\$914,949
Iron and steel departm'ts.	12,058,228	13,175,747	2,105,293	1,833,168
Retail department	396,492	438,047	16,561	29,700
Total	\$20,344,630	\$22,069,880	\$3,116,829	\$2,777,816
Bal. to inc. acct. after deducting gen. expenses	\$2,901,011	\$2,553,367		
Other income in 1908-09	\$445,761			
Interest, taxes, rentals, sinking fund, &c.	\$2,488,396	bal., sur., \$858,376		

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard 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. 91, p. 947.)

COLUMBIA GAS & ELECTRIC CO.—(V. 90, p. 845; V. 91, p. 1097.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 30 1883 and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559. On Jan. 25 1910 A. L. Thurman and Wm. A. Barbour were appointed receivers of the Col. & H. C. & I. Co. V. 90, p. 305.

Reorganization Committee.—A committee consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close (Bankers Trust Co., N. Y., depository) in May 1910 requested deposits of 1st M. 5s, 2d M. 6s, pref. and com. stock. In Oct. 1910 much more than a majority of all classes of security holders had assented to the plan (see below), which was declared operative. V. 90, p. 1303, 1306, 1380; V. 91, p. 216, 330, 626, 1028.

PLAN.—The modified reorganization plan, dated Sept. 26 1910 (V. 91, p. 874) provides for the organization of a new company, with new securities shown in table above, to take over the ownership or control of the Col. & Hock. Coal & Iron Co. and the Col. & Hock. Clay & Brick Mfg. Co. after foreclosure sale or otherwise.



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
<b>Commonwealth Edison</b> —Stock authorized \$40,000,000								
Chic Edison 1st M called by Apr 30 1911 coupon (V 91, p 40)	1896	1,000	\$33,000,000	6 in 1910	Q-F	Nov 1 '10, 1 1/2%		
Common Elec 1st M (equally sec. by Com)	1898	1,000	8,000,000	5 g	A & O	Apr 1 1911	Merchants' L & Tr Co, Ch	
Common Ed 1st M... Elec M of 1898	1898	1,000	See text	5 g	M & S	June 1 1943	Illinois Tr & Sav Bk, Chi	
Cons Cotton Duck Co—Pref (also assets) 6% cum \$6,000,000	1899	50	5,705,000	See text	A & O	Oct 1 '09, 1%	Continental Tr Co, Balto	
Mt Vernon-Woodberry first mortgage gold \$8,000,000...e	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	do do	
do do income cumulative mortgage	1899	1,000	242,000	5 g	J & J	Jan 1 1950	1/2% paid January 1909	
J Spencer Turner Co deb \$2,000,000 gold p & l (red)	1906	1,000	1,637,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y	
Consolidated Gas (N V)—Stock \$100,000,000	1909	1,000	99,815,000	4 in 1909	Q-M	Sept 15 '10, 1 1/2%	Office 4 Irving Pl, N Y	
Notes, secured by \$6,250,000 New York Edison stock	1909	1,000	5,000,000	5	F & A	Aug 10 1911	National City Bank, N Y	
<b>Bonds of Companies Controlled.</b>								
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g... G.c* & r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y	
Pur money M \$21,000,000 gold sub to call to Feb '02. Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y	
Edison El III N Y 1st con M \$15,000,000 gold... G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y	
Mt Morris Elec Light 1st M gold red at 105 See text	1890	1,000	988,000	5 g	M & S	Sept 1 1940	Central Trust Co, N Y	
Unfted Electric Light & Power 1st M \$5,370,000... Un	1894	1,000	4,838,000	5 g	J & J	July 1 1924	Central Trust Co, N Y	
Equitable Gas Light cons (now 1st M) Ce. Assumed by	1894	1,000	3,500,000	5 g	M & S	Me 1 1932	Central Trust Co, N Y	
N Y & East River Gas 1st M gold... G.c* New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y	
First cons M (\$5,000,000) gold... K.c* Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bk, N Y	
New Amsterdam 1st cons M gold \$20,000,000... Ce.c* & r	1898	1,000	10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y	
Central Union Gas guar p & l N Y & East River... Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do	
Standard Gas Light first mortgage \$1,500,000 gold... c	1890	1,000	1,195,000	5 g	M & N	May 1930	Mercantile Trust Co, N Y	
North Union Gas \$1,500,000 gold no guar... K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y	
Westchester Lighting Co M \$10,000,000 g (see text) Ta.c*	1900	1,000	5,916,000	5 g	J & D	Dec 1 1950	Trust Co of Amer, N Y	
First collateral trust 10-year bonds	1909	1,000	See text	5		1910		
N Y & West L gen M \$10,000,000 gold gu red (text) Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y	
Debentures \$2,500,000 gold guar prin & int red at 110...	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do	
Cons Gas Elec Light & Power (Bald)—Common stock Co Ba	1900	100	6,300,034	4 in 1910	Semi-ann	Nov 1 '10, 2%	Checks mailed do	
Pref stock prior lien 6% cum red 105 and acc'd div Co Ba	1900	100	700,000	6 in 1910	A & O	Oct 1 '10, 3%	Checks mailed	

Amount	Will Receive in Exchange	Outsd'g.	New 1st M.	New Stock.	
1st M. 5% with July '10 coup. on	2691,000	75%	518,000	50%	345,500
2d M. 6% with July '10 coup. on	800,000	75%	600,000	50%	400,000
Pf. stk. who pay \$10 a share, abt.	206,000	10%	20,600	100%	206,000
Com. stk. who pay \$10 a share, 7,000,000	10%	700,000	50%	3,500,000	
Contingencies, any balance to new co	161,400				148,500

Total authorized 2,000,000 4,600,000  
 Old 1st M. bondholders reserve their right in sinking fund moneys, &c.  
 General creditors for claims of \$100 or under will receive 100% in cash;  
 claims over \$100, 50% in cash, the new common stock is to be deposited  
 under a 5-year voting-trust agreement. First installment of assessment on  
 stock, 5% per share, payable Nov. 4 1910.  
**EARNINGS** from coal and oil alone for the last 6 months, without taking  
 into account the brick plant, were in Sept. 1910 reported as \$53,000 (or  
 \$58,000); the interest charges of new co. will be about \$90,000 yearly.  
**REPORT.**—Report for year 1907-08, V. 86, p. 1527.  
**Yr. to Mch. 31. Gross. Op. exp. Net. Charges. Pf. Div. Bal. sur.**  
 1907-08 \$864,759 \$675,532 \$189,227 \$129,058 \$12,982 \$47,187  
 1908-09 603,820 464,151 139,669 74,699 64,072

Pres., Henry Stanley Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shaffer, 37 Broad St., New York.—(V. 91, p. 339, 656, 874, 1028, 1097.)  
**COMMERCIAL CABLE CO.**—See Mackay Cos. and V. 88, p. 999.  
**COMMONWEALTH EDISON CO.**—ORGANIZATION.—Incor. Sept. 17  
 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947.  
 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.)  
 The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds  
 guar. p. & l. by Chicago Edison Co. and interest on \$33,000 5s. Economy  
 Light & Power Co. is controlled (V. 88, p. 161)—see statement on another  
 page. Ten-year power contract with Chicago City Ry. Co. Oct. 1908, V.  
 87, p. 1013; contract with Chicago Ry. Co. Feb. 1914, V. 89, p. 550.  
**STOCK.**—In 1909 authorized increase in the stock from \$30,000,000  
 to \$40,000,000, of which \$3,000,000 was offered to stockholders  
 pro rata at par, payable on or before Nov. 1 1910, raising amount outstanding  
 to \$33,000,000. V. 89, p. 472, 1669; V. 90, p. 561.  
**DIVIDENDS.**—1907. 1908. 1909. 1910.  
 Per cent. 1 1/2 5/4 6 6 (Q-F)

**BONDS.**—Additional Commonwealth 5s of 1898 are issuable for not  
 exceeding 75% of cost of extensions and improvements. V. 79, p. 214;  
 V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103.  
 The holders of the \$5,335,000 Chicago Edison 5s, which were called for  
 payment in April 1911, were given the option of exchange at par until  
 Aug. 15 1910 for Com. Ed. 5s and also the right to subscribe for about  
 \$4,665,000 additional bonds at par. This will make about \$9,000,000 of  
 the bonds outstanding (incl. \$8,000,000 issued as Com. Elec. bonds). Of  
 the bonds called, only \$305,000 remained outstanding Sept. 1910. The  
 issue has been underwritten. V. 90, p. 40. Real estate mortgages  
 Sept. 30 1909, \$130,000.  
**REPORT.**—Report for year ending Sept. 30 1909, in V. 89, p. 1278,  
 Fiscal Gross Net Paid Bal. for Divid. dends.  
 1908-09 \$10,639,446 \$8,999,753 \$1,639,693 (\$2,386,996 (6%) \$1,800,000  
 1907-08 9,500,907 8,126,322 1,374,585 (1,857,703 (5%) \$1,372,035  
 Pres., Samuel Insull.—(V. 90, p. 551; V. 91, p. 40.)

**COMMERCIAL UNION TELEGRAPH CO.**—Stock, \$500,000 guar. 6%  
 (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.  
**CONSOLIDATED CAR HEATING CO.**—Supplies steam and hot water  
 apparatus for heating railway trains and electric heaters for street cars, &c.  
 V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$100.  
**DIVS.** '07 '08 '09 '01 '02 '03 '04 '05 '06 '07 '08 '09 1910  
 Per cent. 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4 3 None (7) 3 1/2  
 In June 1910 4% declared payable 2% each Aug. 1910 and Feb. 1911.  
 Pres., James H. Manning, office, 42 Broadway, N. Y. Directors 1908  
 V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 1470; V. 90, p. 1680.)

**CONSOLIDATED COTTON DUCK CO.**—ORGANIZATION.—Incor-  
 porated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired  
 the U. S. Cotton Duck Corporation, owning 3 mills, and control of the  
 Mount Vernon-Woodberry Cotton Duck Co.; total mills controlled,  
 20. (V. 82, p. 625.) In Oct. 1906 more than 93% of the \$6,000,000  
 Mount Vernon-Woodberry Cotton Duck Co. had been acquired (V. 69,  
 p. 129); total mills controlled, 20 (V. 82, p. 625).  
 In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York,  
 guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for  
 future purposes. V. 82, p. 336, 754, 1104.  
 In Aug. 1910 the International Cotton Mills Corporation acquired a ma-  
 jority of the stock; also control of other textile mills, sales and distributing  
 companies in the U. S. and Canada. Authorized stock of new co., \$10,000,000  
 common and \$10,000,000 7% cum. pref.; par \$100. Myron C. Taylor,  
 President. V. 91, p. 279, 467.  
**STOCK, &c.**—Com. stock, \$7,000,000 (par \$50); pref., see table. Bonds  
 Mt. Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$125,000.  
**DIVIDENDS.**—On pref., 1906 to 1907, 6% vry.; 1908, 5%; 1909, 2%  
 1910, April, none.  
**REPORT.**—Report for year ending Dec. 31 1909 (V. 90, p. 845) showed:  
 Total income, \$7,635,379; def., \$80,812; interest on bonds of constituent  
 cos., \$425,400; bal. def., \$506,210.

**DIRECTORS** (of International Co.)—S. Davies Warfield (Chairman),  
 Myron C. Taylor (President), Charles M. Warner, Thomas M. Turner and  
 P. T. Jackson Jr. (Vice-Presidents), J. D. Armitage (Gen. Man.), Augustus  
 P. Loring (Treasurer), David H. Carroll (Secretary), Rodman P. Snelling,  
 Edward Lovering, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A.  
 Brinckerhoff, J. H. Wheelwright and William H. Grafflin.—(V. 91, p. 278.)  
**CONSOLIDATED GAS OF NEW YORK.**—This company was organized  
 Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all  
 the other gas companies and of all the electric-lighting properties in Man-  
 hattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial oper-  
 ation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414;  
 V. 84, p. 219; V. 86, p. 282. Stock holdings Dec. 31 1909, V. 89, p. 1684.  
 See separate statements following.  
 In 1906 a law was passed reducing the price in N. Y. City to 80 cents  
 per 1,000 cubic ft., beginning May 1 1906, except in outlying districts.  
 V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme  
 Court held 80-cent feature of law to be valid until given a fair trial, there-  
 upon to secure the 20 cents per 1,000 overpaid being returned to consum-  
 ers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.  
**DIVS.** '04 to '08 '09 '00 '01 to '03 '04 '05 '06 '07 '08 '09 1910  
 Per cent. 8 yearly 8 1/2 6 8 yearly 8 1/2 8 1/2 5 4 4 4 To Sep. 3

**STOCK, &c.**—In 1900 stock increased from \$39,078,000 to \$54,595,200,  
 and in 1900-03 to \$80,000,000, to complete the control of the gas and elec-  
 tric-light business in Manhattan, to provide for improvements, &c. V. 77,  
 p. 307. In 1904 the authorized issue was increased to \$100,000,000, to  
 provide for convertible features of new debentures. V. 78, p. 1964.  
 In 1904 stockholders subscribed to \$20,000,000 6% debentures at par,  
 but \$19,813,000 were converted into stock to Apr. 30 1910, when right to  
 convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161.  
 In Aug. 1910 a new \$5,000,000 12 months' loan was made to provide for  
 the 4% notes maturing Aug. 10 1910. V. 91, p. 498.  
**REPORT** of legislative committee in 1905. V. 80, p. 1854, 1858, 1910.  
 Report for year ending Dec. 31 1909, in V. 90, p. 301, showed: Net in-  
 come, \$7,204,881 (incl. \$230,513 Astoria L. H. & P. Co. surplus earn-  
 ings), \$624,801 int. on investment in that co. and \$4,455,313 from other invest-  
 ments (compare V. 90, p. 562, and 1908 report, V. 89, p. 1664); interest,  
 \$473,998; divs. (4%), \$3,987,565; bal. sur., \$2,743,318. Advances to  
 subsidiary and affiliated cos. Dec. 31 1909, \$19,721,422.  
 For year ending June 30 1907 (V. 87, p. 1535), earnings were: Gross,  
 \$12,405,018; net, \$1,622,551; other income, \$2,416,640; interest, \$911,254;  
 dividends (4%), \$3,200,000; bal. def., \$72,063.

**OFFICERS.**—Chairman, H. E. Gawtry; Pres., George B. Cortelyou  
 V.-P., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec.,  
 R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas.,  
 Benj. Whitley; Trustees, H. E. Gawtry, John W. Sterling, W. Rocke-  
 feller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R.  
 Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and  
 Louis M. Greer. Office, 4 Irving Place.—(V. 90, p. 1104; V. 91, p. 398.)

**CONTROLLED COMPANIES.**—(1) NEW AMSTERDAM GAS.  
 Incorporated Nov. 1 1897 and consolidated N. Y. & East River and  
 Eq. Gas Light, per plan V. 66, p. 133.  
**SECURITIES.**—The stock authorized is \$13,000,000 of common stock,  
 \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol.  
 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in  
 Jan. 1910 were in treasury available for future needs. Par of shares \$100.  
 The Consolidated Gas Co. owns \$12,154,200 common and \$8,991,300  
 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1856, 2224.  
 For cal. year 1909, gross, \$2,550,989; def. after charges, \$272,983.

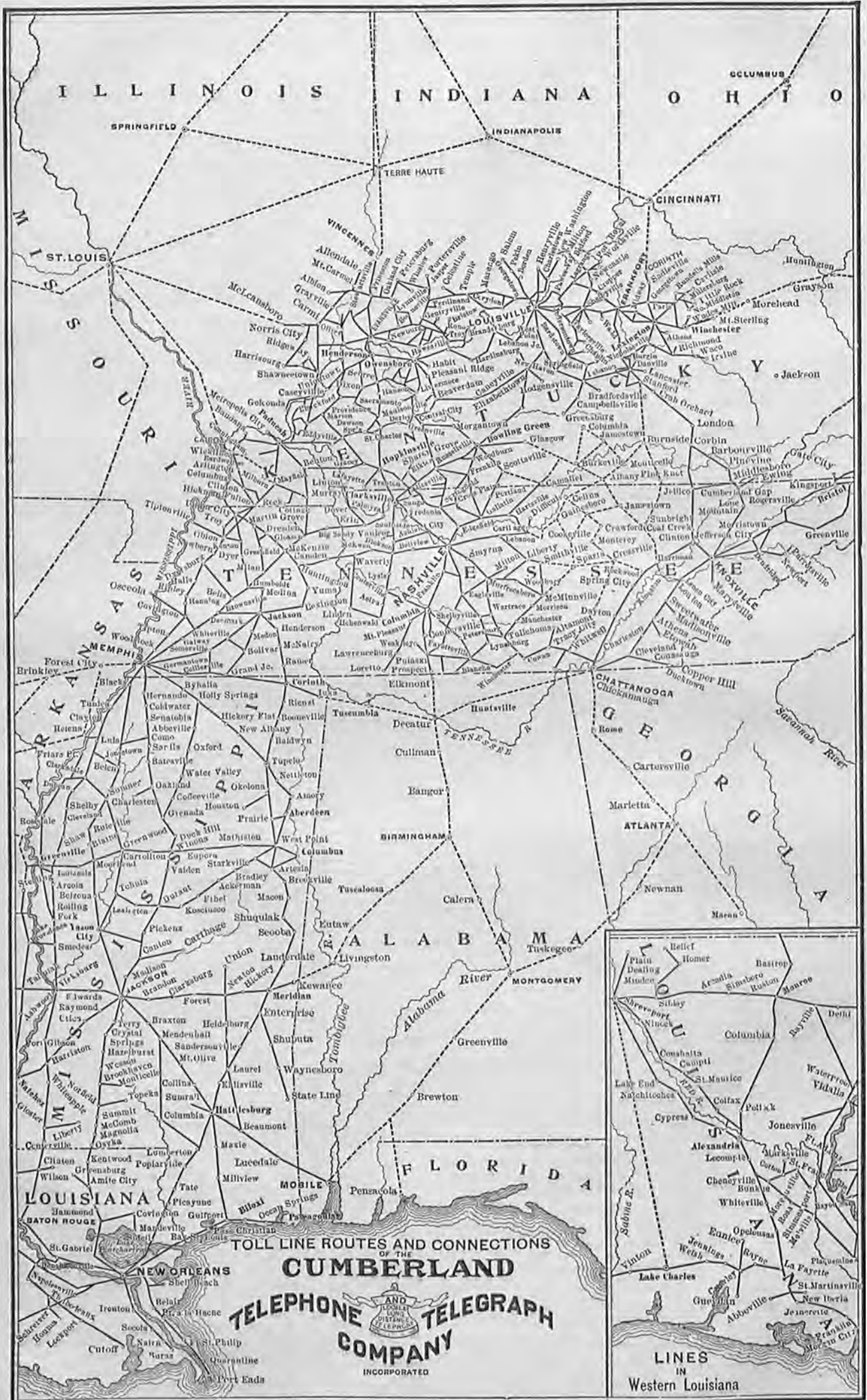
(2) NEW YORK EDISON COMPANY.  
 Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec.  
 Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns  
 large power plant located on 1st Ave., between 38th and 39th Streets.  
 V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219.  
 Stock outstanding was \$45,051,000, all owned by Consol. Gas Co. V. 72,  
 p. 1038. In Mch. 1910 permission was given to issue \$5,102,400 additional  
 stock to retire the \$4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and  
 \$885,000 Mt. Morris Elec. Light Co. 5% bonds due 1940, but subject to  
 call at 105, and \$247,000 for extensions and additions, making a total of  
 \$50,400,400 stock outstanding. V. 90, p. 662, 773. Dividends have been  
 paid quarterly; rate from Feb. 1 1907 to Mch. 1910, 6% yearly.  
**BONDS.**—The first 5s of 1898 (\$15,000,000) were secured by a first  
 lien on the company's power plant and other property owned and pledge  
 of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The  
 4s of 1899 are secured by a purchase-money lien on the former Edison  
 Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second  
 mtge. lien on the remaining property of the Consolidated Co. V. 72, p.  
 939, 1038; V. 81, p. 35. Real estate mtges., \$174,000.  
 For year ending Dec. 31 1909, gross, \$16,553,257; net income, after  
 charges, \$4,719,807. In 1908, gross, \$15,228,716; net income, \$3,204,704;  
 divs. (6%), \$2,703,060; bal. sur., \$1,201,644; total surplus Dec. 31 1908,  
 \$14,835,547. Notes, 6s, due Consol. Gas Co. Dec. 31 1908, \$14,200,000,  
 (V. 80, p. 562.)

(3) NEW YORK MUTUAL GAS LIGHT CO.  
 Incorporated in New York April 17 1886 under special charter. Stock  
 outstanding, \$3,436,600, of which \$1,886,200 is held by the Consolidated  
 Gas Co. Par of shares, \$100.  
**DIVIDENDS.**—1894-97 '98, '99, '00, 1901-05 '06, '07, '08, '09, 1910.  
 Since 1893 (J. & J.) 9 yearly 8 7 3 9 yearly 7 6 6 6 6  
 For year ending Dec. 31 1909, gross, \$1,519,301; net income, \$366,200.  
 In 1908, gross, \$1,475,629; net income, \$211,879; divs. (6%), \$206,190;  
 bal. sur., \$5,683.—(V. 90, p. 702.)

(4) STANDARD GAS LIGHT CO.  
 Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y.  
 The Consolidated Gas Co. owns \$4,796,200 of the \$5,000,000 common and  
 \$4,096,100 of the \$4,295,700 pref.  
**DIVS.**—'95 '96 '97 '98 '99 '00 '01 1902-05 '06 '07 '08 '09, 1910.  
 Common % 1 4 5 8 5 0 2 6 yearly 1 1/2 0 0 0  
 Preferred % 5 1/2 4 1/2 6 8 6 2 1/2 6 6 yearly 6 6 6 June 3  
 For year ending Dec. 31 1909, gross, \$1,666,623; net income, after  
 charges, \$414,483. In 1908, gross, \$1,634,469; net, \$246,481; other in-  
 come, \$39,681; int. on bonds, &c., \$59,750; pref. div. (6%), \$257,742; bal.  
 def., \$31,357.—(Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.)  
 Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.  
 Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70,  
 p. 40; V. 80, p. 1856; V. 87, p. 1535.  
**GENT. UNION GAS CO.**—V. 80, p. 1555; V. 87, p. 1535.  
**(7) NORTHERN UNION GAS CO.**—V. 80, p. 1555; V. 87, p. 1535.  
**(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)**  
 Supplies gas and electricity in Westchester County north of New York  
 City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the  
 \$12,500,000 capital stock. See V. 79, p. 160, 217, 304, 1706. In 1909  
 permission was obtained to purchase the \$804,000 Northern Westchester  
 Lighting Co. stock, all the \$600,000 Peekskill Lighting & RR. common  
 stock and \$215,000 Northern Westchester Lighting Co. 1st consols, and to  
 issue \$580,000 10-year 5% first collat. trust bonds to acquire said stocks.  
 V. 87, p. 617; V. 89, p. 108, 1486.

**BONDS.**—The general mtge. bonds of 1904 (\$10,000,000) bear interest  
 on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising  
 to 4% from July 1 1914, to maturity, except about \$2,500,000 which have  
 additional coupons attached making them straight 4% bonds. All are  
 subject to call since July 1 1905 at par and interest. V. 79, p. 1706,  
 1957. They are guaranteed, principal and interest, by the Consolidated  
 Gas Co., as are also the \$2,500,000 of new 5% debentures (V. 88, p. 1623).  
 Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in  
 table above (Westchester 8s being reserved to retire N. Y. & Sub. 8s) are:





MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons G El Lt & P (Balt)—Concl—Pftsk 6% cum red 120 CoBa	1899	1,000	\$6,360,054	6 in 1910	A & O	Oct 1 1910 3%	Checks mailed	
Edison & Brush Companies' bonds	1899	1,000	60,000	Various	Various	1916 & 1924	—	
United Electric first consolidated M \$4,500,000 g. MBac	1899	1,000	4,368,000	4 1/2 %	M & N	May 1 1929	Alex Brown & Sons, Balt	
General mortgage \$15,000,000 gold. CoBa.c	1905	1,000	9,831,000	4 1/2 %	J & J	Feb 14 1925	New York and Baltimore	
Consolidated first mortgage gold \$3,400,000. MeBa.c	1889	1,000	3,000,000	5 %	J & J	July 1 1939	Farm & Merch Bk, Balt	
Consol Gas (old) gen M gold, text.	1904	1,000	2,751,000	4 1/2 %	A & O	Apr 1 1954	Fidelity & Dep Co, Balt	
Consol Gas certs of indebtedness gold red.	1902-3	1,000	312,000	4 1/2 %	J & J	July 12-July 13	Baltimore	
Secured 3-year gold notes \$4,000,000 red par. CoBa.c	1910	1,000	4,000,000	5 %	J & J	July 1 1913	N Y Trust Co, N Y; & Balt	
Baltimore Electric M \$7,500,000 g red 110 gu p&I s t.	1907	1,000	3,721,000	5 %	J & J	June 1 1947	Northern Trust Co, Phila	
Preferred stock 5% guaranteed.	1907	100	1,000,000	5 %	J & J	July 1 '10 2 1/2 %	Checks mailed	
Roland Park Elec & Water Co 1st M \$400,000 g gu p&I.	1907	100	300,000	5 %	T & A	Feb 1 1937	—	
Consolidated Tobacco—See American Tobacco Co								
Consolidation Coal—Stock authorized \$20,000,000.		100	19,026,000	6 in 1910	Q—J	Oct 31 '10 1 1/2 %	Guaranty Trust Co, N Y	
First mtge \$750,000 gold s f redeem each Jan at 105. G	1887	1,000	421,000	4 1/2 %	J & J	Jan 1 1922	do do	
Refunding mtge \$7,500,000 aut gold s f red 105. S.c.*	1904	1,000	5,153,000	4 1/2 %	M & N	May 1 1934	Standard Trust Co, N Y	
Kentucky 1st M \$3,000,000 gold sink fd red 105. FBax.*	1909	1,000 & c	3,000,000	5 %	J & D	Dec 1 1958	Guaranty Trust Co, N Y	
Corn Products Refining—Common stock \$50,000,000.		100	49,756,500					
Preferred stock 7% cum also as to assets \$50,000,000.		100	29,817,600	5 in 1910	Q—J	Oct 10 '10 1 %		
Debentures \$2,843,000 gold sinking fund drawn per text.	1905	1,000	1,659,000	5 %	M & N	Nov 1 1931	Title Guar & Tr Co, N Y	
First mortgage \$10,000,000 gold sink fund red 105. xc*	1909	1,000	4,975,000	5 %	M & N	May 1 1934	do do	
Nat Starch guar. Fe*	1910	1,000	5,281,000	5 %	J & J	July 1 1930		
Unassumed Bonds of Allied Companies.								
United States Sugar Refinery gold first mortgage.		1,000	509,000	6 %	J & D	Dec 1 1921	Internat Trust Co, Bost	
N Y Glucose Co first mtge \$2,500,000 gold s f (see text).	1901	See text	1,544,960	6 %	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn	
Granite City Mfg Co 1st M gold.	1904	100	300,000	6 %	M & N	Nov 1 1913	Franklin Bank, St Louis	
Crucible Steel Co—Common stock authorized \$25,000,000.		100	24,578,400					
Preferred 7% cumulative \$25,000,000 authorized.		100	24,456,500	See text	Q—M	Sep 30 '10. 1 1/2 %	Checks mailed fr Tr office	
Cumberland Telephone & Telegraph—Stock		500	130,000	6 %	J & J	Jan 1 1919	Standard Trust Co, N Y	
a \$491,000 additional held by trustee of National Starch de		100	19,680,150	8 in 1910	Q—J	Oct 1 1910 2 %	Checks mailed	

Bonds (V. 81, p. 1609)—  
 New York & Suburban Gas 1st M. 5 g M & S \$343,000. Mch. 1 1949  
 g, guar, p&I, by Am Gas Co. (Subj) to call at 105 at stnce Mich 1/09  
 Hudson River Gas & Elec 1st M. 5 M & N b250,000. May 1 1929  
 White Plains Lighting 1st M. 5 335,000. June 1 1938  
 (a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.  
 For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int.  
 on bonds, \$509,238; bal., sur., \$60,693. (V. 88, p. 233; V. 91, p. 657.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,268 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 90c. per 1,000 cubic ft. on July 1 1910. V. 90, p. 1046. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 827; V. 85, p. 183; V. 90, p. 377, 1557; V. 91, p. 468, 947. In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$30 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 99 years from Nov. 20 1907, at a rental providing for interest on the \$3,063,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. Owns 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 10,000 k.w. generating plant at Westport; also operates the 9,000 k.w. plant of Baltimore Electric Co. Annual output of gas, 2,500,000 ft.  
 On April 1 1910 laws were signed repealing Acts securing a monopoly to the company in Baltimore and vicinity. V. 90, p. 979.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.  
 DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 to Oct. 1910, 6% yearly. On new 5% stock, 1-2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Oct. 1910, 6% yearly. On common, 2% (semi-ann.), paid April 27 1910; Nov. 1, 2%.

BONDS.—Of gen. 1st 4 1/2 % of 1905, \$5,169,000 is reserved for future purposes. V. 80, p. 731, 714, 1487; V. 81, p. 233; V. 91, p. 41.  
 Of the 50-year 4 1/2 % of 1904 Consol. Gas Co. \$7,405,000 have been issued; Fidelity & Deposit Co. of Maryland, trustee. This includes \$3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except \$3,400,000 reserved to retire the 5% due 1939. V. 78, p. 1904, 2014, 2331, 2337; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.  
 The \$4,000,000 3-year 5% notes of 1910 issued to retire the \$3,584,500 Consolidated Gas Co. 6% 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. Baltimore Electric Co. 5% (\$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. 593; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1910 in V. 91, p. 1093, showed:  
 Fiscal Year. Gross Net (after Fixed Pref. Common Balance, Earnings. Taxes). Charges. Divs. Surplus.  
 1909-10, \$4,699,998 \$2,433,564 \$1,374,362 \$423,603 (2%) \$126,001 \$509,598  
 1908-09, 4,349,276 2,169,698 1,383,164 423,603 362,931  
 From surplus as above in 1909-10 was set aside \$257,597 for reserve for renewals, amortization, &c.

OFFICERS.—Chairman of Board, James E. Aldred; President, Ferdinand C. Latrobe; Sec. and Gen. Mgr., Chas. M. Cohn; Treas., J. L. Bailey. Directors, Oct. 1910, V. 91, p. 947. Office, Lexington & Liberty sts.—(V. 91, p. 41, 719, 947, 1028, 1093.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."  
 CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in 1860. In May 1906 the \$5,363,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1909 was 1,649,457 tons; in 1908 was 1,748,233 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec) and guarantees its \$1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 210,337 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 73, p. 1271; V. 79, p. 502; V. 88, p. 1200. In 1909 acquired property of Portsmouth Coal Co., Portsmouth, N. H. In April 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1035.  
 Of the \$7,500,000 refund, 4 1/2 % of 1904, \$5,133,000 has been issued to pay for properties acquired, \$226,000 has been purchased by the sinking fund, \$1,750,000 is reserved to retire the 4 1/2 % due 1922 and \$1,000,000 Cumberland & Penn. 5% due 1921, and \$391,000 for future requirements: sinking fund, 3c. per ton of coal mined.  
 The stockholders in June 1909 authorized an issue of \$3,000,000 5% bonds secured by first mtge. (on Kentucky property only) to the Fidelity Trust Co. of Baltimore as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky; sink. fund 3 cts. per ton mined. V. 88, p. 1502, 1623; V. 90, p. 846, 1238.

DIVIDENDS (%)—'89 to '03, '04-'05, '06, '07, '08, '09, 1910. Since 1888, regular, 2 yearly, 4 y'ly. 10 1/2 6 6 6 6  
 Extra in January. ————— 2 2 2 None  
 Also May 1 1909, 60% in stock.

STOCK.—In Mch. 1909 the auth. stock issue was increased to \$20,000,000. \$6,150,000 being issued as a 60% stock div. and \$2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

REPORT.—For 1909, V. 90, p. 846, incl. Fairmont and Somerset Coal companies and other subsidiaries.  
 Year. Gross Net. Charges. &c. Bal. for Div. Dividends. Bal. Sur.  
 1909, \$10,226,087 \$3,081,197 \$1,589,238 \$1,491,959 (631,000) \$83,482,076  
 1908, 9,682,301 3,086,414 1,544,412 1,542,002 1,066,000 482,002  
 \* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.  
 (—V. 88, p. 1256, 1315, 1375, 1502, 1623; V. 90, p. 773, 846, 1238.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.  
 Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily. V. 84, p. 696; V. 87, p. 933; V. 88, p. 628, 1623; V. 90, p. 845.

PREF. DIVIDENDS.— 1906. 1907. 1908. 1909. 1910.  
 Regular (%) ————— 2 7 4 4 4  
 Extra in April (%) ————— — 1 1 1 1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is refundable Sept. 1 yearly beginning 1902, but they are not sub. to call, V. 74, p. 1086. In July 1910 new Nat. Starch debts. guaranteed by Corn Products Refining Co. were being issued per plan of April 8 1910 to the amount of 5-6 in exchange for \$3,698,000 Nat. Starch debts. and \$2,720,000 Nat. Starch Mfg. 1st M. bonds, interest on which had been defaulted July 1909 and Nov. 1909 respectively. V. 90, p. 1173. Of the debens., \$3,548,000 and of the 1st M. bonds \$512,000 were in Nov. 1909 in the hands of the public and \$60,000 and \$2,317,000 respectively held by the Corn Products Ref. Co.  
 The Corn Products Refining 25-year 5% debentures have a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. of the Refining Co. other than a purchase money mtge.; Title Guarantee & Trust Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,544,960 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,000,000 have been sold, \$1,989,000 were reserved to retire debentures and remainder to retire \$2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846.

REPORT.—Report for year ending Feb. 28 1910 was in V. 90, p. 845, 1294, showing: Total income, \$3,574,481; int., taxes, ins., sink. fund, &c., \$944,998; profit-sharing reserve, \$175,000; div. on pref. stock (5%), \$1,500,000; depreciation, \$382,547; balance, surplus, \$571,936.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, J. B. Reichmann and A. B. Boardman.—(V. 91, p. 1097.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, 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, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46. Options have been asked on the stock at \$50 per share until Nov. 1 1910. V. 91, p. 87.

DIVIDENDS.— 1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02.  
 Per cent. ————— 8 & 20 wr. 10 18 7 None 1 1/2 5 5 3 3/4

BONDS.—The 5% serial notes (\$3,650,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$110,000 to July 1913, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000 of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. The company offered to anticipate payment of the \$110,000 notes due Jan. 1 1911. V. 90, p. 1616. First mtge. gold 5s of 1899, \$1,225,000 (int. M. & S.); due Mch. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1910, \$579,913. 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.)

CRUCIBLE STEEL CO OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1906 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

DIVIDEND— 1901. '02. '03. '04. '05. '06. '07. '08. '09. 1910.  
 On preferred ————— 7 7 5 4 9 1 6 5 0 5 1/2  
 Below

In 1910, Mch., 1 1/2%; June, 1 1/2% and 5/4% and 10% in 3% interest bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept. 1 1/2%. V. 90, p. 1616.

REPORT.—Year ending Aug. 31 1910, V. 91, p. 1023, showed gross earnings, \$18,782,729; operating charges, \$14,649,893; provision for revision of inventory values and contingencies, \$669,429; net mfg. income, \$3,523,402; other income (net), \$12,450; divs. (7 1/2%), \$1,802,192; bal., sur., \$1,733,630. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., G. A. Turville; Sec., Charles W. Howlands. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 91, p. 874, 947, 1023, 1097.)

CUDAHY PACKING CO.—(V. 89, p. 166, 222; V. 90, p. 305, 375.)

CUMBERLAND TELEPHONE & TELEGRAPH.—(See Map.) Incorporated in Ky. in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Company owns about 53% of the stock. Subscribers Jan. 1 1910, 206,287.

DIVID'S.—'10 to '07, '08, '09, '01 to '08. Since to Oct. '10 Per cent. ————— 4 yearly, 5 6 6 7 (Q-J), 2 (2-qr.)  
 Also a special distribution of 2% in stock of Amer. Tel. & Tel. Co. Oct. 1 1909. V. 89, p. 667.

BONDS.—These consist of \$759,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. P. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS—9 mos., 1910. ————— Gross, \$5,078,692; net, \$2,198,803  
 Jan. 1 to Sept. 30, 1909. ————— Gross, 4,757,629; net, 2,038,524  
 Surplus over charges, \$1,557,366, against \$1,465,857 in 1909.

REPORT.—Report for year 1909 in V. 90, p. 501, showed: Gross, \$6,615,363; net above fixed charges, \$2,156,847; divs. (8%) \$1,574,412; bal., sur., \$582,435. Offices, Nashville, Tenn.—(V. 90, p. 501; V. 91, p. 97.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (in Y. tide-water price), assuming all transportation charges from the mines



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumb T & T (Conec)	—First M \$1,000,000 g s f (other see text)	1898	\$1,000	\$759,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Denver Gas & El Lt	—1st & ref M \$25,000,000 g red 105 s f. Ba	1909	1,000	712,000	5 g	M & N	Nov 1 1919	Bankers Tr Co, N Y
Denver Union Water Co	—First mortgage \$8,000,000 gold...	1894	100 & c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res	1st M gold g (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	1,000	6,580,000	See text	See text	See text	Checks mailed
Prior lien mortgage	\$6,000,000 gold	1903	1,000	5,819,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage	for \$4,000,000 gold	1903	1,000	3,811,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge	\$10,000,000 gold (see text)...	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison	—Stock \$6,000,000 authorized	1903	100	5,000,000	See text	Q—J	Oct 15 '10 1 1/2 %	Checks mailed
First mortgage	\$10,000,000 gold	1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures	\$1,000,000 convertible since Sept 1908	1906	1,000	1,000,000	6 M	& S	Sept 1 1911	do do
Debentures	\$3,000,000 g convertible redeemable text...	1910	100 & c	1,500,000	6 g	A & O	Apr 1 1920	do do
Eastern Michigan Edison	1st mtge \$10,000,000 g guar. Ta	1906	1,000	1,319,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant	—Income bds	1900	1,000	1,390,000	See text	A—M	Oct 1 1911	Central Trust Co, N Y
Diamond Match	—Stock \$16,000,000 (listed in Chicago & N Y)	1908	1,000	16,000,000	See text	Q—M	Sept 15 '10 1 3/4	By check from N Y office
Coupon gold notes	redeemable at 101, due \$500,000 yearly	1908	1,000	1,000,000	5 g	J & J	July 1 1912	Empire Trust Co, N Y
Distillers' Securities Corp	—Stock one class \$32,500,000	1902	1,000	14,007,000	5 g	A & O	Oct 31 '10 1 1/2 %	By check
Coll trust M \$16,000,000 g conv call 105 since 1908 (text)...		1895	1,000	1,496,000	6 g	M & S	Sept 1 1915	Mercantile Trust Co, N Y
American Spirits Mfg 1st M \$15,000,000 (text)...		1895	1,000	15,000,000	4 in 1910	Q—J	Oct 1 1910 1 %	Checks mailed
Dominion Coal	—Stock \$15,000,000	1900	100	3,000,000	7 F	& A	Aug 1 '10 3 3/4 %	do
1st M conv convertible red at 125 (V. 80, p. 1732)		1905	500 & c	7,000,000	5 g	M & N	May 1 1940	N E Tr Co, Bos & Mont
1st M g sink fund, \$79,000 yrly begins 1911; call 105		1890	100	5,000,000	See text	See text	Oct 1 '10 3 3/4 %	do
Dominion Iron & Steel	—Pref stock 7 % cum convertible	1890	100	7,332,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
1st mtge gold subject to call at 110 sink fund		1909	100	6,813,333	5 M	& S	Sept 1 1939	First coupon March 1910
Consolidated mortgage	\$20,000,000 auth redeemable 105	1909	\$ & 1/2	35,000,000	See text	See text	See text	Standard Tr, N Y; & Bos
Duluth Edison Elec	—Com stk \$1,000,000 auth (V. 86, p. 1533)	1906	1,000	1,209,000	5 g	M & S	Oct 1 1910 1 1/2 %	Old Colony Trust Co, Bos
Pref stock \$1,250,000 auth (also as assets) 6 % cu red. 120		1906	1,000	2,209,000	5 g	M & S	Oct 1 1931	Checks mailed
First mortgage \$2,000,000 gold redeem 105 sink fund... OB		1906	1,000	29,396,282	12 in '10	Q—M	15 Sept 15 '10 6 %	do
(E I) du Pont de Nemours Powder	—Com stock (\$30,000,000)	1906	100	29,396,282	12 in '10	Q—M	15 Sept 15 '10 6 %	do

Stock, \$6,800,000, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910, 10% (2 1/2% Q-J)—(V. 90, p. 55, 561.)

**DENVER GAS & ELECTRIC CO.—ORGANIZATION.**—The Denver Gas & El. 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 mtge., but the transfer had not been completed Oct. 1910. V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Stock of Denver Gas, \$3,500,000.

In Sept. 1910 the Cities Service Co. was organized with \$50,000,000 authorized stock as a holding company 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, 673.

**BONDS.**—The "first and refunding" 5% of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink fund, beginning 1910, an amt. equal to 1% of outstanding bonds. Of the 1st & ref. 5% \$8,000,000 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 & El. Co. V. 90, p. 112; V. 91, p. 656.

Deny G. & E. gold 5s, \$8,000,000 auth., of which \$6,556,850 outstanding (\$100, etc., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any int. day thereafter at 105; int. M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 982. Of the 2nd 5s, sufficient are reserved to retire \$936,600 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J. at Emerson McMillin & Co., N. Y., subject to call at 105. In Sept. 1910 sold \$1,000,000 one-year 6% coupon notes (\$5,000 each), due Sept. 6 1911. V. 91, p. 719.

**EARNINGS.**—Report for year ending May 1 1909 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. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 91, p. 156, 654, 656, 719.)

**DENVER UNION WATER.**—A consolidation Oct. 1894. Franchises expired April 10 1910. The electors on May 17 1910 voted to make an offer to purchase the plant or build new city plant. The city's offer to purchase was declined in June 1910. The electors on Sept. 6 1910 voted to issue \$8,000,000 bonds to construct a municipal water plant, but a temporary injunction was issued preventing the issuance of the bonds. V. 91, p. 656; V. 90, p. 1298, 1493, 1616; V. 91, p. 656.

Stock, \$5,000,000 common and \$2,500,000 5% non-cum. pref. Par value of shares, \$100. Dividend on common and pref. stocks of 5% paid April 10 1905, Jan. 2 1906 and Jan. 2 1907 5%. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Pres., D. H. Moffat, Treas., F. G. Moffat.—(V. 91, p. 656.)

**DETROIT CITY GAS.**—Organized in Mich. 1893 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. 1903; par, \$100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2 1/2%, 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cfs., 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 mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5% of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5% 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. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

**DETROIT EDISON CO.—ORGANIZATION.**—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; 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. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., \$9,000,000, as increased Feb. 1910; issued, \$5,000,000, remainder being reserved for exchange for the convertible bonds; par, \$100. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1 1/2%; Oct., 1 1/2%. V. 90, p. 1616.

**BONDS.**—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The debentures of 1906 are convertible into stock at option of holder and redeemable at par since Sept. 1 1910. V. 83, p. 275; V. 87, p. 350.

Of the \$5,000,000 debentures authorized Feb. 1910, \$1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910. They are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption. V. 90, p. 449, 773; V. 91, p. 398. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

**EARNINGS.**—For 6 mos. ending June 30 1910, gross, \$1,357,232, agst. \$986,791 in 1909; net, \$986,791, agst. \$431,369.

Report for year ending Dec. 31 1909 in V. 90, p. 301, 370, with balance sheet, showed, gross, \$2,199,143; net after taxes, \$924,565; int., \$552,300; div. (2%), \$100,000; bal., sur., \$272,265. Calendar year 1909, gross, \$1,788,812; net, \$682,731; int. on bds., etc., \$629,752; bal., sur., \$152,979. Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y.; office, 30 Broad St.—(V. 90, p. 376, 449, 563, 773, 1616; V. 91, p. 398.)

**DETROIT MACK & MARQ. RR. LAND GRANT.**—See issue of July '10.

**DIAMOND MATCH.—ORGANIZATION, &c.**—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 359. See annual report, V. 90, p. 1237. Store property at Philadelphia, and shops with extensive line of stimpages. V. 79, p. 135; V. 80, p. 380, 1087; V. 86, p. 1283. As to California lumber purchases, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283. As to possible bond issue, see V. 91, p. 947.

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 Jan. 1 1910 being \$1,524,356). V. 86, p. 1283. In 1908 issued \$2,000,000 5% notes due \$500,000 yearly to 1912. V. 80, p. 1470.

**DIVIDENDS.**—1893 1894, 1895 1896 to 1908 1909, 1910. Since 1892... 10 21 1-3 10 (2 1/4) QUAR. 8 to Sept., 4 1/2 In 1910 the div. rate was reduced from 8% to 6%. V. 90 p. 239, 375.

**EARNINGS.**—For 8 months ending Aug. 31 1910, net, \$1,011,906; against \$1,008,728 in 1910. V. 91, p. 947.

**ANNUAL REPORT.**—Report for year ending Dec. 31 1909 in V. 90, p. 501, 1237, showed net over \$477,095 depreciation, &c., \$1,719,782; profit from sale of Bryant & May pref. stock, \$47,865; divs. (8%), \$1,286,000; depreciation and general reserves, \$300,000; bal., sur., \$187,647. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius, Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. New York offices, 111 Broadway.—(V. 91, p. 278, 947.)

**DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co., 69, p. 179, 494, 745. List of properties, including Hannis Distilling Co., V. 71, p. 815; V. 69, p. 957. All Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629. Owns about 95% of the stocks of the Distilling Co. of America, the 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

**DIVIDENDS.**—1903 to 1905, 1905, 1907, 1908 to 1910. Per cent... 4% yearly. 4 1/2 5 1/2 2 1/2 y'ly (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., \$1,044,762; net profits, \$779,218, against \$734,207 in 1908-09; dividends (2%), \$687,663; balance, surplus, \$91,550.

**DIRECTORS.**—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulsahler, Alfred W. Hunsell, Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City.—(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 5% for share. In June 1910 about 90% of the \$15,000,000 Dom. Coal and 95% of Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, \$35,000,000; par, \$100. Pref. stock (none yet auth. July 1910) to be \$35,000,000.—(V. 91, p. 97.)

**Dominion Coal Co., Ltd.—ORGANIZATION.**—Incorp. 1893.

**BONDS.**—Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debens. \$160,164, and Dominion rolling stock debens., \$107,483; mtges., \$50,000.

**DIVIDENDS.**—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% to be paid 1% quar. begin 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., \$24,447. Pres., J. H. Plummer, Montreal.—(V. 90, p. 1042, 1069, 1104, 1243.)

**Dominion Iron & Steel Co.—ORGANIZATION.**—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased about 30% on completion of improvements in progress in April 1910. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In July 1910 consolidation of the interests of the two companies was pending, per plan in V. 90, p. 1104, 1173, as the Dominion Steel Corporation, Ltd., its common stock first and after its preferred, to be exchanged for those of the corresponding stock of the two cos. share for share. The common stock of each company will receive a cash distribution of 54 per share, payable \$1 quarterly, beginning July 1 1910. In June 1910 it had been arranged to exchange about 95% of the common stock. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Beneficial on pig iron and steel ingots expire Jan. 1 1911. V. 83, p. 210, 1413, 1526; V. 85, p. 1321; V. 89, p. 106.

**S'POCK.**—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 1/4%; Oct. 1, 3 1/2% (semi-ann.) and 3 1/2% on account of accumulated divs.; April 1910, 3 1/2%, including full payment for 28% accumulated divs.; Oct., 3 1/2%; V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Dividends on common under amalgamation plan, see above.

**Bonds.**—Of the \$20,000,000 consols. sufficient were reserved for underlying bonds. In July 1909 \$5,840,000 consols. were sold for improvements and retirement of \$1,500,000 2d M. bonds and in Oct. 1910 \$2,000,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 109; V. 91, p. 1028.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1910 in V. 90, p. 1673, showed net over repairs, &c., \$2,734,591; sink fund, deprec. &c., \$498,107; int. on bonds, &c., \$629,528; pref. div. (7%), \$550,000; bal., sur., \$1,257,961. Total surplus, \$2,734,591. May 31 1910, after deducting payment of 3 1/2% arrears of dividend (\$1,575,000) and 2 mos. reserve for dividend payable Oct. 1 1910 (\$58,333), \$2,056,226. Directors June 1909, V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 90, p. 1104, 1173, 1616, 1673; V. 91, p. 1028.)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E) du Pont de Nem P (Con)	—Pref stk 5% cum \$25,000,000	1906	\$100	See text	5 In 1910	Q—J	Oct 1 '10, 1 1/4 %	Checks mailed
Bonds (not mortgage)	\$15,000,000 gold red at 110.00 c & r	1906	1,000	\$14,452,200	4 3/4 g	J & D	June 1 1935	Guaranty Trust Co, N.Y.
Bonds (1st M & coll tr)	gold red 100 stk fund (text)	1909	1,000	1,850,000	5 g	J & D	July 1 1922	Metropolitan Tr Co, N.Y.
Wilmington Tr Bldg 1st M	\$1,500,000 g int gu red 110.00 c & r	1910	1,000	1,000,000	5 g	J & D	1940	
Eastman Kodak	—Common stock \$25,000,000	---	100	19,520,700	See text	Q—J	Dec 1 '10 10 %	Rochester, N.Y. & Lond
Preferred (also as to assets)	\$10,000,000 6% cumulative	---	100	6,165,700	6	Q—J	Oct 1 '10 1 1/2 %	do do
Edison Electric Illum Co, Boston	—Stock (bonds, see text)	---	100	15,543,600	See text	Q—F	Nov 1 '10 3 %	By check
Edison Electric Illuminating	—See Kings County Electric Lght & Power and Consolidated Gas Co of New York	---	100	16,249,425	4 In 1910	Q—J	Oct 1 1910 1 %	Checks mailed
Electric Storage Battery	—Stock (\$189,425 in preferred (text))	---	100	2,500,000	6 In 1910	J & J	July 1 1910 3 %	Checks mailed
Empire Steel & Iron	—Preferred stock 6% cumulative	---	100	3,125,000	6 In 1909	J	Dec 1909 6 %	Checks mailed
Equitable Illuminating Gas Light Co of Phila	—Common stk. Pref stock 6% (divs. pd. regularly since organization)	---	1,000	3,125,000	6 In 1909	J & D	June 15 '10 3 %	do
First M & red 105 for sink fd of \$124,000 yearly	---	1898	1,000	5,632,000	6 In 1909	J & J	Jan 1 1925	New York Trust Co, N.Y.
Erle & Western Transp	—First M \$1,500,000 red (text) (GP, C)	1905	1,000	1,500,000	4 g	J & J	Jan 1 1928	Treasurer's Office, Phila
Fairmont Coal Co	—Stock \$12,000,000	---	100	12,000,000	See text	See text	Jan 30 1909 2 %	Guaranty Trust Co, N.Y.
Mortgage (\$6,000,000 gold) sinking fund (see text)	---	1901	1,000	5,272,000	5 g	J & J	July 1 1931	R.C. Datzell, Wheel, W.V.
Briar Hill Coal & Coke Co assumed	---	1900	1,000	90,000	5	J & D	June 1911-1913	Checks mailed
Federal Mining & Smelting	—Common stock \$10,000,000	---	100	6,000,000	See text	Various	Jan 15 '00 1 1/2 %	do do
Preferred (as to assets)	7% cumulative \$20,000,000 auth.	---	100	12,000,000	7 In 1909	Q—M	Sept 15 '10 1 1/4 %	do do
Federal Sugar Refining	—Pref stock 6% cum red conv (text)	---	100	3,325,800	6 In 1910	Q—F	Oct 31 '10 1 1/2 %	Checks from Gu Tr Co, N.Y.
General Asphalt	—PF stk 5% cum (from June 1905) also assets	---	100	13,140,000	See text	Q—M	Sept 1 '10 1 1/4 %	25 Broad St, New York
General Chemical Co	—Common stock \$12,500,000	---	100	8,151,330	See text	Q—M	Dec 1 1910 1 1/4 %	do do
Preferred stock also assets 6% cumulative \$15,000,000	---	---	100	12,500,000	See text	Q—J	Oct 1 '10 1 1/4 %	Check from Co's Office
General Electric	—Stock (\$80,000,000)	---	100	65,178,600	8 In 1910	Q—J	15 Oct 15 '10 2 %	Guar Tr Co, N.Y. & Bos
Debtentures for Sprague stock \$2,500,000 gold red (text)	---	1902	100 &c	2,047,000	3 1/2 g	F & A	Aug 1 1942	Farm L & T Co, N.Y. & Bos
Debtentures \$13,000,000 gold convertible redeem (text)	---	1907	500 &c	12,875,000	5 g	J & D	June 1 1917	
General Motors	—Common stock \$40,000,000 auth.	---	100	ab20294030	See text	See text		
Preferred 7% cumulative \$20,000,000 authorized	---	---	100	ab15035400	See text	A & O	Apr 1 1910	
1st lien s f gold notes \$20,000,000 auth red 102 1/2 text	---	1910	---	15,000,000	6 g	A & O	Oct 1 1915	New York

**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. 673

**DIVIDENDS.**—On pref., 1 1/4 % quar., July 1906 to Oct. 1910, incl. On common in 1908-09, \$47,000 a d from accumulated surplus

**BONDS.**—Of the bonds (\$2,000,000 authorized issue) the unissued \$791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 672.

**EARNINGS.**—Year ending Aug. 31 1910, gross, \$404,486; net, \$185,932; int. and rentals, \$59,532; pref. div. (6%, \$69,000); bal. sur., \$57,400. Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. Duluth, Minn.; V.-P., S. Z. Mitchell. Asst. Sec. and Treas., A. E. Smith, 71 B'way, N. Y. (V. 88, p. 1064.)

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.**—Incorporated May 19 1905. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399. Gov't suit properties controlled, &c., V. 85, p. 286, 342.

**DIVIDENDS.**—'04, '05, '06, '07, '08, '09, 1910. Common ----- 1/2 3 1/2 6 1/2 7 7 3/4 To Sept. 10 Preferred ----- 5 % yrl. (Q.-J.) Oct. '03 to Oct. 10, incl. In 1910, Mch., June and Sept., 2 % each, and in Sept. 4 % extra; total dividend rate in 1910 to be 12 %. V. 91, p. 278.

**BONDS.**—The 4 3/4 % of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of \$124,000 yearly, beginning 1910. Guaranties as to interest Wilmington Trust Co. 5s (present issue \$1,000,000). V. 90, p. 1365.

**STOCK.**—The stockholders on Aug. 23 1910 auth. the issue of \$841,000 com. at 140 and \$1,682,000 pref. stock at 80, raising the amounts outstanding to \$29,396,228 com. and \$18,068,801 pref., respectively, the stock, which was underwritten, being offered pro rata to stockholders, the common to common stockholders, to be paid on or before Oct. 15 1910, and the pref. to shareholders of both classes, to be paid for Jan. 1 1911, or in 4 installments of 15 % each, Jan., Feb., Mch. and Apr., 1911, and 20 % each May 1 and June 1 1911. V. 91, p. 719, 520.

**EARNINGS.**—For 6 mos. ending June 30 1910, gross, \$15,995,471, agst. \$14,804,491 in 1909; net after deprec'n, &c., \$3,013,157, agst. \$2,837,539; non-op. deductions, \$151,153; bond int., \$353,243; pref. div., 2 1/2 %, \$336,720; bal. for com. stock, \$2,172,641. V. 91, p. 278.

**REPORT.**—Report for cal. year 1909 at length in V. 90, p. 507. Cal. Year. Earnings. Net Appl. Pref. Div. Common Balance. 1909 ----- \$30,805,916 \$4,858,488 \$699,924 (7 1/2%) \$2,170,395 \$1,988,169 1908 ----- 28,027,094 3,995,701 771,078 (7 1/2%) \$1,786,738 1,437,885

**OFFICERS.**—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del. (V. 91, p. 520, 710.)

**EASTMAN KODAK CO. (OF NEW JERSEY)—ORGANIZATION.**—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 615; V. 77, p. 253, 400; V. 89, p. 1225; application to list, V. 80, p. 1477.

**Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, common, \$19,520,700; pref., \$6,165,700. No bonds. Dividends on pref. in full to Oct. 1 1910 inclusive (paid Q.-J.).**

**Extra Dividends on Common Stock.**  
Year. Year. Year. 1907. 1908. 1909. Feb. Apr. July. Sept. Dec. 1906 ----- 9 1/4 % 10 % 15 % 20 % 7 1/2 % 2 1/2 % 5 % 10 %  
Report for calendar year 1909. V. 90, p. 975, showed: Net profits, \$6,852,675; div. on pref. (6%), \$369,942; div. on com. (30%), \$5,856,210, bal. sur., \$626,423. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y. (V. 90, p. 979; V. 91, p. 874.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 85, p. 464. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co., also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p. 1132.

**STOCK.**—Stockholders on Jan. 5 1910 auth. an increase of stock from \$13,616,100 to \$15,561,300, to provide for purchase of properties in Sept. 1909 costing about \$2,870,000, and about \$1,000,000 notes issued for improv'ts, the \$1,945,200 new stock being offered to stockholders at \$215 per \$100 share. V. 89, p. 996, 1283; V. 90, p. 65, 112, 1298.

**DIVIDENDS.**—1902 to 1906. 1907 to 1909. 1910. Since 1901 ----- 10 % yearly. 10 % y'ly & 1 % ext. 2 1/2-3-3-3

**BONDS.**—Bonds are \$1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$157,000 Woburn Light, Heat & Power Co. 6s, due 1918, Int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1910, \$849,000; unsecured notes, \$38,500. V. 83, p. 1101; V. 84, p. 934.

**EARNINGS.**—3 mos., 1910 ----- Gross, \$1,030,984; net, \$635,151 July 1 to Sept. 30, 1909 ----- Gross, 878,736; net, 420,886

**REPORT.**—Report for year ending June 30 1910, in "Chronicle" Oct. 29 or Nov.

**Year—Gross. Net. Oth. Inc. Int. & Taxes. Dts. Bal. sur.**  
1909-10 ----- \$4,709,456 \$2,902,228 \$80,202 \$713,286 \$1,555,596 \$413,548  
1908-09 ----- 4,111,343 2,340,387 45,360 649,387 1,424,389 411,971

**OFFICERS.**—Pres., Charles L. Edgar; Treas., T. K. Cummins, Office, 70 State St., Boston, Mass. (V. 90, p. 1680; V. 91, p. 719, 792.)

**ELECTRIC BOAT CO.**—See issue July 1910.

**ELECTRIC STORAGE BATTERY.**—See page 153.

**EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770, reduced from \$2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.**

**DIVIDENDS.** '09, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 1910. On pref. ----- 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4  
Accumulated dividends on preferred 1907 to 1910, 19 1/2 %  
Report for calendar year 1907 in V. 87, p. 343. In 1909, net earnings, after \$198,946 charged off for improvements, depreciation, &c., \$219,197;

reserved for bad debts and income tax fund, \$5,222; dividend (6%) on preferred, \$150,000; balance, surplus, \$63,975.

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa. N. Y. office, 30 Church St. (V. 90, p. 917.)

**EQUITABLE GAS LIGHT (OF N. Y.).**—See Consol. Gas Co.  
**EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.**—Org. in 1898 by United Gas Impt. Co., which owns majority of the stock, to operate gas works leased from City of Philadelphia until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

The Improv. Co. creates a sinking fund to retire stock in 1928.

**DIVIDENDS.**—1898 1899 1900 1901 to 1907 1908 1909 1910  
Common (%) ----- 4 6 6 6 6 6 6 6  
(V. 87, p. 418 1302, 1481; V. 88, p. 1200; V. 89, p. 351, 1225, 1485.)

**ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.**—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1910 owned \$2,499,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4 % to 5 % y'ly; 1904 and 1905, 0; 1906 and 1907, 4 %; 1908, 0; 1909, 4 %. Office, 26 So. 13th St., Phila. (V. 81, p. 724.)

**FAIRMONT COAL CO.—ORGANIZATION.**—Incorporated in West Virginia June 20 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns about 35,000 acres of coal lands and rights and about 4,030 acres of surface; also about 25,000 acres under perpetual lease. See V. 74, p. 98, 431; V. 87, p. 239. The Consolidation Coal Co. of Maryland owns entire \$12,000,000 stock. V. 88, p. 1316.  
Car trust bonds (serial 58) \$1,944,000, dated Sept. 1 1906, of which \$1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car tr. thereon. V. 85, p. 1404. Tonnage, 1908, 3,270,493; 1907, 4,323,882.

**Sub. Co., &c., Bonds.** Date. Interest. Held by Pub. Maturity.  
Charleston Fuel 1st M. ----- 1901 5 % & 6 % \$114,000 Oct. 1 1931  
Pitkin & Fairm. Fuel 1st M. ----- 1905 5 % & 6 % 98,000 July 1 1935  
U. S. Mort. & Tr. Co., N. Y. Trustee. Subject to call at 110.

**REPORT.**—Report for year ending Dec. 31 1908 in V. 89, p. 100. Year. Gross. Tot. net. Chgs. &c. Bal. for Div. Dividends. Bal. sur. 1908 ----- \$3,401,815 \$1,221,714 \$652,000 \$569,714 (2 1/2%) \$240,000 \$329,714 1907 ----- 4,860,327 2,023,301 \$36,511 1,186,790 (2 1/2%) 240,000 946,790

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 B'way, New York. (V. 87, p. 239; V. 88, p. 751, 885, 1000, 1316.)

**FEDERAL BISCUIT CO.—V. 91, p. 591.**

**FEDERAL MINING & SMELTING CO.—ORGANIZATION.**—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Owns 27,000 shares Bunker Hill & Sullivan Mining Co. stock, received in settlement of litigation Apr. 1910; total owned 28,000 shares. V. 90, p. 1365. In 1905 Amer. Smelters' Secur. Co. (con trolled by Amer. Smelting & Ref. Co.) acquired control. V. 80, p. 1974.

**DIVIDENDS.**—1904, 1905, 1906, 1907, 1908, 1909, 1910. Com. (%) 1 1/2 qu., also extras. 4 1/2 10 17 14 1/2 0 1 1/2 0 Preferred (7 % cum.) ----- In full to date

**REPORT for year ending Aug. 31 1910 was in V. 91, p. 1023, 1097.**  
Year. Net Profits. Div. on Pref. Dts. on Com. Balance. 1909-10 ----- \$743,807 (7 1/2%) \$839,027 (1 1/2%) \$0,894 (dot) \$95,220 1908-09 ----- 900,290 (7 1/2%) 839,027 (1 1/2%) \$0,894 28,631  
Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeney. (V. 90, p. 1365; V. 91, p. 1023, 1097.)

**FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 10 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., \$6,877,200; pref., 6 % cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref. 1 1/4 % quar. paid Aug. 1 1907 to Nov. 1 1910. For year ending Feb. 28 1910, net, \$659,952; deprec'n, \$24,000; pref. div. (6%), \$199,368; bal. sur., \$416,584. Pres., Claus A. Sprackels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas. and Sec., Pierre J. Smith. Office, 138 Front St., N. Y. (V. 90, p. 1295.)**

**GENERAL ASPHALT CO.—ORGANIZATION.**—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Gov't. V. 88, p. 628, 509, 1193.  
**STOCK.**—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding \$9,861,000; pref., see table.  
**DIVIDENDS.**—On pref. in 1906, 4 % (M. & S.); 1907 and 1908, 2 % (M. & S.); 1909, 5 % (1 1/2 Q.-J.); 1910, Mch., 1 1/4 % and 1 % extra on account of acc'n. divs., leaving 3 1/4 % due June 1 1910, 1 1/4 % Sept. 1 1910. V. 90, p. 449.  
**TRUST.**—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William E. Hattery, Alvin W. Knech, Henry Tansill and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.  
Bonds of subsidiary cos.: \$879,000 Barber Asphalt. Pav. deb. 6s due Aprt 1 1916, subject to call at par since 1906; coll. 5 % RR. notes, \$200,000, due Feb. 15 1911 (V. 86, p. 1463); \$1,493,800 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930; collat. loans Jan. 31 1910, \$671,856. V. 70, p. 903; V. 71, p. 545; V. 79, p. 104; see also securities owned. V. 73, p. 290.

**REPORT.**—Report for year ending April 30 1910, in V. 90, p. 1423, showed results for 12 mos. ending Jan. 31 1910: Total gross income, \$13,992,984; net income, \$1,819,687; int., taxes, bad debts, &c., \$787,945; profit, \$1,031,742; excess cost of maintaining pavements, \$53,598; div. on pref. paid during year ending Apr. 30 1910 (6 %), \$788,382; bal. V. 82, p. \$189,961.

**OFFICERS.**—Pres., John M. Mack; Vice-Pres., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila. (V. 90, p. 449, 1298, 1423.)

**GENERAL CHEMICAL CO.—ORGANIZATION.** &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

**STOCK.**—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from \$12,500,000 to \$15,000,000. Holders of both classes of record Sept. 15 1910 were offered the right to subscribe pro rata at par, payable Oct. 15 1910, for \$1,250,000 7 % cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920, into Gen. Chem. pref. stock at par.



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
Glard Point Storage—First mtge guar p & 1 by Penn RR.	1890	\$1,000	\$2,106,000	3 3/4	A & O	Apr 1 1940	Treasurer's Office, Phila	
Granby Consolidated Mining S & P—Stock \$15,000,000 auth	-----	100	14,849,565	Quar	See text	Dec 31 '09	Checks mailed	
Great Lakes Towing—Common stock \$2,500,000	-----	100	1,675,000	See text	See text	Oct 1 '10	do	
Preferred 7% non-cumulative \$2,500,000	-----	100	1,952,850	7 in 1910	Q—J	Oct 1 '10	do	
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	-----	None	1,495,725sh.	-----	-----	Sep 15 '10	32 Nassau St, New York	
Illinois Tobacco Co.—Bonds \$10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	Aug 1 1922	Guaranty Trust Co, N Y	
Havona Steel—See United States Steel Corporation	-----	-----	-----	-----	-----	-----	-----	
Indiana Lighting—First mtge \$5,000,000 gold red 102	1908	1,000	3,000,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y	
Oceanic Natural Gas & Oil Co.—See People's Gas Light & Coke Co	-----	-----	-----	-----	-----	-----	-----	
Ingersoll-Rand—Common stock \$10,000,000 authorized	-----	100	3,000,000	See text	See text	Apr 30 '10	-----	
1st stk 6% cum (also as to assets) option see text	-----	100	4,800,000	6 in 1910	J & J	July 1 1910	-----	
2nd stk 6% cum (also as to assets) option see text	-----	100	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y	
International Harvester—Common stock \$80,000,000	-----	100	80,000,000	See text	See text	Oct 15 1910	See text	
Preferred (also as to assets) 7% cumulative, \$60,000,000	-----	100	60,000,000	7	Q—M	Sep 1 '10	Checks mailed	
International Mercantile Marine—Stock common \$60,000,000	-----	100	49,931,735	-----	-----	-----	See text	
Prof (as to assets) 6% cum \$60,000,000 (V. 84, p 1309, 1370)	-----	100	51,730,871	-----	-----	-----	-----	
Coll trust mtge \$75,000,000 red 105 since Oct '07—N. C. & R	1902	1,000	52,744,000	4 1/2 g	A & O	Oct 1 1922	J P Morgan & Co, N Y	
Oceanic Steam Nav 1st M g \$20,000,000 sub to call (text) F.P. & R	1899	1,000	18,716,000	5 g	F & A	Feb 1 1929	Company's Office, N Y	
2nd M g \$20,000,000 sub to call (text) F.P. & R	1908	1,000	11,250,000	4 1/2 g	J, 30 Dec	Dec 13 '30	Liverpool	
Dominion Line debentures	Var	Various	1126,831	4 1/2 & 5	Various	Various	43 Exchange Place, N Y	
International Nickel—Common stock \$12,000,000 authorized	-----	100	11,542,622	See text	See text	Dec 1 1910	do	
Preferred stock 6% non-cum \$12,000,000 authorized	-----	100	8,912,622	6 in 1910	Q—F	Nov 1 '10	do	
First mortgage \$12,000,000 gold callable at 110	1902	1,000	8,687,336	5 g	A & O	Apr 1 1932	New York Trust Co, N Y	
International Paper—Stock common \$20,000,000	-----	100	17,442,800	-----	-----	-----	Checks mailed	
Preferred 6% cum \$25,000,000 (underlying bonds text)	-----	100	23,406,700	2 in 1910	Q—J	July 1 1910	do	
First cons M \$10,000,000 g red since 1907 at 105 conv. U.S. & C	1898	1,000	8,938,000	5 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y	
Cons mtge \$10,000,000 gold red sink fund conv (text) T.A. & C	1905	1,000	8,539,000	5 g	J & J	Jan 1 1935	do	
International Salt—Stock \$30,000,000	-----	100	18,228,000	See text	Q—M	Dec 1 1906	-----	
Collat tr m gold \$12,000,000 red 105 s f \$200,000 vly. U.S. & M	1901	500 & 1,000	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y	
Retsof Mining 1st M gold	K	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knlckerb'ker Tr Co, N Y	

**DIVIDENDS.**—1900 to 1902. 1903. 1906 to 1909. 1910.  
On common, per cent. 4 yearly. 5 4 yearly. 5% & 10 stk.  
In March 1910 paid on common 10% in stock. V. 90, p. 306.  
**REPORT.**—Report for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 369, showed: Net profits, \$2,139,692; charged off, \$246,102; div., 6% on pref., \$705,000; div. on com. (4%), \$206,412; to profit-sharers, \$109,346; reserve for U. S. tax, \$15,000; bal. sur., \$787,332.  
**OFFICERS.**—Chairman of the Board, William H. Nichols; President, Sanford H. Steele; 1st V. P., Edward W. Rising; Sec. and Treas., James L. Morgan; Chalmers, Exec. Comm. Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 90, p. 505, 702; V. 91, p. 279, 399, 656.)

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co., V. 85, p. 158, 1648; V. 82, p. 502, 635, 1040; V. 65, p. 151, V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. In 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London, V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co., V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1165; V. 77, p. 191; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

**DIVIDENDS.**—1899. 1900. 1901. 1902 to Oct. 1910.  
For cent. 3 6 1/2 9 8 yearly (Q-J).  
In 1902 distributed 56 2-3% stock, restoring 40% surrendered in 1898.

**STOCK.**—In 1906-07 \$10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to \$65,167,400. V. 83, p. 893, 1349.

**DEBENTURES.**—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$40,000 5% debts. outstanding, convertible into stock at 120. The \$12,875,000 5% debentures are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

**REPORT.**—For 11 mos. end. Dec. 31 1909 (V. 90, p. 1167, 1178, 1180).  
11 Mos. — Years end. Jan. 31 —  
1909-09. 1907-08.

Period Covered—			
Income—Sales	\$51,656,632	\$44,540,676	\$70,977,168
Royalties, &c.	1,260,848	703,943	1,010,062
Interest on securities, &c.	706,552	1,137,938	487,079
Net profit security holding cos.	478,020	35,912	9,779
		750,000	
Total income	\$54,102,052	\$47,168,469	\$73,484,988
Operating expenses and taxes	\$46,950,700	\$41,649,573	\$65,536,305
Interest on debentures	657,621	716,643	362,030
Balance for dividends	\$6,493,671	\$4,802,253	\$6,586,653
Balance Dec. 31 1909 as above, \$6,493,671; div. (8%) on stock, \$5,214,352; total sur. Jan. 31 1909, \$1,102,063; total sur. Dec. 31 '09, \$17,381,382.			

**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 Palne 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton, 30 Church St.—(V. 90, p. 1167, 1178, 1298; V. 91, p. 279.)

**GENERAL MOTORS CO.—Incorp.** Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 731, 824; V. 89, p. 228, 1515, 1600; V. 91, p. 948.  
Stock authorized, \$40,000,000 common and \$20,000,000 7% cum. pref.; par \$100. Outstanding, Oct. 1910, common, \$20,374,030, and pref., \$17,835,400, of which \$30,000 held in treasury of company and not less than \$2,800,000 in treasury of parent and subsidiary cos. Majority of stock held in voting trust. James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant, voting trustees. Divs. on pref., 3 1/2% semi-ann., Apr. 1 1909 to Apr. 1 1910, incl.; Oct. 1910, none. V. 91, p. 874. Div. on com., 15% in stock, paid Nov. 15 1909. V. 89, p. 1143. Report as of Sept. 30 1909, V. 89, p. 1660.

**First Lien Gold 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 \$37,353,000, the interest of the General Motors Co. therein, based on its stock ownership June 30 1910, amounting to \$56,920,000, and its equity in the net assets on that date being \$32,608,000. 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.  
Gross sales of subsidiary cos. for year ending Oct. 1 1910, about \$58,500,000. Company's proportion of profits of subsid. cos. for year (estimated), \$10,485,000.

Pres., Wm. M. Eaton, 7 Wall St., N. Y.; V. P.s., W. C. Durant and Fred. L. Smith; Sec. and Treas., Curtis R. Hathaway, Office, 103 Park Ave., N. Y.—(V. 91, p. 692, 697, 719, 874, 947, 1028, 1098.)

**GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.**—See report of expert and annual report for year ending June 30 1910 in "Chronicle" Nov. 1910.

**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. 1689.

**DIVIDENDS.**—'01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.  
Common (%) 0 0 0 0 0 0 0 0 0 0 June, 2  
Preferred (%) 3 1/4 3 1/4 0 0 7 7 7 7 7  
Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1650.)

**GREAT NORTHERN IRON ORE PROPERTIES.**—See Great Northern Ry.—(V. 80, p. 414, 473; V. 90, p. 562, 630, 846, 917; V. 91, p. 466.)

**GUGGENHEIM EXPLORATION CO.—(V. 80, p. 667; V. 90, p. 359.)**

**HAVANA TOBACCO CO.—ORGANIZATION.**—Incorporated in New Jersey on May 28 1902, as amalgamation, per plan V. 74, p. 1142. The Am. Cigar Co. is understood, owns a controlling interest in stock and \$3,500,000 of \$7,500,000 bonds. V. 85, p. 287.  
Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5% of which \$2,500,000 in treasury. Report for cal. year 1909, V. 90, p. 693, showed: Dividends received, \$830; def. after charges and expenses, \$145,918; int. on gold bonds, \$376,000; bal., def., \$520,238. Office, 111 Fifth Ave., N. Y.—(V. 90, p. 630, 693.)

**HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.**—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, \$700,000, all outstanding; par of shares, \$100.  
Gold debenture notes, \$323,750 6s, maturing to 1915. V. 78, p. 1395.  
Report for cal. year 1907, V. 80, p. 478. In 1907, net profits, \$103,535; charges off for depreciation and reserve, \$41,973; bal. sur., \$61,562.  
Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

**HUDSON RIVER EL. POWER CO.—(V. 91, p. 466, 874.)**

**ILLINOIS BRICK CO.—(V. 90, p. 446, 449, 852, 917, 979, 1242.)**

**INDIANA LIGHTING CO.—ORGANIZATION.**—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Office, 2 Reector St., N. Y.—(V. 87, p. 1423.)

**INGERSOLL-RAND CO.—ORGANIZATION.**—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Application to list was in V. 83, p. 1178; see also V. 84, p. 867; V. 85, p. 465. Common stock auth., \$5,000,000; issued, \$3,000,000; par, \$100.

**STOCK.**—Stockholders are to vote on Nov. 16 1910 on increasing the authorized common stock from \$5,000,000 to \$10,000,000 to permit the exchange, as desired by holders, of outstanding pref. stock (now \$4,800,000) share for share for common stock (\$5,000,000 auth., of which \$3,000,000 issued), and the sale to employees at not less than par of the \$345,200 common stock received in exchange for pref. stock held in the treasury. V. 91, p. 719, 1028, 1098.

**DIVIDENDS.**—Pref., Jan. '06 to July '10, incl., 6% yearly (J. & J.)  
On common, 5% paid April 30 1910.

**REPORT.**—Report for year 1909, in V. 90, p. 912, showed: Net earnings over deprec'n (\$426,780), \$504,566; int. on bonds, \$100,000; prof. div. (6%), \$287,988; com. div. (5%), \$150,000; bal. sur., \$266,578.

**OFFICERS.**—President, Wm. L. Saunders; 1st V. P., George Double-day; Treas., Wm. R. Grace; Secretary, Fred. A. Brainard. Office, 11 B'way.—(V. 88, p. 1133; V. 90, p. 912, 917; V. 91, p. 719, 1028, 1098.)

**INTERNATIONAL AGRICULTURAL CORPORATION.—V. 91, p. 97.**

**INTERNATIONAL COTTON MILLS CORPORATION.**—See Consolidated Cotton Duck Co., V. 91, p. 279, 467.

**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. Wisco Steel mtge., V. 85, p. 104. Purchase money obligations for properties, Dec. 31 1909, \$2,250,000.**

**STOCK.**—Com. stk. was in Jan. '10 increased from 560,000 to \$50,000, the new stk. being distributed as a 3 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

**DIVIDENDS (old stock).**—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Sept. 1910, both incl., 1 1/2% quar. A 2 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash dividend of 4% on the com. stock, as increased to \$50,000,000, from the earnings of 1909, payable 1% quarterly beginning April 15 1910. V. 90, p. 170; 306, 376, 450.

**REPORT.**—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):  
Cal. Net Deprec'n, Interest Prof. Divs. Com. Divs. Balance, Years. Income, Retains, &c. on Loans, &c. (7%) (4%) Surplus.  
1909—\$19,815,082 \$4,364,286 \$528,056 \$4,200,000 \$3,200,000 \$7,482,749  
1908—\$13,451,147 \$3,689,792 \$75,673 \$4,200,000 ----- 4,785,582

**OFFICERS.**—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V. P.s., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard P. Howe. General office, 237 Michigan Ave., Chicago.—(V. 90, p. 1099, 1195, 1242; V. 91, p. 1098.)

**INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.** &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1909 of 1,151,038 tons.

**STOCK.**—Of the stock, \$10,068,265 com. and \$8,269,029 pref. on Dec. 31 1909 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

**BONDS.**—In 1908 \$1,250,000 (auth. \$2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/2% debts. were offered, \$125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at \$4,850,000, and 4 additional vessels to be built at estimated cost of \$3,600,000, of which 2 completed in 1909 and 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. is 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., \$126,831; Fred. Leyland & Co. 1st mtge. 4% deb., \$346,600, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

**REPORT.**—Report for year ending Dec. 31 1909 in V. 91, p. 35, showed: Total gross earnings, \$33,953,208; net, \$4,695,454; int. and income tax, \$3,870,579; add surplus insurance acct., \$357,461; bal. sur. for year, \$1,182,335. In 1908, gross, \$30,529,748; net, \$875,857.

**OFFICERS.**—Pres., J. Bruce Ismay; Treas., Horace G. 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, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 89, p. 36, 106, V. 91, p. 35.)

**INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of Lond— with mines at New Caledonia, and the**



MISCELLANEOUS COMPANIES (For abbreviations, etc., 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
<b>Internat Silver</b> —Stock pref 7% also as to assets \$9,000,000		----	\$100	\$6,028,588	See text	Q—J	Oct 1 1910 2%	Checks mailed
Dividend scrip (V 76, p 106)		----	-----	1,085,343	None	-----	At will	-----
First M \$4,500,000 sink fund called at 110 since 1901. N. C.		1898	1,000	3,459,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures \$2,000,000 gold redeemable at par		1903	1,000	1,873,000	6 g	J & J	Jan 1 1933	do do
<b>International Steam Pump Co</b> —Com stock \$24,000,000. Ta		----	-----	17,765,000	See text	Q—J	Nov 1 1910 1 1/2%	Checks mailed
Preferred stock 6% (also accum) cum \$15,000,000. Ta		----	-----	11,350,000	6 in text	Q—F	Apr 1 1905 1 1/2%	do do
First lien M \$12,000,000 g s f red 103. S. Xc & r		1909	\$ & fr	8,500,000	5 g	M & N	Sept 1 1929	NY Lon Paris & Amster
Worthington preferred stock 7% cumulative (see also text)		----	-----	2,000,000	7 g	M & N	Nov 1 1910 3 1/2%	Checks mailed
Holly Mfg 1st M \$700,000 gup & 1st beg. 12(V. 73, p. 1117)		1901	100 &c	700,000	5 g	J & J	Jan 1 1921	Cent Real B & T Co, N Y
The Blake & Knowles Steam Pump Works 8% pref stock		----	-----	485,000	8 g	J & J	July 1 1910 4%	Checks mailed
do do do do debentures		----	-----	194,970	6 g	July	1912	Company's Office
<b>Jefferson &amp; Clearfield Coal &amp; Iron</b> —Pref stock 5% non-cum.		----	-----	1,500,000	5 g	F & A	Aug 15 '10 2 1/2%	Checks mailed
First mortgage gold sinking fund drawn at 105. G. C.		1896	1,000	1,053,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mortgage gold sinking fund drawn at 105. Usm. C.		1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M \$2,500,000 auth sink fund. G		1910	1,000	1,500,000	5 g	J & J	July 1 1950	-----
<b>Kansas City Stock Yards Co of Mo</b> —Stock \$9,000,000 auth.		----	-----	8,143,000	6 in 1910	Q—F	Nov 1 '10 1 1/2%	Office 50 State St, Boston
Convertible bonds		1900-3	100	836,000	5 g	F & A	Aug 1913	do do
Bonds series C		1910	100	165,000	5 g	-----	-----	-----
<b>Keystone Telephone Co</b> —First M g red (other bonds text) K		1905	1,000 &c	5,525,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Kings County Electric Light & Power—Stock \$10,000,000.		----	-----	10,000,000	8 in 1909	Q—M	Sept 1 1910 2%	Checks mailed
First mortgage gold \$2,500,000. Ta. C		1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Purch money mtge g sec by Edis stock &c (V 76, p 47) C. C.		1898	1,000	5,175,000	6 g	A & O	Oct 1 1937	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) \$10,000,000 g. G. C.		1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guara y Trust Co, N Y
Debentures \$5,000,000 conv. into stock beg Mch 1 1913. C		1910	100 &c	2,500,000	6 g	M & S	Mch 1 1922	Franklin Trust Co, N Y
<b>Knickerbocker Ice</b> —Common stock \$4,000,000.		----	-----	4,000,000	See text	See text	See text	Checks mailed
Pref stock \$3,000,000 6% cum (not pref as to assets) conv.		----	-----	3,000,000	6 in 1910	A & O	Oct 3 '10 3%	do do
First mortgage gold redeemable 104. G. C.		1898	1,000	1,984,000	5 g	A & O	Or 1 1928	First National Bank, N Y
Refunding mtge \$6,000,000 gold. F. C		1906	-----	-----	See text	-----	-----	-----
Collateral gold notes \$1,300,000 (V 88, p 104)		1909	-----	1,300,000	6 g	J & J	Jan 1 1911	First Tr & Sav Bk, Ohio

Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., \$12,000,000; out g, \$11,542,662. \$2,670,000 having been subscribed at par, payable July 1 1910; V. 90, p. 1493.

**DIVIDENDS**.—On pref., 1 1/2% quar, Feb. 1906 to Nov. 1910, both incl. First div. on com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Dec. 1910, both incl. (quar.), 1% and 1/2% extra and July 1910 25% extra. V. 90, p. 1493.

**REPORT**.—Report for year ending March 31 1910, in V. 90, p. 1553, showed total net income, \$3,144,733; int. on bonds, \$463,600; 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. 722.)

**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. 238, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

**DIVIDENDS**.—1898. 1899. 1900 to 1907. 1908. —1909— 1910.  
Preferred stock (% 4 1/2 6 6% yearly 4 2 1/2 (Q-J) 2 1/2 (Q-J)  
Common stock (%) 1 2 None. None. None. -----

**BONDS**.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 110, 226; see app. to list, V. 80, p. 1482. The consol. 6% of 1898 were convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. l., \$150,000, began Feb. 1 1905. Consols are reserved to take up \$142,000 Ots 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 '13
Ontario Paper 1st M.	do do	150,000	Feb 1 '18
Rumford Falls Sulphite 1st M. 6g. J-J	do do	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).  
x Hudson River Pulp & Pa. 16g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18 per Subject to call at 105 since 1907.  
x Ots Falls Pulp Co. 1st M. 16g. M-S N Y, Old Col Tr. 140,000 May 1 '16 Old Colony Co. (Intest.) Subject to call at 105.

**Bonds of Controlled Companies**.—  
Am. Realty Co. 1st M. 5g. J-F 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., trus.  
Olcott Falls 1st M. 5g. M-S N Y., Metr. Tr. Co. 389,000 Mch 1 1919  
Piercedfield Paper 1st M. 5g. M-S N Y., Metr. Tr. Co. 416,000 Sept 1 1919  
Umbagog Paper 1st M. 5g. M-S N Y., U.S.D. & T. Co., Port. 90,000 Sept 1 1918

**REPORT**.—Report for year ending June 30 1910, in V. 91, p. 653.  
**Fiscal** Gross Cost raw ma- Interest Dividends Balance  
year. income. terials, mfg., &c. taxes, &c. on pref. surplus.  
1909-10. \$19,459,030 \$17,278,355 \$1,163,710 (2%) \$448,134 \$568,931  
1908-09. 18,238,477 16,456,379 1,183,996 (2%) 448,134 140,968

**DIRECTORS**.—Hugh J. Chisholm A N Bu bank (President and Treasurer), F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, W. A. Whitecomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., New York.—(V. 90, p. 1493, 1557; V. 91, p. 467, 653.)

**INTERNATIONAL POWER CO.**—See issue of July 1910.

**INTERNATIONAL SALT CO.**—ORGANIZATION. —Incorporated in New Jersey in 1901. In April 1910 owned (a) \$3,589,000 of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (b) \$300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in treasury of Retsof Mining Co.); (c) entire \$750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (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 (stock and bonds) was proposed in March 1910; nothing done to Oct. 1910. See V. 90, p. 852.

**DIVIDENDS**.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

**BONDS**.—Of the 6% of 1901 (\$12,000,000 auth. issue), one-sixth of amount issued is to be retired each year by sinking fund and cancelled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties, leaving \$3,999,000 outstanding; \$1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and \$250,000 was returned to treasury, leaving outstanding \$365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

**REPORT**.—For year ended Feb. 28 1910 (V. 90, p. 1100) showed profits \$485,000; annual fixed and sinking fund charges, as reduced, \$412,900. Pres., M. B. Fuller; V.-P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—V. 89, p. 1413, 1545; V. 90, p. 852, 1100.)

**INTERNATIONAL SILVER**.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1034; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plans, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

**STOCK**, &c.—Com. stock issued, \$9,944,700, of which \$9,259,288 in treasury Jan. 1 1910; pref., \$6,607,500, of which \$578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p. 106. Underlying bds., \$127,600 Holmes & Edwards lat. 6s. Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$1,085,343.

**DIVS.**—1900. 1901. 1902 to '06. 1907. 1908. 1909. 1910.  
On pref. (%) 1 1/2 0 4 yearly 6 1/2 4 1/2 4 1/2 7 1/2  
In Jan. 1910, 1 1/4% and 1/2% extra; Apr., July and Oct., 1 1/4% and 1/2% extra.

**REPORT** for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 623, showed net earnings, \$1,611,625; int. on bonds, \$321,352; div. on pref. stock (5 1/2%), \$331,573; bal., sur., \$958,700. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 505, 623, 1428.)

**INTERNATIONAL SMELTING & REFINING CO.**—V. 90, p. 1552.

**INTERNATIONAL STEAM PUMP CO.**—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293. New factory at Harrison, N. J., was completed in 1904. V. 75, p. 210. In 1906 purch. Power & Mining Mach. Co.; V. 82, p. 1044, 1159; V. 83, p. 54, 1410; V. 87, p. 483; V. 91, p. 279.

**STOCK**.—Stock authorized, \$24,000,000 com. and \$15,000,000 pref. as increased by \$5,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Nov. 1 1910, both incl., 6% per annum (1 1/4% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/4%; in 1905, Jan., 1/2%; April, 1/2%; none since to Oct. 1910. 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 \$302,153 0% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bds. see V. 73, p. 1117.

**BONDS**.—In July 1909 \$8,500,000 first lien 5% bonds were sold, the remainder of the \$12,000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity, bonds to be drawn by lot. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671.  
Debentures (\$3,500,000 6s) were called at 105 and paid Oct. 28 1909.

**EARNINGS**.—For 3 mos. ending June 30 1910, net profits, \$516,874; int., deprec'n. &c., \$312,586; pref. divs., \$214,950; bal., sur., \$50,338.

**REPORT**.—Report for year ending March 31 1910, given in V. 90, p. 1574, showed net profits, \$2,003,153; div. on pref. (6%), \$681,000; int., &c., \$737,728; bal., sur., \$584,425. Pres., Benj. Gurgenheim; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 91, p. 720.)

**JEFFERSON & CLEARFIELD COAL & IRON CO.**—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

**STOCK**.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds. V. 75, p. 1357).

**DIVIDENDS**.—1900. 1901. 1902 to 1905. 1906 to 1910  
Common, per cent. 5 0 5% yearly. None.  
Preferred. ----- 1897 to Aug. 1910, 3% yearly (now 2 1/2% F. & A.)

**BONDS**.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that lots will be retired in 23 years and 2ds in 23 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; remainder reserved for add'ns & improv'ts. V. 85, p. 1441; V. 91, p. 279.

**EARNINGS**.—Year ending June 30 1910, gross, \$1,900,777; net, \$248,344; int., taxes, s. l., \$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, 1365.)

**KANSAS CITY (MO.) GAS CO.**—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2 1/4% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Imp'ts. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold 5% due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 25.  
Report for year ending April 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

**THE KANSAS CITY STOCK YARDS CO. OF MISSOURI**.—Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$658,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$13,000 for bonds of 1909. Series 3 bonds dated Jan. 1 1910, of which \$165,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to Nov. 1910 incl. Report calendar year 1909, V. 90, p. 107. Chairman, Charles Francis Adams, 84 State St., Boston; Pres., G. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107.)

**KEYSTONE TELEPHONE CO. OF PHILADELPHIA**.—See issue of July 1910.

**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, 868. The stockholders of Nov. 11 1909 authorized an issue of \$5,000,000 12-year debens. convertible into stock after 3 years, to provide for development work of the company and the Ed. Elec. Ill. Co. for several years. Stockholders subscribed for \$2,500,000 bonds at par, payable by Sept. 1 1910. V. 89, p. 922, 1143; V. 90, p. 306, 1428.

**DIVIDENDS**.—June 1900 to Mch. 1903, 1 1/2% quar.; since, 2% quar.

**EARNINGS**.—For 9 mos. ending Sept. 30 1910, gross, \$3,146,503; net, \$1,626,687; agst. \$1,386,852 in 1909; charges, depreciation, &c., \$933,514, balance, surplus, \$693,173.

**REPORT**.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 90, p. 623):  
Cal. Gross Net Depreciat. Bond Divid's Balance  
Year. Earnings. Earnings. tion. Discount. Inter. (8%). Surplus  
1909. \$3,733,840 \$1,909,855 \$430,261 \$20,259 \$617,754 \$800,000 \$41,572  
1908. 3,613,470 1,865,712 404,856 24,783 600,560 800,000 29,513  
Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. B. Atkinson. Office, 300 Pearl St., Brooklyn, N. Y.—(V. 90, p. 306, 623, 1428; V. 91, p. 217.)

**KNICKERBOCKER ICE CO. OF CHICAGO**.—See page 164.



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
<b>La Belle Iron Works</b> —Stock \$10,000,000 authorized. First mortgage \$2,500,000 gold redeemable (text) 1903	1903	\$100	\$9,915,500	See text.	Quar 6 g	Sep 30 1910 2 1/2% Dec 1 1923	Checks mailed Pittsburgh or Wheeling
<b>Lackawanna Steel</b> —Common stock \$60,000,000 authorized. Pref. stk (also as assets) 7% cum red 115 \$10,000,000. First mortgage gold redeemable convertible (text) 1903	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Office, 2 Rector St, N Y
1st con M \$35,000,000 g red 105 aft Mch '15 conv. Un. x. c. Debentures \$10,000,000 g red par aft Mch '13 conv. N. x. c. Ellsworth coll pur money notes guar p & l 1907	1907	50,000	250,000	5 g	J & J	Dec 31 1910	do do
Lake Erie coll trust mtge gold guar p & l 1st 1907	1907	1,000	5,643,000	5 g	M & S	Jan 1 1927	do do
Laclede Gas Light—Common stock, \$17,500,000 auth. Preferred stock, 5% cum, \$2,500,000. First mortgage gold 1889	1889	100	8,500,000	See text.	Q-M, 5 g	Sep 15 10, 1 1/2% June 15 10, 2 1/2%	Bank rs Tr Co, New York
Refunding and extension mortgage \$20,000,000 gold. Coupon notes gold 1901	1901	1,000	2,500,000	5 in 1909	J & D	May 1 1919	do do
<b>Lake Superior Corporation</b> —Stock \$40,000,000. 1st and coll trust mtge gold \$7,000,000 authorized. Income mortgage \$3,000,000 gold. Bonds of subsidiary companies—See text.	1904	1,000	40,000,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, & 2 1/2% paid Oct 1 1910
<b>Langston Monotype Machine</b> —Stock \$10,000,000 auth. Lehigh Coal & Navigation—Stock authorized \$24,175,000. First mtge gold 30 acres coal and 76 miles L & S RR. 1864	1864	Various	5,000,000	4 1/2	Q-F	Nov 30 10, 2%	Checks mailed Office, Philadelphia
First mtge gold Lehigh & Susq RR (V 64, p 41) gold. F.P.R. Second mtge (first mtge Nant RR (V 65, p 367) gold. Cons ad M Canal Coal and 122 m RR; 2d M 26 m RR. F.P.R. General mortgage for \$15,000,000 gold. Fund and Imp mtge \$7,500,000 g (Ser A \$2,962,000). P.I.P.C. Collateral trust gold loan, \$1,750,000, red 102 1/2. GuPxc. Mackay Companies (The)—Common shares \$30,000,000 auth. Pref (also as assets) 4% cum \$50,000,000 auth red 106.	1867	Various	1,922,833	4 1/2	Q-F	Apr 1 1914	do do
	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
	1871	1,000	2,470,750	7	J & D	June 1 1911	do do
	1884	1,000	3,686,000	4 1/2 g	Q-F	May 1 1924	do do
	1888	1,000	4,173,000	4 g	J & J	July 1 1948	do do
	1910	1,000	1,750,000	4 1/2 g	M & N	Nov 1 1930	Philadelphia
	1904	100	41,380,400	5 in 1910	Q-J	Oct 1 1910 1 1/2%	N Y, Canada and London
	1904	100	50,000,000	4	Q-J	Oct 1 1910 1 1/2%	do

LA BELLE IRON WORKS.—See page 164.

**LACKAWANNA STEEL CO.—ORGANIZATION.**—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 11; V. 76, p. 161, 437; V. 80, p. 116; V. 81, p. 1068; V. 84, p. 393, 510, 689; V. 85, p. 90, p. 98) comprise (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials. In addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

**FINANCIAL PLAN.**—In Jan. 1910 the company announced a comprehensive financial plan which made adequate provision for future financial requirements and also for the payment on March 1 1910 of the \$15,000,000 5% gold notes. The present first consols now pledged as security for them were canceled, and the company issued \$10,000,000 first consol. mtge. 5% gold bonds, Series "A" (convertible into com. stock at par between Mch. 1 1912 and Mch. 1 1922), and \$10,000,000 5-yr. 5% convertible gold debentures. Both blocks were underwritten by Speyer & Co. and offered Feb. 1910 to stockholders pro rata at 85 and 95, respectively, payable 25% at once and remainder on March 1 1910.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, (1) a mortgage to secure \$35,000,000 of 5% 40-year first consol. dated mortgage gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; (2) \$10,000,000 5-yr. 5% debentures and (3) \$10,000,000 7% cumulative pref. stock, to convert the debentures at the option of the holders after March 1 1912.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co. and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

**STOCK.**—Of the \$60,000,000 of com. stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to \$10,000,000 preferred stock, see above.

**BONDS.**—The 1st mtge. 5% of 1903 are convertible into stock, 5 for 5, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink. fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink. fund 5s, of which \$320,000 paid off. V. 84, p. 889. Status Nov. 1907, V. 85, p. 1341.

As to 1st consol. and deb. 5% of 1910, see above.

**EARNINGS.**—For 9 mos. end, Sept. 30 1910, gross income, \$4,888,493, agst. \$2,667,606 in 1909; interest, sink. fund, depreciation, &c., \$2,602,158; balance, surplus, \$2,286,335. V. 91, p. 948.

**REPORT.**—Year 1909, in V. 90, p. 477, 847, showed: Gross sales and earnings, \$25,290,661; gross income, incl. misc., \$5,161,233; int., deprec., improvts., rentals, &c., \$4,383,144; bal., sur., \$778,109.

**OFFICERS.**—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr. Treas., J. P. Higginson; Sec., P. F. Graham; Comp., Marshall Latham, N. Y. office, 2 Rector St. (to be moved to Buffalo during 1910).

**Directors.**—T. J. Albright, G. Ledyard Blair, E. A. S. Clarke, Warren DeLano Jr., B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Orden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Robert B. Van Cortlandt, Henry Walters, W. L. Brown, Horace E. Andrews.—(V. 90, p. 985, 1017; V. 91, p. 97, 948.)

**LACLEDE GAS LIGHT.—ORGANIZATION.**—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. The company proposes to reduce the price of gas within 30 days after passage and approval of ordinances not yet passed Oct. 1910. Arrangements had in July 1910 been practically concluded for purchase and distribution of natural gas. V. 91, p. 159.

**STOCK.**—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$3,500,000; par of shares, \$100. V. 78, p. 823.

**DIVIDENDS.**—'95 to '97, '98, '99, '00 to '03, '04 to '08, 1909, 1910, Pref., 5% cum.— 7 8 9 5 yearly, 6 yearly, 5 June, 2 1/2 Common (5%)— 7 8 9 5 yearly, 6 yearly, 6 Below

In 1910, Feb. and June, 1 1/2% each; Sept., 1 1/2%.—V. 91, p. 467.

**BONDS.**—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5% of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$8,732,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,268,000 for not exceeding 85% of cost of future extensions and improvements. See V. 75, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

**EARNINGS.**—For 9 mos. ending Sept. 30 1910, gross, \$3,274,766, agst. \$2,951,007 in 1909; net, \$1,526,371, agst. \$1,293,949; depreciation, \$150,201; int. and pref. div., \$830,094; balance, surplus, \$537,365.

**ANNUAL REPORT.**—For year ending Dec. 31 1909, gross earnings, \$4,142,349; net, \$1,741,508; int. on bonds, \$1,004,093; bal., sur., \$737,414; div. on pref. (5%), \$125,000; com. div. (6%), \$510,000; bal., sur., \$102,414.—(V. 90, p. 240, 376, 852; V. 91, p. 156, 467.)

**LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.**—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784. 90% of 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, V. 85, p. 627, 1413, 1526; V. 86, p. 1321.

The plants include Bessemer steel works and roll mill with capacity for producing about 1,000 tons of rails per day; two blast furnaces of about 600 tons daily capacity; three open-hearth furnaces of about 200

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 roasting plant, sulphurous 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; sulphite pulp mill of 60 tons daily capacity, water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power, and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105. Also owns 6,000 acres of West Va. coal lands acquired in 1910. V. 91, p. 868. In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916) The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Halkon, Ont., 203 m., with branches; total of all 225 m.) \$6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to \$7,000,000.

**BONDS.**—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065; V. 90, p. 1105, and below. First dividend on incomes, 5%, Oct. 1 1908; 1907 to 1909, none; 1910, 2 1/2%.

There has been sold \$5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par guar. p. & l. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands: It has outstanding \$3,500,000 1st gold 5s due May 1 1949. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97.)

As to Algoma Central & Hudson Bay Ry. guar. bonds, see above.

**REPORT.**—Report for year ending June 30 1910, in V. 91, p. 868, showed: Total net income, \$678,235; int., gen. expenses, taxes, &c., \$622,852; balance preceding years, \$522,178; sundry debits and credits, \$48,343; reserved for deprec'n in value of investments, \$547,525; 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 McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec, Head office, "Traders' Bank Bldg., Toronto.—(V. 91, p. 97, 487, 792, 868.)

**LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.**—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1910, in V. 90, p. 1487, showed: net sales, \$1,358,078; net profits, \$305,463; div. 1 1/2%, \$75,000; bal., sur., \$30,488.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000 and in the par value from \$20 to \$100, \$1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1 1/2%; 1910, Mch. 30, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; V. 85, p. 1341. Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Seltman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Calowhill St., Phila., Pa.—(V. 90, p. 1105, 1487.)

**LEHIGH COAL & NAVIGATION.**—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33.1-3% of gross earnings, with a minimum rental of \$1,400.—Delaware Division Canal leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

**STOCK.**—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$175 per share; \$15,804,950 held in trust cts. listed to Oct. 1910. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. The scrip dividend of 15% paid March 1 1910 (\$5,130,862) raised the stock outstanding to \$24,156,800. V. 90, p. 55.

**BONDS.**—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The \$1,418,000 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly held, severally with Cent. RR. of N. J. guarantees \$1,062,000, Lehigh River Ry. gen. mtge. prin. and int. V. 77, 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. V. 91, p. 1098.

**DIVID'GS.**—1 '95 to '09, '01, '02, '03, '04, '05 to '08, '09, 1910. Per cent.— 4 yearly, 5 1/2 6 5 6 7 8 yearly, 9 8

Dividends are to be quarterly hereafter. V. 90, p. 1174.

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

**ANNUAL REPORT.**—Report for 1909 was in V. 90, p. 847. Coal mined and marketed in 1909, 3,187,979 tons; in 1908, 3,116,645 tons.

Year end, Dec. 31—	1909.	1908.	1907.	1906.
From railroads	\$2,278,055	\$2,309,272	\$2,307,171	\$2,305,053
Canals (deficit)	18,904	38,305	33,011	37,846
Net profit on Lehigh Coal	1,227,656	1,613,298	1,634,927	851,507
Miscellaneous	167,738	243,670	233,195	213,267

Total receipts	\$3,654,543	\$4,127,936	\$4,142,282	\$3,531,742
Int., rentals, taxes, &c.	\$1,314,321	\$1,396,154	\$1,380,957	\$1,327,132
Dividends	(0)	1,813,978	(8)	1,487,604
Balance, surplus	\$2,340,222	\$2,731,782	\$2,761,325	\$2,204,610
Sinking fund	152,686	149,611	155,800	119,163
Deprec'n on coal imp'ts.	300,000	300,000	250,000	200,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Philadelphia.—(V. 90, p. 1617; V. 91, p. 1098.)

**LEHIGH & WILKES-BARRE COAL.**—See C. RR. N. J. V. 91, p. 867.



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
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	-----	1900	\$50	\$21,500,000	See text	Q—J	Oct 20 '06 1 1/2%	Checks mailed
Maryland Coal—Stock preferred (no bonds)	-----	1900	100	1,885,000	See text	See text	June 30 '09 2 1/2%	1 Broadway, New York
Massachusetts Gas Companies—Common stock	-----	1900	100	25,000,000	See text	Q—F	Nov 1 1910 1%	-----
Preferred 4% cumulative \$2,000,000	-----	1909	100	25,000,000	4 in 1909	J & D	Jan 1 1910 2%	Company's Office, Boston
Sinking fund gold bonds redeemable at 105	-----	1909	1,000	8,881,000	4 1/2 %	-----	-----	Boston, Mass
May Department Stores Co.—Common stock \$15,000,000	-----	1900	100	15,000,000	See text	Q—F	Oct 15 '10 1 1/2%	-----
Preferred (as to assets) 7% cum redeem 125 (text)	-----	1900	100	5,000,000	See text	Q—F	Oct 15 '10 1 1/2%	-----
Mergenthaler Linotype—Stock authorized \$15,000,000	-----	1900	100	See text	15 in '09	Q—M	Sept 30 '10 2 1/2%	Tribune Building, N.Y.
Mexican Telegraph—Stock authorized \$5,000,000	-----	1900	100	3,889,400	10	Q—J	Oct 15 '10 2 1/2%	Office, 66 Broadway, N.Y.
Michigan State Telephone—Common stock \$6,000,000 auth.	-----	1900	100	3,500,000	See text	Q—M	Dec 1 '10 1 3/4%	-----
Prof 6% cum (also as to assets) \$4,000,000 red any Feb 1	-----	1900	100	2,285,000	6 in 1910	Q—F	Feb 1 '11 1 3/4%	Checks mailed
Michigan Telephone first mortgage gold	-----	1897	1,000	285,000	5 %	J & A	Jan 1 1917	Guaranty Trust Co, N.Y.
Michigan State Telephone 1st mtge \$10,000,000 g. OB. c.	-----	1904	500 &c	8,881,000	5 %	F & A	Feb 1 1924	N.W. Harris & Co., N.Y. & B.
Milwaukee Gas Light—First mtge g \$10,000,000 red 100	-----	1902	1,000	8,012,000	4 %	M & N	May 1 1927	J & W Sellman, N.Y.
Minneapolis General Electric—Common stock \$2,500,000	-----	1900	100	2,500,000	See text	Q—F	Nov 1 '10 1 1/2%	-----
Preferred stock 6% cumulative \$1,000,000	-----	1900	100	1,000,000	6 in 1910	F & A	Aug 1 1910 3%	-----
First mortgage \$8,000,000 gold subject to call at 110	-----	1904	1,000	1,624,000	5 %	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Prof 7% non-cum \$10,000,000	-----	1899	1,000	10,000,000	See text	J & O	Jan 25 '09 1 1/2%	Union Trust Co, Pittsb'h
First mtge \$10,000,000 gold sinking fund (see text) U.P.I.	-----	1899	1,000	7,925,000	5 %	A & O	Oct 1 1917	do do
Certificates of indebtedness due \$200,000 yearly	-----	1902	5,000	1,305,000	5 %	J & J	July 1 1949	do do
Montreal Light, Heat & Power—Stock \$17,000,000	-----	1900	100	17,000,000	7 in 1910	Q—F	Nov 15 '10 1 1/2%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 begin 1912	-----	1902	1,000	6,787,000	4 1/2 %	J & J	Jan 1 1932	[Company's Off, Bank of]
Lachine mtge \$4,000,000 gold s red 105 after 10 years	-----	1903	1,000	3,320,000	5 %	A & O	Apr 1 1933	[Montreal or N.Y. Agency]
Prov L, H & P 1st M g g u p 1 s red 105 begin Sept 1911	-----	1906	5 & 6	1,300,000	5 %	M & S	Sept 1 1946	N.Y., Montreal & London
Morris & Co.—First mtge \$25,000,000 gold red 102	-----	1909	1,000	12,500,000	4 1/2 %	J & J	July 1 1939	Chicago and New York
Mt Vernon-Woodberry Cotton Duck Co.—See Consolidated Cotton Duck Corporation	-----	1910	100	29,236,000	6 in 1910	Q—J	Feb 15 '10 1 1/2%	First National Bank, N.Y.
National Biscuit—Common stock \$30,000,000	-----	1900	100	24,804,500	7 in 1910	Q—J	Aug 31 '10 1 1/2%	do do
Preferred stock 7% cum \$25,000,000 (for bonds see text)	-----	1900	100	5,500,000	See text	Q—J	Oct 15 '10 1 1/2%	Checks mailed
National Carbon—Common stock \$5,500,000	-----	1900	100	4,500,000	7 in 1900	Q—F	Aug 15 '10 1 1/2%	do do
Preferred stock 7% non-cumulative \$4,500,000	-----	1900	100	4,500,000	7 in 1900	Q—F	Aug 15 '10 1 1/2%	do do

**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. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Div. on pref., 1% guar., paid April 1904 to Oct. 1910, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quarterly); 1907 to 1909, 4% yearly; 1910, 5% (Q.-J.). The Mackay Companies (holding company) has no bonded or other debt. Report for year ending Feb. 1 1910 in V. 90, p. 500, showed: Div. received, \$3,808,779; gen. exp., &c., \$32,353; div. on pref. (4%), \$2,000,000; div. on com. (4 1/4%), \$1,788,667; bal., sur., \$17,777. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 90, p. 500, 502, 702, 1428.)

**MADISON SQUARE GARDEN.**—See issue July 1910.

**(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.**—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1909. Leases 483,845 acres of gas lands, V. 88, p. 508. In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about \$1,000,000, the Manufacturers Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428. Report of committee July 1 1910, V. 91, p. 217.

**DIVIDENDS.**—1903 to 1906, 6% yearly; none since. V. 91, p. 157.

**FINANCIAL PLAN.**—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately \$4,000,000 by providing about \$700,000 yearly for 2 years and 9 months, \$200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

**BONDS.**—Date, Interest, Outstanding, Maturity.

Ft. Pitt Gas 1st M. g. due	1900	6 g, J 30 & D	\$100,000	June 30 '11
\$100,000 yearly—U.P.I.	Int. at T. Mellon & Sons' Bank, Pittsburgh.			
M L & H 1st M. g. due \$50.	1900	6 g, J & J	\$250,000	Jan. 1915
000 yearly (\$500, &c., &c.)	Int. at Union Trust Co., Pittsburgh, Pa.			
Wheel. 1st col. tr. M. g.,	1903	6 g, F & A	\$1,037,000	To Feb. 1916
due \$200,000 yearly	Int. at Colonial Tr. Co., Pittsburgh, Pa.			
New mtge., \$6,500,000 g.	1903	6 g, M & N	\$3,500,000	To May 1918
V. 76, p. 1252.	Int. at Union Trust Co., Pittsburgh.			

**EARNINGS.**—For 6 months ending June 30 1910, gross, \$3,090,660; against \$2,802,699 in 1909; net, after tax, \$1,661,297; against \$1,859,811; other income, \$3,901; int. and renewals \$309,915; bal., surplus, \$1,335,283.

**REPORT.**—For cal. year 1909, in V. 90, p. 624 (see also V. 91, p. 217). Showed: Gross earnings, \$5,336,423; net, \$2,648,778; other inc., \$3,641; bond int., \$370,360; other int., \$275,369; depr'n., \$1,622,578; bal., sur., \$384,212.

**OFFICERS.**—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Selbert; V.-P. & Treas., L. A. Meyran, Pittsburgh.—(V. 91, p. 217, 340.)

**MARYLAND COAL CO.**—Controls 1,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

**STOCK.**—Prof. as in table, and in addition old com. \$11,100, and treasury stock \$103,895. Produced 156,785 tons in 1909; 150,905 tons in 1908. Surplus earnings in 1909 over int., &c., were \$28,302; in 1908, \$91,454; divs. in 1909 (2 1/2%), \$47,117; deficit for year, \$18,815.

**DIVS.**—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. New div. paid since June 1909, V. 89, p. 1486. Pres., Henry B. Needham; V.-P's, Wm. H. Ziegler and G. L. P. Robinson; Treas., J. W. Galloway. Directors, Feb. 1910, V. 90, p. 377. Office, 1 Broadway, New York.—(V. 89, p. 1545; V. 90, p. 377, 506; V. 91, p. 97.)

**MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.**—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns \$15,110,600 of the \$15,110,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Falmouth, W. Va., the last named in July 1910 selling a portion of its coal lands for \$1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023. In April 1909 sold the electric gas business of Boston Consol. Gas Co. and in 1909 (after June 30) acquired the gas business of the New England Water Gas Light Co. V. 88, p. 1133; V. 89, p. 1221. Sliding scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cts. V. 84, p. 1555. In 1910 purchased property of Boston Tow Boat Co. V. 91, p. 521, 1028.

**DIVIDENDS.**—On pref. in 1903 to June 1910, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (quar.); Nov., 1%. In June 1910 \$1,000,000 (4%) was set aside for divs. on com. stock, payable 1% quar. beginning Aug. 1910. V. 90, p. 1617.

**BONDS.**—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds. V. 88, p. 104, 161. The only bonds of the operating companies not owned July 1910 were \$450,000 Federal Coal & Coke Co. and \$175,000 Chelsea Gas Light Co. first mortgage bonds.

**REPORT.**—Report for year ending June 30 1910, with bal. sheet (also earnings and bal. sheets of constituent cos.) was in V. 91, p. 1023, showing divs. and int. received, \$2,389,320; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$358,500; div. on com. stock (3%), \$1,000,000; bal., sur., \$31,312; total undivided earnings of all constituent cos., def., \$33,190. Latest earnings, V. 91, p. 217.

**OFFICERS.**—Pres., C. Minot Field; Treas., Wallace S. Draper; Sec., Edward Page; Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent, Massachusetts Trust Co., registrar.

**TRUSTEES.**—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weid, Robert Winsor.—(V. 90, p. 1242, 1617; V. 91, p. 218, 521, 792, 1023, 1028.)

**MAY DEPARTMENT STORES CO.—ORGANIZATION.**—Incorporated in New York on June 4 1910 and took over the Shoeborg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, Ohio. V. 90, p. 1617.

**STOCK.**—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than \$150,000 yearly is to be set aside before any divs. are paid on the common stock to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until \$250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to \$1,000,000. First quar. div. on pref., 1 1/4%, paid Oct. 1 1910.

**EARNINGS.**—For year ending Jan. 31 1910, gross, \$12,783,873; net, \$1,271,728, against \$927,872 in 1908-09. Pres., David May, N. Y. office, 30 Broad St.—(V. 91, p. 720.)

**MERGENTHALER LINOTYPE.—REPORT FOR 1909-10.** V. 91, p. 1094, showed net, \$2,765,869; divs. (15%), \$1,917,630; bal., sur., \$846,239. In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to \$13,857,100; \$12,787,700 issued Sept. 1910. V. 88, p. 509, 567, 948, 689.

**DIVIDENDS.**—'95, '96, '97, '98 to '00, '01, '02 to '09, 1910. Per cent.-----10 1/2 to 16 1/2 % 20 y'ly, 13 1/2 % 15 y'ly. To Sep. 7 1/2 % 2 1/2 % quar. (Q.-M.) and in Dec. 5% extra.—(V. 91, p. 1094.)

**MEXICAN LIGHT & POWER CO.—(V. 91, p. 92, 399.)**

**MEXICAN TELEGRAPH.—COMPANY ORGANIZED IN 1878** under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

**DIVIDENDS.**—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1910, both incl., at rate of 10% per annum (2 1/2% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

**EARNINGS.**—For 9 months ending Sept. 30 (partly estimated.)

9 Mos.—Gross.	559,500	355,000	\$28,500	(7 1/2%)	269,203	\$252,295
1910 (estimated).	559,500	466,000	23,500	(7 1/2%)	251,208	191,292

**REPORT.**—Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, \$848,597; net, \$688,391; Mex. Govt. share, \$34,569; improvs., \$68,565; divs., \$340,942; miscel., \$10,121; bal., sur., \$234,194. J. A. Strymser, Pres., 66 B'way, N. Y.—(V. 91, p. 875.)

**MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.**—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. In July 1910 the American Teleph. & Tel. Co. acquired most of the \$3,500,000 stock, giving 4 shares of American for 5 of Michigan stock. V. 91, p. 218. Stations Dec. 31, 1909, 132,270. V. 88, p. 161.

**DIVIDEND.**—On pref., 1 1/2% quar. to Feb. 1 1911. On com., 1908, 4%; 1909, 6%; 1910, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

**BONDS.**—Of the bonds, \$286,000 are reserved to retire underlying bonds and the remainder unused for 75% of cost of extensions, improvements, &c. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

**REPORT.**—Report for year ending Dec. 31 1909, in V. 91, p. 37, showed: Gross, \$3,819,630; net, \$825,251; interest, \$443,260; div. on pref. stock (6%), \$136,972; div. on com. stock (6%), \$207,510; bal., sur., \$37,509. Year 1908, gross, \$3,413,280; net, \$882,200.

**OFFICERS.**—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit.—(V. 91, p. 218.)

**MILWAUKEE GAS LIGHT CO.—ORGANIZATION.**—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 80, p. 1293. Am. Lt. & Trac. Co. owns practically entire str. through West. Gas Co. (V. 88, p. 762.) In 1907 stock was increased to \$5,000,000. V. 89, p. 164. Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 of Office Co. 5% subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

**DIVIDENDS.**—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6 1/4%; 1907, Jan., 1 1/2%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, \$934,310; int., \$320,477; bal., sur., \$613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

**(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.**—Incorp. in N. J. Jan. 9 1899. V. 68, p. 324; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Ass'n are Gen. Mgrs.

**STOCK.**—In 1910 \$1,000,000 additional com. stock was offered to stockholders at par, pay. Mch. 2 1910, making \$2,500,000 out. V. 90, p. 55, 306.

**DIVIDENDS.**—On pref. to Aug. 1910, 6% yearly (F. & A.). On com., 1906 to Aug. 1909, 4% (2% E. & A.); Nov. 1909 to May 1910, 1 1/2% quar. (6% yearly); in Aug. 1910, 1 1/2%; Nov., 1 1/2%.

**BONDS.**—Of the \$5 of 1904 (\$8,000,000 authorized), \$5,624,000 have been paid to retire underlying bonds and extend the company's plant, \$123,000 are in the treasury and the remaining \$2,253,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 62; V. 87, p. 1536.

**EARNINGS.**—8 mos., 1910.-----Gross, \$794,270; net, \$478,573. Jan. 1 to Aug. 31, 1909.-----Gross, 697,459; net, \$390,604. Surplus over charges, \$227,273; against \$150,817.

**REPORT.**—Year ending July 31 1910, gross, \$1,191,342; net, \$720,260; interest charges, \$376,668; balance, surplus, \$343,592. Pres., Mart H. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 90, p. 1175; V. 91, p. 98.)

**MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")**—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.



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		-----	\$100	\$15,591,800	See text	Q-J	July 1 '05 1 1/2%	Trust Co of America, N Y
Pref stock (as to assets) 7% cum		-----	100	8,546,607 7	1n 1909	Quar	Sept 30 '10 1 1/4%	Trust Co of America, N Y
First Mtg last installment deposit made to retire bds		SS1	1901	250,000	5 g	M & S	Sept 1 '11	St Louis Tr Co, St Louis
Refund first mtge real estate sink fund g red text. Cexc&r		1909	1,000 &c	3,500,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock \$4,500,000		-----	50	4,461,300	See text	Q-J	Aug 25, '03 1 1/2%	Checks mailed
Preferred stock 7% non-cumulative \$8,000,000		-----	50	7,900,500 4	1n 1910	Q-J	Oct 1 '10 1 1/2%	do
First mtge \$2,500,000 gold red par \$250,000 due yearly		N	1905	1,000,000	5 g	A & O	Apr 1911-1916	New York Trust Co, N Y
National Lead Co.—Stock common \$25,000,000 authorized		-----	100	20,750,000	See text	Q-J	Oct 1 1910 3/4	111 Broadway, New York
Pref (also as to assets) 7% cum \$25,000,000 red par beg 1910		-----	100	24,463,600 7	1n 1910	Q-M	Dec 15 1910 1 3/4	do
National Sugar—Common stock \$10,000,000		-----	100	10,000,000	-----	-----	-----	-----
Preferred stock 6% cumulative \$10,000,000		-----	100	10,000,000 6	1n 1910	Q-J	Oct 3 1910 1 1/2	Checks mailed
New Central Coal—Stock \$1,000,000		-----	20	1,000,000 4	1n 1910	See text	Nov 1 1910 2%	Co's Off, 17 Batt Pl, N Y
New Eng Cotton Yarn—Common stock \$3,000,000, guar 7 3/4%		-----	100	3,000,000	7 3/4	A & O	Oct 1 '10 3 3/4%	-----
Preferred stock \$2,000,000 6% div guar		-----	100	2,000,000	6	Q-F	Nov 1 '10 1 1/2%	-----
First mtge \$6,500,000 gold a f sub to call at 110		NB. & C	1899	5,000,000	6 g	A & O	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock \$50,000,000		-----	1,000	39,178,100 6	1n 1909	Q-M	Sept 30 1910 1 1/2	125 Milk Street, Boston
Bonds Series '00, '01, and \$500,000 each not subject to call		-----	1,000	1,500,000	5	A & O	Aug 15, '16 & '19	Nat Bk Commerce, Boston
New York Air Brake—Stock \$13,000,000 authorized		-----	1,000	10,000,000	See text	Q-J	Oct 28 '10 1 1/2	Office, 165 B'way, N Y
First mortgage \$3,000,000 gold convertible text		Ce	1908	3,000,000	6 g	M & N	May 1 1923	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)—Usm		-----	100	10,000,000 4	1n 1910	A & O	Oct 15 1910 2%	Checks mailed
First mortgage \$13,000,000 gold call at 105		Usm & C	1901	500 &c	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consolidated Gas Co.		-----	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co.		-----	1,000	1,000,000	5	J & J	Jan 1 1948	do
N Y & Hoboken Ferry Co—Hobok Fy 1st cum M red Usm. & C		-----	1,000	1,000,000	5	J & J	Jan 1 1948	do
N Y & New Jersey Ferry two mortgages (V 82, p 154)		-----	1,000	1,000,000	5	J & J	Jan 1 1948	do
N Y & Hoboken Ferry—General mortgage gold \$4,000,000		-----	1,000	3,500,000	5 g	J & J	Jan 1 1948	do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)		-----	1,000	3,500,000 6	1n 1910	J & J	July 9 1910 3%	Checks mailed
N Y Mutual Tel—Mut Union Tel first mtge gu not drawn. Nc		-----	1881	5,000,000	6 g	M & N	May 1 1911	N Y, Western Union Tel

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

PRE-F. DIVS.—July '00 to Jan. '04. '05. '06. Jan. '07. July '07 to '08. '09. Per cent. — 7% yearly. 1.54 1.94 4 1/4 7 yearly (J&J) 1 1/4 To July 1910, no dividend since 1 1/4% paid Jan. 1909.

BONDS.—A sinking fund of 5c. per ton of 1 1/4-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1909 \$2,077,000 were canceled. Car trusts Oct. 1909, \$242,000; mortgages, \$165,818.

EARNINGS.—For 9 mos. ending July 31 1910, net, \$1,475,469, against \$1,562,052 in 1908-09; sur. after int., taxes and depreciation, \$112,598, against sur. \$260,820 in 1908-09. V. 91, p. 592.

REPORT for year ending Oct. 31 1909, with bal. sheet, was in V. 90, p. 234, showing profits after charges of \$333,254; loss from storm on Sept. 20 1909, \$709,409; bal., def., \$376,155. Pres., John A. Donaldson; Vice-Pres., Geo. W. Thelms; Treas., W. Hamilton Brunt; Sec., J. W. Barber, Pittsburgh, Pa.—(V. 90, p. 234, 631, 1494; V. 91, p. 399, 592.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse-power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for Island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h-p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased \$700,000 of the stock. V. 89, p. 1599; V. 90, p. 695.

DIVIDENDS.—'01 to '05. 1906. 1907. 1908. 1909. 1910. Per cent. — 4 yearly. 4 1/4 5 1/2 6 6 3/4 1 1/4, 1 1/4, 1 1/4, 1 1/4

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 bonds of subsidiary stocks, \$7,900,000, 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 Lt., Ht. & P., is guaranteed, p. & l. 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. \$4,240,948 \$2,392,068 \$480,867 (7%) \$1,190,000 \$721,201 1908-09. 4,079,769 2,335,116 489,268 (6%) 1,020,000 725,848 OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 90, p. 1553.)

MORRIS & CO.—V. 89, p. 48.

NATIONAL BISCUIT.—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.—'09. '00 to '05. '06. '07. '08. 1909. 1910. Common, regular. 1 4 yearly. 4 4 1/4 5 5 1/4 0 do extra. — 1 1 1 1

BONDS.—These are N. Y. Biscuit 1st 6s (M. & S.), due Mch, 1911, \$59,803; coupons paid by First Nat. Bank, N. Y.

ANNUAL REPORT.—Report for year ending Jan. 31 1910 (V. 90, p. 597) showed: Sales for year, \$42,720,543; net profits, \$3,978,576; divs. on pref. (7%), \$1,736,314; div. on com. (6%), \$1,754,161; bal., sur., \$488,101. Status Aug. 30 1910, V. 91, p. 592.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Ollivah, N. B. Ream, J. H. Vres, Danburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee, Asst. Treas., J. E. Higginbotham. Office, 13th St., 9th and 10th aves., N. Y.—(V. 90, p. 450, 557, 702; V. 91, p. 592, 876.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3 1/2%; 1900 to Aug. 1910, 1 1/4% quar. Div. on com., 1905, 3% (J. & J.), 1906 to July 1909, 4% yearly (Q-J); October 1909, 1 1/4%; 1910, 5% (Q-J). Report for 11 months ending Dec. 31 1909, general reserve acct., in V. 90, p. 558, showed: Net earnings, \$1,211,439; divs. 9 mos. (5 1/4%) on pref., \$236,250; div. (4 1/4%) on com. \$261,200; depreciation, \$296,323; bal., sur., \$417,616. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 90, p. 558.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Oct. 1910, 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, 1/2% each; none since to Oct. 1910. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415

BONDS.—The \$3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the \$500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1910 was in V. 91, p. 461, showing net, \$1,062,345; div. on bonds, \$187,950; sink. fund reserves, \$108,000; miscell., \$125,000; int. on pref. stock (7%), \$598,262; bal., sur., \$155,633; total surplus, \$1,385,144, and \$1,500,000 general reserve acct., in V. 91, p. 461, Fredk. G. Miedinghaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Mack; Treas., A. M. Steinhart. N. Y. office, 81 & 83 Fulton St.—(V. 90, p. 170; V. 91, p. 399, 461.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, \$2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104.

DIVIDENDS.—'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910. Preferred (%) — 1 1/4 7 7 7 7 5 1/4 1 5 2 0 4 Common (%) — 3 1/4 5 4 1/2 0 0 0 0 0 0

REPORT.—Report for cal. year 1909 in V. 90, p. 623, net earnings, \$467,834; reserve, \$100,000; pref. div. (1%), \$79,005; bal., sur., \$288,829. DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 90, p. 623.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnas Metal Co. V. 84, p. 432. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1876.

DIVS. '94. '95. '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. 1910. Common 1 3 1 0 0 1 y'ly. 0 2 4 3 5 5 Below Preferred were 7% yearly (1 1/4% Q-M.) to Dec. 1910, inclusive. In 1910, on common, Jan., Apr. and July, 1 1/4% each; Oct. 3/4%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1909, in V. 90, p. 975, showed: Net earnings, \$2,993,420; divs. on pref., \$1,705,732; div. on com., 5 1/2%, \$1,032,770; bal. for year, surplus, \$254,918. Total surplus Dec. 31 1909, \$4,713,373. In 1908, net earnings, \$2,902,753.

DIRECTORS.—W. W. Lawrence (Pres.), R. P. Rowe, E. J. Cornish and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McCleane, A. P. Thomson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murry Guggenheim, Edward Brush, Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 91, p. 729.)

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 one-quarter of stock. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1 1/4% (Q-J) paid Oct. 1900 to Oct. 1910 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170.—(V. 90, p. 450)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.J.).—Owns coal lands in Allegany County, Maryland. Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 615.

DIVS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910. Since '97 2 4 2 0 0 4 2 4 4 2 4 4 4 New York office, 17 Battery Place.—(V. 88, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 631,000 spindles. V. 71, p. 345; V. 73, p. 445; V. 77, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 81, p. 2151. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7 1/2% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share and accrued dividends, 6% non-cum.), \$2,000,000.

DIVIDENDS.— 1907. 1908. 1909. Under lease On Common (%) 3 6 6 above.

REPORT.—Bal. sheet of Sept. 25 1909 in V. 89, p. 1343. In 1907-08, profits from manufacturing, \$736,000; int. on 1st M. bds., \$253,000; adjustments (credit item), \$6,352; pref. div. (6%), \$120,000; sinking fund, \$57,800; bal., sur., \$311,552. On com. stock, 6%, \$234,000. Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 90, p. 113.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Telephone & Telegraph Co. On Dec. 31 1909 it had 269,299 stations in all, against 247,685 in 1908. Of stock, 53% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reception of rates in Boston and vicinity, V. 91, p. 502.

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.— 1886-1893. '94. '95. '96. '97. 1898-'09. 1910. Per cent. — 4 1/2 y'ly 4 1/2 5 5 1/2 6 y'ly To Sep. 4 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, \$992,983. Office, 125 Milk St., Boston.—(V. 91, p. 151, 592.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1910 sold for \$2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.— 1896. 1897-98. 1899 to 1907. 1908-09. 1910. Per Cent. — 6 none. 8 yearly. none. 3 On July 29 1910, 1 1/4%; Oct., 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 1909 in V. 90, p. 500, showed: Total income, \$2,115,116; cost of manufacturing and selling, \$1,669,244; interest on bonds, &c., \$184,788; balance, surplus, \$269,084.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/4 miles," of which 157 feet leased, with 7-mile railway. V. 90, p. 1365.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Queens Elec Lt & P—1st M \$2,500,000 gold. Un N Y & Richmond Gas—First mortgage gold red 110. — Ce. c*	1900	-----	\$2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
New York Telephone—Met Teleg & Teleg first mtge s f. c & r	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Liberty National Bk, N Y
N Y Tel Co 1st & gen M \$75,000,000 auth red at 110 F & R	1888	1,000	1,625,000	5 g	M & N	May 1 1918	Office, 15 Day St, N Y
N Y & N J Tel M (now 1st) g s f \$20,000,000 yly not drawn. M p. c	1909	\$ & 1	50,000,000	4 1/2	M & N	Nov 1 1930	New York & London
Other bonds—see text	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Niagara Falls Power—Stock \$10,500,000 authorized	-----	100	4,197,500	See text	See text	Oct 15 '10	2%
First mortgage gold	1881	500 & C	10,000,000	5 g	Various	Jan 1 1933	Winslow, Lanier & Co, NY
Ref & gen M \$20,000,000 red 101 since May '08. G. c & r	1909	1,000 & C	8,243,000	6 g	A & O	Jan 1 1933	do
Debentures gold do do Can coll Series A. — G. c & r	1901	1,000	599,000	6 g	A & O	Oct 1 1911	Winslow, Lanier & Co, NY
Debentures Series B and C redeemable Oct 1911. — S	1904-6	1,000	918,000	6 g	M & N	Nov 1 1914	do do
Niles-Bement-Pond Co—Stock cum \$8,500,000 (V. 83, p. 1350)	-----	100	8,500,000	6 in 1909	Q-M	Sept 20 '10	1 1/2
Preferred stock 6% cum \$3,000,000 call in 1911 at 105. —	-----	100	2,000,000	6 in 1909	Q-F	Aug 15 '10	1 1/2
Pratt & Whit 6% cum pf stk gu to be called Jan '11	-----	-----	1,225,000	6 in 1909	Quar.	Aug 15 '10	1 1/2
do do new 6% cum pref stock guar red Jan 1 1921	-----	-----	2,000,000	-----	-----	-----	-----
Niles Tool Works 6% cum preferred stock not guaranteed.	-----	-----	1,000,000	6 in 1909	Q-M	Sept 30 '10	1 1/2
Ridgway Machine 6% cumulative pref stock guaranteed.	-----	-----	429,000	6 in 1910	Q-J	Oct 1910	1 1/2
Bonds redeemable since Feb 1 1909	-----	100	29,730,000	5 in 1910	F & A	Jan 2 1911	1 1/4
North American—Stock \$30,000,000	-----	100	29,730,000	5 in 1910	F & A	Jan 2 1911	1 1/4
Coll trust gold notes \$5,000,000 red 101 since May '08. G. c & r	1907	1,000	See text	5 g	M & N	May 1 1912	do do
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	1,000	250,000	6 g	Q-J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage \$2,000,000 gold. — EC	1898	500	1,750,000	5 g	Q-M	Dec 1 1923	do do
Cicero Gas first mortgage. — MC	1892	1,000	500,000	6	Q-J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref mtge \$5,000,000 guar p & l. — EC. c*	1902	1,000	2,584,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & l. Eq	1904	500	1,500,000	4 1/2 g	J & J	Jan 1 1934	West Union Teleg. Co, N Y
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	CanNB of Com, Tor or NY
Ontario Transmission 1st mtge gu p & l red 110 to May '16 c*	1905	1,000	1,556,000	5 g	M & N	May 1 1945	do do
Debentures \$3,000,000 gold red 110 to July '10. — c	1906	-----	3,000,000	6	J & J	July 1 1921	do do

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two to share equally. Bonds, \$1,200,000 in treas. July 31 1910.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10. On preferred, 1 1/2, 2 1/2, 3 1/2, 4 1/2, 4 1/2, 4 1/2.

REPORT.—Report for 11 mos. ending July 31 1910, with balance sheet. In V. 91, p. 944, showed: Gross earnings, \$1,943,378; net, \$1,197,181; taxes, \$311,000; bond int., \$433,667; 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. 90, p. 1365; V. 91, p. 944.)

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, '98, '97, '98, '99, '00, '01 to June 1905

Par cent.—3 1/4, 4 1/2, 5 1/2, 5 1/2, 6 yearly (Q-M.) Bonds, \$750,000 1st 30-year gold 5% due Nov. 1 1922, Interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5% of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns \$2,387,700 of \$2,500,000 stock (par \$25) and \$3,043,000 of the \$5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

N. Y. & QUEBENS ELECTRIC LIGHT & POWER CO.—See page 164.

NEW YORK & RICHMOND GAS CO.—See page 165.

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. 151, 157. Subscribers Dec. 31 1909, 714, 141. Controls Empire City Subway Co.

STOCK.—Authorized, \$125,000,000; outstanding (par \$100), \$85,672,800, all owned by the Am. Teleg. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to \$75,000,000, of which \$50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at \$15,000,000), subject in part to \$3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N., beginning Nov. 1 1910. Proceeds of first \$25,000,000 were applied to repayment of advances for improvements and to acquire additional property. The final \$25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

There are also outstanding \$267,500 first gold 5% due Feb. 1 1926, and \$535,000 gen. gold 4% due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., \$12,000 Ont. to first 5% due 1925, \$67,500 Cortland Home Telephone first 5% due 1921 and \$100,000 Central N. Y. Tel. & Tel. deb. as due 1918, subject to call after 1913.

EARNINGS.—For 3 mos. end. Mch. 31 1910, gross, \$8,734,854; net, \$2,667,392; other income, \$437,760; Interest, \$354,028; dividends (2%), \$1,713,456; bal. sur., \$1,037,668. For cal year 1909, gross, \$33,071,954; net, \$9,202,552; other income, \$1,369,426; Int., \$981,229; divs., \$5,533,350; bal. sur., \$3,957,410. Pres., U. N. Bethell; Chairman of Board, T. N. Vall. New York office, 15 Day St.—(V. 91, p. 151, 157.)

NEW YORK TRANSPORTATION CO.—See page 165.

NIAGARA FALLS POWER CO.—See page 165.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899; a consolidation of makers of heavy machines.—V. 69, p. 388.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire com. stk. (\$1,525,000) of Pratt & Whitney Co., guar. 6% on latter's \$1,225,000 pref. stock (to be called Jan. 1 1911 at par), provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising of \$1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of \$1,250,000 stock, the present \$1,225,000 pref. to be called Jan. 1 1911, and \$2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also \$475,000 additional com. stk. to be taken at par by Niles-Bement Co. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., of Dundas, Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909, V. 83, p. 568.

DIVIDENDS.—'00, '01, '02, '03, '04, '05 to '09, 1910. Common, per cent.—3 6 8 7 6 yearly. To Sep. 4 1/2% Preferred, per cent.—6 6 8 7 6 yearly. (Q.-Feb.)

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinley; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 89, p. 1945.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric lty." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2761; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Ry. & Mississippi River Power Distributing Co. (V. 83, p. 909); in 1909 sold the \$7,400,000 Laclede Gas Lt. Co. com. stk.—V. 85, p. 1563; V. 90, p. 301, 450.

The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 363, 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. El. 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 Feb. 1910 \$84,000 of the notes having been re-

tired, the company offered to purchase \$1,000,000 of the remaining \$2,416,000 until further notice; \$494,000 purchased to Sept. 1910. V. 85, p. 1185, 1232, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS.—1903, 1904 to Sept. 1907, 1908, 1909, 1910, 1911. Per cent.—4 5 (1 1/2 Q.-Mar.) 0 3 1/2 5 Jan. 1 1/4

REPORT, &c.—Report for year ending Dec. 31 1909 (also substd. cos.) in V. 90, p. 301, 370, showed: Total Inc., \$2,023,418; gen. exp., taxes, &c., \$237,463; div. (5%), \$1,189,665; bal. sur., \$296,290. On Dec. 31 1909 owned: Stocks, \$21,584,933; bonds, \$4,520,837; bal. sheet showed loans payable, non-cum. adv. & acct. receivable, \$8,936,233; cash, \$1,670,426.

DIRECTORS.—Edward O. Keasbey, John I. Beggis, C. W. Wetmore, J. B. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902, V. 76, p. 397, 665. Stock, \$5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Oct. 1910 6% yearly (1 1/2% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1632.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and p. & l. on bonds. In 1910 control was changed. Guaranty, V. 79, p. 216.—(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Cap. stock, com., none; 1st pref., 5% non-cum., \$614,300; 2d pref., 5% non-cum., \$858,000. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at \$6,263,295 under the ordinance of 1903 authorizing the city to purchase. V. 90, p. 1494, 1617. In Oct. 1910 the city offered its 4% bonds to pay for the property, but no bids were received. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257; V. 91, p. 874. Bonded debt: 5% prior lien, \$1,262,000, due July 1 1916, consol. \$3,543,000, due 1946, all subject to call at 105. Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Herb, Omaha, Neb.—(V. 91, p. 876.)

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 36,000 h. p. under construction Sept. 1 1910. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1322. 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. 720. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415. Contracts with Ontario Government and municipalities. V. 88, p. 297; V. 91, p. 1028.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$5,380,000 for the first 78,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. Bonds are subject to call at 110 on or before Feb. 2 1913. In Jan. 1910 \$5,389,000 1st m. bonds were outstanding and \$1,700,000 were sold for delivery during 1910 as required, \$40,000 being retired by the sinking fund on Aug. 10 1910. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 326; V. 86, p. 1413; V. 89, p. 552; V. 90, p. 306. Ontario Transmission guar. bonds (\$2,000,000 auth.), V. 82, p. 395; V. 80, p. 352; V. 90, p. 306.

STOCK.—Stockholders on Oct. 30 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000, to increase the company's plant; outstanding, \$9,835,000; par, \$100. V. 89, p. 1071.

For 12 mo. ending June 30 1910, incl. Ontario Transm., gross, \$654,166; net income, \$348,461; bond int., \$429,388; bal. sur., \$118,873.

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. 280, 399, 720, 792, 1028.)

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. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—1903-06, 1907-10. On Common, % 1 1/2 2 1/2 3 1/2 3 1/2 yearly (A & O 15)

DEBENTURES.—The stockholders Mch. 21 1910 authorized an issue of \$3,500,000 5% debentures to provide for the floating debt and additional working capital and an increase in the common stock from \$6,500,000 to \$10,000,000 to provide for their conversion. Debentures are redeemable April 1 1913 or any int. day thereafter at 102 1/2 and convertible at any time on and after April 1 1913 into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than \$100,000 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, 1105, 1175. Real estate mortgage, Elevenue Ave., New York, property, \$210,000.

REPORT for year ending Dec. 31 1909, with balance sheet. In V. 90, p. 844, showed, net earnings over int. and renewals, \$1,018,639; div. on pref. (6%), \$78,000; div. on com. (3%), \$191,259; charged off for depreciation, \$362,845; bal. sur., \$115,895. Office, 17 Battery Pl., N. Y.—(V. 91, p. 399.)

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning 13 steamers), capital stock, which operates six steamship lines (13 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 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.)

DIVIDENDS.—Since 1905. 1906, 1907, 1908, 1909, Feb. 1910, May, Aug & Nov '10. Common, % 6 6 4 1/2 4 1/2 1 1/2 1 1/2 & 1 extra

First pref. % 5 5 5 5 5 5 5 5 1 1/2  
Second pref. % 6 6 0 4 1/2 3 1/2 3 1/2 1 1/2 & 1 extra  
After 4% on second preferred and common, these stocks share equally.

EARNINGS.—2 mos., 1910. Gross, \$1,588,385; net, \$399,474 July 1 to Aug. 31. 1909. Gross, 1,557,369; net, 431,714



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Otis Elevator—Stock common \$10,000,000			\$6,375,300	3	In 1910	A & O Oct 15 '10 1 1/2%	Office 17 Battery Pl, N Y	
Stock preferred 6% non-cumulative \$6,500,000		\$100	6,310,000	6	Q-J	Oct 15 '10 1 1/2%	do do	
Convertible debentures \$3,500,000 gold red text. Nxc* & r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York	
Pacific Coast Co.—Stock common \$7,000,000 (see text)		100	7,000,000	See text	Q-F	Nov 1 '10 2 1/2%	Checks from Co's office	
First preferred stock \$1,525,000 5% non-cumulative		100	1,525,000	5	In 1910	Q-F Nov 1 '10 1 1/2%	do do	
Second preferred stock \$4,000,000 4% non-cum (see text)		100	4,000,000	See text	Q-F	Nov 1 '10 2 1/2%	do do	
First mortgage \$5,000,000 gold	Ma. c*	1897	1,000	5,000,000	5 g	J & D June 1 1946	Manhattan Trust Co, N Y	
Pacific Tel & Teleg.—Sunset Tel & Teleg first mortgage	1893		295,500	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr	
do do—Sunset Tel & Teleg Oct 1913 at 105. OB			2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos or S Fr	
1st & coll trust M \$35,000,000 gold red 110 beg 1922 s f. c. & r	1907	1,000 &c	28,000,000	5 g	J & J	Jan 2 1937	U S Mtge & Tr, N Y; S Fr	
Penn B Cr & E Coal—Ser s f gold bonds V. 84, p. 453 text. S	1906		3,000,000	5 g	A & O	Oct 1 1911-1945	Oct 1908 coupon not paid	
Penn C & C—Cons 1st & coll tr M g s f (oth bds see text). c*	1903	500 &c	5,600,000	5 g	M & S	Sept 1 1953	Sept '08 coupon not paid	
Pennsylvania Steel Co—Common stock \$25,000,000		100	10,750,000	7	In 1910	M & N Nov 1 '10 3 1/2%	Checks mailed	
Pref stock 7% non-cum \$25,000,000		100	20,587,500	7	In 1910	M & N Nov 1 '10 3 1/2%	Checks mailed	
Bonds of Subsidiary Companies								
Old Pennsylvania Steel first mortgage currency	GP. r	1887	1,000	1,000,000	5	M & N Nov 1 1917	Philadelphia office	
Maryland Steel first mortgage currency	GP. r	1892	1,000	2,000,000	5	F & A Feb 1 1922	do	
Penn-Maryland Steel Co cons mtge \$7,000,000 gold	GP. c*	1895	500 &c	4,000,000	6 g	M & S Sept 1 1925	Girard Trust Co, Phila	
Spanish-American Iron & Steel gold red text. GP. c* & r	1907	1,000	4,539,000	6 g	J & J	July 1 1927	Philadelphia	
Collateral trust loan Cornwall properties s f redeem (text)	1907	1,000	6,450,000	5 g	A & O	Oct 1 1932	Office, Philadelphia	
Penn-Mary Coal mortgage gold guaranteed red. text.	GP	1909	1,000	1,333,666	5 g	A & O	Apr 1 1939	Office, Philadelphia
Coke oven M due \$150,000 yrly call 102 1/2 (V. 80, p. 1975) GP	1905	1,000	625,000	5 g	A & O	Jan 1 1915	Office, Philadelphia	
Maryland Steel car tr bds g \$60,000 due yearly call 105.	1902	1,000	120,000	5 g	J & J	July 1 1911-12	Girard Trust Co, Phila	
People's Gas Light & Coke (Chicago)—Stock \$35,000,000		100	35,000,000	7	In 1910	Q-F Nov 25 '10 1 1/2%	Lawyers' T & T Co, N Y	
First consolidated mortgage for \$10,000,000 gold	Ce. c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP. c*	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr N Y; & Chicgo
Consumers' Gas first mtge gold (see V 66, p. 472)	Ce. c*	1886	1,000	4,246,000	6 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold	IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicgo
Ref M \$40,000,000 g	F. c* & r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do	

REPORT for year ending June 30 1910, in V. 91, p. 1094, 1106, showed: Gross of steamships and collers, \$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 were:

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
Net earnings	\$1,512,479	Div. on 2d pref. (7 1/2%)	310,000
Other income	21,308	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. G. Ford; Seattle; Treas., John Keam; V. P. W. M. Barium; Sec. and Asst. Treas., Clifford C. Fay, N. Y. office, 10 Wall St. (V. 89, p. 999, 1067, 1088; V. 90, p. 171; V. 91, p. 1028, 1094, 1106.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 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. 1908. Year ending April 30—

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	155,997	182,601	165,019

Total earnings, \$4,853,374 \$4,664,944 \$4,336,312 \$4,839,245  
Net earnings, \$1,214,577 \$1,330,685 \$1,428,817 \$1,840,404  
Robert S. Lovett, Pres.; Alex. Millar, Sec., William Mahl, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y. (V. 90, p. 1487.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1909, 392,822. Stock, common, \$18,000,000, all outstanding; pref., 6% cum, (also pref. as to assets), \$32,000,000, auth., outstanding \$18,000,000. American Telph. & Teleg. Co. in May 1909 owned \$9,027,200 each of com. and pref. Preferred divs. paid reglarly 6% per annum (Q-J, 15).

BONDS.—Of the "first and collateral trust" \$8 of 1907 (\$35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), \$3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the \$4,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost thereof. Sinking fund beginning 1913 will retire about 30% of entire amount by maturity. V. 88, p. 825; V. 90, p. 854; V. 90, p. 703, 774; V. 91, p. 720.

EARNINGS.—For 6 mos. ending June 30 1910, gross, \$6,776,662; net, \$1,497,653; interest, \$761,828; pref. div. (3%), \$540,000; bal., sur., \$195,825.

REPORT.—Report for calendar year 1909, V. 91, p. 152, showed: Gross, \$12,885,018; net over int., &c., \$1,843,528; pref. div. (6%), \$1,080,000; reserve for maint., \$600,000; bal., sur., \$165,528. (V. 91, p. 170.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock of which \$2,250,000 is outstanding, par \$100. Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 100,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa.; collers, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513); Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335, 1435. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435. The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-yr. certificates, \$1,250,000, dated Oct. 1 1908, were sold, ranking ahead of the Penn. Coal & Coke consol. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c. V. 87, p. 483, 1162. Int. on all underlying bonds paid to Oct. 1910; interest on Beech Creek Coal & Coke 5s due June 1 1910 paid July 1910. V. 91, p. 218.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec.; Guaranty Tr. Co., N. Y. depository. In May 1909 majority deposited. V. 87, p. 483; V. 88, p. 1267; V. 91, p. 522.

Securities of Operating Cos.—Date. Interest Outstanding. When Due.

Penn. C. & C. Co. com. stk.		\$3,893,000	
Pref. stock 6% non-cum.		3,768,000	
Webster C. & C. 1st con. M.	1902	5 g M-S	March 1942
Penn. C. & C. 1st M., Ser. A.	1902	5 g J-J	July 1 1932
g., red. 105 s. f., 3c ton		1,200,000	
Consol. 1st & coll. trust 5s		See table above.	
Chest Creek Land & Imp.	1898	4 A-O	Oct. 1 1924
1st M.		To be retired \$12,000 yearly.	
Beech Cr. C. & C. 1st M.	1904	5 g J-D	June 1 1944
\$3,000,000 g., gu. p. & l. Int. at Kulefbocker Trust Co., N. Y., trustee			
end., red. (\$1,000 each)		Sink. fund 3c. per ton; minimum, \$75,000	
(V. 80, p. 1364)		yearly; V. 78, p. 1910; V. 79, p. 1706.	
Car trusts, \$432,000; Pa. C. & C. consol., V. 77, p. 2102; V. 82, p. 284.			

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about \$8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V. P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place. (V. 87, p. 483, 1162; V. 91, p. 218.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity \$50,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in March 1910 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1329; V. 78, p. 1495; V. 86, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236. Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000

of \$800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 11; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased \$10,000,000 each of com. and pref. stock V. 72, p. 678; V. 79, p. 1269. In April 1910 \$4,087,500 pref. stock was offered to stockholders of both classes pro rata at par, payable by Oct. 15 1910, raising the amount outstanding to \$20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1910, incl., 7% yearly.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312. The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or in part at 102 1/2 for a sink. fund of 30 cents per ton at par and int. V. 85, p. 287, 330, 867; V. 86, p. 1157; V. 88, p. 629, 1105. In April 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. Bonds are redeemable since April 1 1910 for sinking fund at 101 and at 103 1/2 out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1909, in V. 90, p. 1236, showed: Earnings of operating companies over charges and depreciation, \$1,986,789, against \$1,260,854 in 1908; total receipts of Penn. Co., \$316,820; bal., def., after expenses (\$34,447) and 7% div. on pref. (incl. 3 1/2% paid May 1910), \$372,627. Office, Phila.; N. Y. office, 71 Bway. (V. 90, p. 1175, 1236.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co. \$5,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1910: Street mains, 2,484 miles; meters, 496,615; public lamps, 17,650; V. 78, p. 1501. See V. 66, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity. In the Mills act (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal, the U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 \$2,030,900 stock was sold at par, raising amount out to \$35,000,000. V. 88, p. 454, 689.

DIVS.—1894, '95, '96, '97 to Nov. '05, '06, '07, '08, 1909, 1910. Per cent.—

2 1/2	1 1/2	6	6	6	6	7
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BONDS, &c.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,954,000), of which \$5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s, V. 84, p. 388, 1430; V. 83, p. 1293; V. 86, p. 1317, 1433; form, V. 87, p. 1302.

EARNINGS.—For 5 mos. ending May 31 1910, gross, \$6,400,953; net (after depreciation), \$2,259,476; bond int., \$799,542; divs. for 5 mo. at 7% yearly call for \$1,020,833; bal., sur., \$443,101. V. 91, p. 157.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 446. Year ending Dec. 31—

Gross income	\$14,561,589	\$13,738,970	\$13,146,368
Net over operating expenses	6,056,992	5,516,345	5,172,742
Interest on bonds	1,909,300	1,884,300	1,810,550
Depreciation	1,034,588	876,351	843,409

Balance for stock \$3,113,104 \$2,755,694 \$2,518,783  
Dividends (6 1/2%) 12,332,036 (6) 1,978,146 (6) 1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.) and J. Brady (V. P.), Walton Ferguson, E. G. Gowdery (V. P.), Other officers, J. H. Meagher, W. P. Martin and John Williams (V. P.), W. S. McGree (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), Office, 54 Wall St., New York. (V. 90, p. 1682; V. 91, p. 107, 720, 792, 876.)

PHELPS, DODGE & CO.—(V. 90, p. 844; V. 91, p. 280, 720.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977. V. 90, p. 1047.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$15 (60%) per \$25 share paid in, including \$2 25 paid March 1908 and \$125 June 1 1908 (a \$1 stock dividend forming part of March 1908 payment) and \$1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts 1902 to 1907, 1908, 1909. —1910

paid in	5	6	1 1/2	1 1/2	1 1/2	(-)
Also extra paid in stock	(See above.)	\$1				\$1 50

BONDS.—Collateral trust 4% 60-year certificates, dated 1899, \$14,982,200, were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Int. agreement of Oct. 12 1899, \$2,000,000 of Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,000. V. 70, p. 331. In Aug. 1909 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1909, with balance sheet, in V. 90, p. 1042, showed: Total gross income, \$5,489,993; operating exp. and charges, \$4,287,642; dividends (6%), \$809,780; balance, surplus, \$392,481.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. J. Conover Jr., Office, 1000 Chestnut St., Phila., Pa. (V. 90, p. 451, 1042, 1047.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 180 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In 1910 purchased Shaw Coal Co. formerly leased. See BONDS below. V. 90, p. 1494. See V. 78, p. 765, 1449.







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
Rep Iron & Steel—(Con)—Hawtorn Steel Tube Co notes guar	1909			\$1,475,000	5	A & O	April 15 1912	
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906		\$1,000	329,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000			100	1,750,000	4 in 1910	Q-J	Oct 15 '10 1%	Checks mailed
Rochester & Pittsburgh Coal & Iron—First mtge gold s f c	1886		1,000	75,000	5 g	Various	1910 to 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund...-Ce.c*	1896		1,000	988,000	5 g	M & N	May 1 1916	do do
First mortgage of 1902 \$2,000,000 gold red 105 s f...-G.c*	1902		1,000	1,849,000	4 1/2 g	F & A	Aug 1 1932	do do
Rogers-Brown Iron Co—1st Mtge M \$8,000,000 g red 102 1/2 Ba.c*	1910		500 &c	4,500,000	5 g	J & J	Jan '13-Jan '40	Bankers' Trust Co, N Y
Buff & Susquehanna Iron—1st M \$3,000,000 g red (text) N.xc*	1902		1,000	2,600,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens 1,500,000 gold red 105 aft Sept 1910 K.xc* & r	1906		1,000	1,500,000	5 g	M & S	Jan 1 1920	Knickerbker Tr Co, N Y
Royal Baking Powder—Common stock \$10,000,000			100	10,000,000	See text	Q-M	Sept 30 1913	Checks mailed
Preferred stock \$10,000,000 6% cumulative			100	10,000,000	6	Q-M	Sept 30 1913	do do
Safety Car Heating & Lighting—Stock (\$10,000,000)			100	9,862,000	6	Q-M	Sept 30 1913	do do
St Paul Union Stock Yards—Sterling priority loan...	1896		\$10 &c	211,550	5	A & O	Oct 1 1916	By check
First mortgage	1886		1,000	1,994,000	5	A & O	Oct 1 1916	London, England
Sears, Roebuck & Co—Common stock \$30,000,000 authorized			100	30,000,000	7 in 1910	Q-F	Nov 15 '10 1 1/2%	N Y, San Fr & Fran-on M
Preferred stock 7% cumulative (text)			100	8,800,000	7 in 1910	Q-J	Oct 1 '10 1 1/4%	Oct. '09 coup pd Mch '10
Siegel Stores Corporation—Common stock			100	8,275,000	See text	See text	Mch 17 '10, 2 1/2%	
Pref stock 7% cum \$2,000,000			100	2,000,000	7 in 1910	See text	Nov 1 1910 3%	
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000			100	60,000,000	See text	Q-M	Sept 30 '10 3%	Central Trust Co, N Y
Stess-Sheffield Steel & Iron—Common stock \$10,000,000			100	10,000,000	See text	Q-M	Sept 1 '10, 1 1/4%	do do
Preferred (as to assets) 7% non-cumulative \$10,000,000			100	6,700,000	7 in 1910	Q-M	Oct 1 '10 1 1/4%	do do
Sloss Iron & Steel Co first mortgage gold...	1887		1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par...	1888		1,000	2,000,000	4 1/2 g	A & O	Apr 1 1918	do do
Somerset Coal—Stock \$4,000,000			100	4,000,000	See text	See text	Feb 1 1904 2%	Checks mailed
First mortgage \$4,000,000 gold redeemable 110 sinking fund	1902		1,000	3,643,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
South Yuba Water Co—See "Electric Ry. Section."			100	28,000,000	2 in 1909	Q-M	Sept 30 '10 1 1/2%	
Spring Valley Water—Stock \$28,000,000			1,000	18,773,000	4 g	J & D	Dec 1 1923	
General (now first) mortgage \$28,000,000 gold			1,000	2,805,373	5 g	A & O	Apr 1 1931	
Standard Cordage—First mortgage gold redeemable 105 Eq	1906			2,471,686	Up to 5%		Apr 1 1931	
Adjustment (income) mortgage \$2,500,000 (see text)	1906							

of 25 cents per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,500,000 has been sold, \$500,000 is reserved to retire \$500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sinking fund, it is stated, will have redeemed the remainder of the issue), \$1,500,000 to retire \$1,500,000 B. & S. debentures, and \$1,500,000 for future add'ns and improvements. The bonds will be paid at par and int., plus a premium of 2 1/2% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774.

The B. & S. 1st 6s 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. 1624.

**Earnings Buffalo & Susquehanna Iron, Year ending April 30.**

	1910.	1909.	1908.	1907.	'06 (10 mos.)
Net earnings	\$792,482	\$246,536	\$858,114	\$713,066	\$427,124
Bond interest	210,417	215,417	220,417	216,670	141,471

Surplus \$582,065 \$30,919 \$647,697 \$496,396 \$285,653

Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1178.)

**ROYAL BAKING POWDER CO.—ORGANIZATION.**—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co., V. 86, p. 550.

**DIVIDENDS.** '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. To Sept '10

Common	8	8	8	8	8	10	10	10	10	9
Preferred	0	0	0	0	0	0	0	0	0	4 1/2

Pres., F. J. Boswell; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 90, p. 774.)

**RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.**—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about \$200,000 of the \$16,941,700 common stock and all except \$3,413,000 of the \$10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 896; V. 82, p. 1105; V. 81, p. 159.

**DIVIDENDS.**—On pref., June 1899 to Sept. 1910, 7% per annum (1 1/2% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, 1%; 1907, 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; 1910, Mch., 1%.

**BONDS.**—The bonded debt of companies controlled consists of: \$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which \$252,685 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

**REPORT.**—Report for year ending Dec. 31 1909, V. 90, p. 1236, showed: Net, \$2,296,462; divs., \$963,489; surplus, \$1,332,973.

**OFFICERS.**—Pres., Eliza S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee. New York office, 42 Broadway.—(V. 90, p. 1236.)

**SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.**—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1909, was in use on 35,388 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

**DIVS.**—'98-00. 1901. '02. '03. '04. '05. '06. '07. '08. 1909. 1910. Cash (%). 8 y'tly 11 & 10 stk. 9 12 17 18 13 9 9 8

In July 1907 a 100% stock div. was paid.

**REPORT.**—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1909, combined net earnings of Safety and Pintsch cos. were \$1,178,802; surplus after deprec'n (\$263,754) and dividends, \$216,211. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. Leih. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Heppburn. N. Y. Office, 2 Reector St.—(V. 85, p. 1406; V. 91, p. 522.)

**ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.**—Incorporated in Minnesota in 1886. Owns 250 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1908, gross, \$337,559; net, \$192,328; interest on bonds, \$110,297; bal. sur., \$82,031. Pres., Wm. Magriny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

**SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."**

**SEARS, ROEBUCK & CO.—ORGANIZATION.**—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

**STOCK.**—Common stock, \$30,000,000 all outstanding; par, \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgaged (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was purchased and canceled, \$1,200,000 in all original issue \$10,000,000 having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

**DIVIDENDS.**—Pref., 1 1/4% quar. paid Oct. 1906 to Oct. 1910, both incl. On com., 1909, 4 1/2%; 1910, 7% (1 1/2% Q.-F.).

**REPORT.**—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1909 in V. 90, p. 299, showed gross sales, less goods returned, \$51,011,536; divs. on investments, \$123,969; cost of purchases, all expenses, repairs, &c., \$44,943,145; div. on pref. (7%), \$669,375; com. div. (4 1/2%), \$1,350,000; bal. sur., \$4,172,985. For year ending June 30 1908, gross sales, less goods returned, \$40,843,866.

**OFFICERS.**—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 90, p. 714, 1045.)

**SEIGEL STORES CORPORATION.—ORGANIZATION.**—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 85, p. 1363, the Siegel, Cooper & Co., of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, \$8,275,000; par, \$100; preferred, see table. First dividend on preferred stock, 1 1/4%, paid Nov. 1 1909; 1910, 7% (quar.). 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, 1043, 1106.)**

**SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.**—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276. Stock, \$60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

**DIVIDENDS.**—'01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910. Since 1900 (6%) 7 9 1/2 12 31 13 8 11 15 5-5-10-10 10-3-3 '10

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

**SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.**—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, \$3,500,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

**DIVIDENDS** on preferred April 1900 to Oct. 1910, 7% yearly (Q.-J.), 7% declared for 1909. Div. on com., in 1905 5% in cash and in Oct. 33 1-3% in com. stock (\$2,500,000); Apr. 1906 to Mch. 1908, incl., 5 yearly; June '08, 1%; Sept., 1%; Dec., 1%; 1909, Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Nov. 30, 1 1/4% and 3/4% extra to equalize the div. rate for the three quarters in 1908, when 1% was paid; 1910, Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

**EARNINGS.**—For 6 mos. ending May 31 1910, profits, \$582,399, agst. \$777,979 in 1908-09; total charges, \$114,000; prof. div., \$234,500; bal. for com. stock, \$214,000.

**REPORT.**—Report for year ending Nov. 30 1909, given in V. 90, p. 693, 836, showed net above deprec'n &c., \$1,336,947; bond int., \$210,000; div. on pref. (7%), \$409,000; div. on com. (5%), \$500,000; surplus, \$157,947. Total surplus Nov. 30 1909, \$5,279,522. Pres., J. C. Mabien; Sec. and Treas., E. D. Morris, Birmingham, Ala.—(V. 91, p. 280.)

**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, \$340,479; other income, \$71,303; charges, \$266,365; bal. sur., \$145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317.)

**SOUTHERN & ATLANTIC TELEGRAPH.**—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

**SOUTHERN NEW ENGLAND TELEPHONE.**—(V. 91, p. 522, 965.)

**SOUTHERN IRON & STEEL CO.—(V. 90, p. 774; V. 91, p. 407, 657.)**

**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. Sulf. V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908, V. 87, p. 1360. The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 56.

Of the gen. gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$350,000 old water-works bonds. In Dec. 1905 \$15,975,000 were paid to refund the \$13,615,000 prior bonds. Sept. 1 1906 and \$525,000 for improvements. The remaining \$1,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

**DIVIDENDS.**—1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. Per share..... 21c. \$1.89 \$1.89 \$1.26 0 \$1 \$2 \$x

± 1910, March, June and Sept., 50c. each.

**REPORT.**—Report for calendar year 1909 in V. 90, p. 1295, showed: Total income, \$2,770,975; net, \$2,064,660; taxes and miscel., \$343,803; bond int., \$714,360; deprec'n and contingent funds, \$380,000; divs. (2%), \$580,000; bal. sur., \$66,497.

**OFFICERS.**—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 90, p. 1295.)

**STANDARD CORDAGE CO.—ORGANIZATION.**—Incorporated in N. Y. Apr. 1906. V. 81, p. 1726. Owns Sewall & Day Mill at Boston (Alston), Mass., also the Waterbury and Morgan Ave. mills at Brooklyn, N. Y.; none operated Apr. 1910; also two partly dismantled, and stock (\$50,000) of Cannals Mfg. Co., owning the Boston Mills in Boston (the Chelsea mills, Boston, and Wall & Sons mills, Brooklyn, have been sold); see V. 73, p. 614; V. 81, p. 1726; V. 90, p. 114. Stock out, \$2,759,785.

The April 1909 coupons on the first mortgage bonds were paid Sept. 1909 and those of Oct. 1909 in Mch. 1910; payment of the April 1910 coupons was deferred. Bankruptcy proceedings were begun in May 1910 in the Federal courts. On Sept. 24 1910 Clarence H. Kelsey was appointed receiver by the State Court in voluntary dissolution proceedings. V. 90, p. 1048, 1428; V. 91, p. 877. A protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., N. Y., Sec.), was formed. V. 88, p. 886. Another committee, consisting of Frederick C. Meacham, Raymond H. Fiero and Frank C. Littleton, represents adjustment bonds. V. 90, p. 1243.

**EARNINGS.**—Report for year ending Sept. 30 1909 in V. 90, p. 235, showed deficit under charges of \$231,334.

**OFFICERS.**—Chairman of Board, James B. Clews; Pres., Sec. and Treas., James G. Hurty. Office, 45 South St.—(V. 91, p. 877.)

**STANDARD MILLING CO.—ORGANIZATION.**—Incorporated in New Jersey on Oct. 31 1900 as successor to the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary com-



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Stock (preferred 5% non-cumulative)-----	1900	1,000	\$6,000,000	See text	A & O	Oct 31 1910 2	Office 49 Wall St, N Y	
First mortgage gold sink f \$6,250,000 (see text)-----	1900	\$100	\$3,174,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y	
Standard Oil—Stock \$100,000,000-----	1892	100	98,338,300	40 ln '09	Q-M	Sept 15 '10 6%	20 Broadway, New York	
Sunday Creek—Sunday Creek Coal first mtge gold assumed-----	1901	1,000	283,000	5 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y	
K & C 1st Mt g g u by Hook Vall RR r 110 after 1911-----	1902	1,000	2,822,000	5 g	J & A	July 1 1951	J P Morgan & Co, N Y	
Cont Coal 1st Mt g g u by Hook Vall RR s f '06 red 110 aft '125-----	1902	1,000	2,046,000	5 g	F & J	Feb 1 1952	do do	
Collateral trust mortgage gold f (other bonds text)-----Ce.c'	1903	1,000	3,693,500	5 g	J & J	July 1 1944	do do	
Swift & Co—Stock \$50,000,000-----	1900	500 &c	5,000,000	7 ln 1910	Q-J	Oct 3 1910 1 1/4	New York and Chicago	
First mortgage \$5,000,000 gold call since July 1910-----AC	1900	100	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic	
Temple Iron—Stock \$5,000,000 guaranteed (see text)-----	1899	1,000	2,500,000	6 g	J & J	July 3 1910 3	Guaranty Trust Co, N Y	
Mtge & coll tr bonds \$15,000,000 g u s f (see text)-----G.c'	1899	1,000	635,000	4 g	J & J	July 1 1925	do do	
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth-----	1900	100	32,528,657	4 ln 1907	Q-F	Nov 1 1907 1%	Office, Birmingham, Ala	
Preferred stock 8% cumulative-----	1900	100	124,500	8	Q-F	Feb 1 1908 2%	do do	
Birmingham Ala Div com M g s f 1% not drawn-----Ce.c'	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York	
Tennessee Div bonds g s f 1 1/4% yearly not drawn-----Ce.c'	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do	
Tennessee Coal, Iron & RR gen mtge g \$15,000,000 Un.c'	1901	1,000	7,081,000	5 g	J & J	July 1 1951	do do	
Alabama Steel, & Shipbuilding preferred 6% cum guar-----	1898	1,000	185,000	6 g	J & J	July 1 1910 3%	do do	
First mtge gold guar s f red 110 since Jan 1907-----	1898	1,000	730,000	6 g	J & J	July 1 1930	do do	
Cahaba first mtge \$1,100,000 g u s f red at 110-----Ce.c'	1892	1,000	892,000	6 g	J & J	Dec 1 1922	do do	
Potter Ore 1st \$700,000 g u s f guar jointly (text) f 1/2 share-----	1906	1,000	329,500	5 g	J & D	Dec 1 1923	do do	
Texas Co—Stock \$36,000,000 authorized-----	1910	1,000	27,000,000	See text	Q-M 51	See text	Hanover Nat Bank, N Y	
1st Mt notes gold due \$300,000 y'ly red par-----	1910	1,000	3,000,000	6 g	J & J	Jan 1 1921-21	Checks mailed	
Union Bag & Paper—Pref stock (as to assets & div) 7% cum-----	1905	1,000	11,000,000	4 ln 1910	Q-J	Oct 15 '10 1%	Lawyers Tit Ins & Tr, N Y	
First mortgage \$5,000,000 gold red 105 sinking fund, Ta.xc-----	1905	1,000	3,239,000	5 g	J & J	July 1 1930	Check from Co's office	
Union El L & P, St Louis—1st Mt g (other bds text)-----MSt.c'	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	17 Battery Place, N Y	
Ref & extM \$50,000,000 g red 110 begMay '18, Ba.&MSt.xc-----	1908	1,000	5,500,000	5 g	M & N	May 1 1933	New York or St Louis	
Union Ferry—Stock-----	1890	100	3,000,000	See text	See text	Jan 15 1910 1 1/4	Company's Office, Bklyn	
First mortgage gold redeemable at 110 since Nov 1 1895-----	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y	

panies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the 1st ss, \$2,278,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st ss and \$630,000 Northwestern Consolidated Milling 1st ss (see V. 70, p. 283).

DIVIDENDS.—'03, '04-'06, '07, '08, '09, 1910, 1910. On preferred----- 1 1/2 y'ly, 3 3/4 3 1/2 Apr. 1 1/2; Oct., 2 REPORT.—Report for year ending Aug. 31 1910, with balance sheet, in "Chronicle" Oct. 20. Nov. showed income for year, \$774,453; int. on bonds, \$159,817; div. on pref. stock (3%), \$206,831; balance, surplus for year, \$405,997; 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. 818, 1086, 1092; V. 89, p. 781, 1071, 1222; V. 91, p. 877.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from Hamilton trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1237; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,923,195. See V. 83, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294.

Business consists in producing, purchasing, 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. 1252.

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets.

In Nov. 1909 the lower Federal Court in the Government suit ordered the dissolution of the company for violation of anti-trust laws. Re-argument of appeal in U. S. Supreme Court set down for Jan. 3 1911. V. 83, p. 1233, 1293; V. 80, 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.—'97, '98, '99, '00, '01, '02, '03, '04, '05-'09, 1910. Per cent----- 33 30 33 48 48 44 36 40 y'ly. To Sept. 30 1909, March, 15%; June, 9%; Sept., 6%; Dec., 10%. In 1910, Mch., 15%; June, 9%; Sept., 6%.

EARNINGS.—For last statement (for 1909) 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. G. Bedford; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. G. Bedford, Walter Jennings and W. C. Teagle.—(V. 90, p. 1494; V. 91, p. 965, 1040, 1098.)

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 Hooking Valley Ry., viz.: Kanawha & Hooking 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 the 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 Hooking 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. 135. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 109. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

BONDS.—The collateral trust ss of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,330,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, \$610,675; int., stak, fund, imp'ts, &c., \$773,618; bal., def., \$162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 90, p. 1618.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par and in 1909 \$10,000,000. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Oct. 1910, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 165. In 1909 sales were "over \$250,000,000," against "over \$240,000,000" in 1908-09; net, over \$8,190,000; reserve fund, \$165,000; dividends (7%), \$4,025,000; bal., sur., \$4,000,000. Pres., Louis F. Swift; V.-P., Edward E. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Office, Chicago.—(V. 88, p. 629; V. 90, p. 114, 165; V. 91, p. 721.)

SYRACUSE LIGHTING CO.—(V. 90, p. 508, 632, 918; V. 91, p. 342.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1890 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Leck & V. Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y., Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various owners. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 78, p. 2015.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 508; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Penn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,541,000 com. stock, giving \$11,904 76 lb bonds for \$10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. '09 U. S. Steel Corp. had expended \$6,500,000 for imp'ts and appropriated \$7,000,000 additional. V. 89, p. 1673.

DIVIDENDS.—On common in 1887, 1% in 1900, 6%: 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since. New stock 1906-08, V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold ss of 1901, \$10,654,500 were reserved for existing bonds bearing 6 and 7% interest of which \$3,337,100 had been issued in Feb. 1910, and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 \$826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable \$1,634,312. V. 86, p. 730.

REPORT.—Net profits for 1907, after \$437,667 for deprec'n and extra replacements and \$885,552 for net int. charge on bonds and floating debt were \$1,426,684. See U. S. Steel Corp. report, V. 90, p. 777; V. 86, p. 730.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 86, p. 672; V. 89, p. 1673; V. 90, p. 307.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 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 Nov. 18 1908 to increase the stock from \$12,000,000 to \$18,000,000, to provide for conversion of \$6,000,000 debentures (all but \$3,000 converted Sept. 1910), &c. V. 88, p. 825, 831 1442; V. 89, p. 1144, 1256, 1416. Stockholders voted May 28 1910 to increase the authorized stock from \$18,000,000 to \$36,000,000, of which \$2,000,000 has been sold, \$9,000,000 was distributed June 30 1910 as a 50% stock dividend; remainder reserved for future purposes. V. 90, p. 1366, 1494, 1618. Divs., 12% yearly to June 1910; Sept. 30 1910, 2 1/4%; and in June 1909 5% extra and in June 1910 50% in stock and other extras. See V. 91, p. 960.

In 1910 sold \$3,000,000 1st M. 6% serial gold notes. V. 91, p. 532.

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%), \$1,562,875; bal., sur., \$1,100,000.

Pres., J. S. Gorman, Houston, Tex.; V.-P., Arnold Schaefer, N. Y., and E. C. Lufkin, Houston; Sec., James L. Atty; Treas., R. E. Brooks, N. Y. office, 17 Battery Place.—(V. 90, p. 1618; V. 91, p. 517, 532, 787, 960, 965.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from \$2,500,000 to \$3,500,000. No announcement as to issue of new stock made in July 1910.

DIVS.—'06 to J'e '08 Sep. '08 Dec. '08 Mch. '09 June '09 Oct '09 1910. Percent. 6 yearly 2 scrip 1 1/2 1 1/2 2 stock 2 8 (1 1/2 Q-J) Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly: 1908, none; 1909, Oct. 25, 1%; 1910, 4% (Q-J, 23).

In July 1902 \$518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 4% accumulated dividends on assenting pref., latter being made 3% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to Jan. 1910 \$107,158 were purchased and canceled. Int. on certs. paid to July 1910, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 83, 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 1910. On preferred, per cent. 1 3/4 3 1/4 4 yearly (Q.—J)

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, \$250,000; purchase obligations, \$443,333.

REPORT.—Year ending Jan. 31 1910, with bal. sheet, was in V. 90, p. 911; showing net earnings, \$1,055,400; int. on bonds & notes, \$204,611; div. on pref. (4%), \$440,000; sink fund, deprec., &c., \$237,530; bal., \$133,258.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-P., J. A. Kimberly Jr.; C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 91, p. 99.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge \$45,000,000 g u s f. N. c* & r	1902	\$1,000 &c	\$35,239,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Steel Yards of Omaha—Stock \$7,500,000	100	7,496,100	6 in 1909	Q—M	Aug 31 '10 1 1/2%		
Union Switch & Signal—Common stock, to be \$4,500,000	50	See text	12 in '10	Q—J	Oct 10 '10 3%		Checks mailed
Preferred stock (see text)	50	497,600	12 in '10	Q—J	Oct 10 '10 3%		do
First cons M (\$29,000 due 1911, \$28,000 in 1912)	1898	1,000	74,000	5 g	J & J	July 1911-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	100	10,000,000	See text	A & O	Oct 1 1907 3%		Check from Co's Office
First 7% preferred stock cumulative	100	4,000,000	7 in 1910	A & O	Oct 1 '10 3 1/4%		do do
Second preferred stock 8% cumulative \$5,000,000 auth.	100	5,000,000	8 in 1910	A & O	Oct 1 '10 4%		do do
United Bank Note Corporation—Common stock \$5,000,000	50	4,496,737	4 in 1909	Q—J	Aug 15 '10 1%		
Preferred 6% cumulative \$5,000,000 (also as to assets)	50	4,496,737	6 in 1910	Q—J	Oct 1 '10 1 1/2%		
United Box Board—Stock \$15,000,000 authorized	100	14,000,000	6 in 1910	J & J	Jan 1 1926		Trust Co of America, N Y
Gen mtge \$2,750,000 g red par s f \$50,000 yearly	1906	250 &c	1,522,000	5 g	J & J	Jan 15 1926	do do
Collateral trust bonds \$1,750,000 redeem at par	1906	100 &c	1,179,990	6 g	J & J	Jan 15 1926	do do
United Cigar Manufacturers Co.—Common stock \$15,000,000	100	15,000,000	Q—F	6 in 1910	Nov 1 '10 1 1/2%		Check from Co's Office
Preferred stock (also assets) 7% cumulative \$5,000,000	100	5,000,000	7 in 1909	Q—M	Sep 1 '10 1 1/2%		do do
United Copper—Common stock \$75,000,000 authorized	100	45,000,000	See text	Q—J	Aug 6 '07 1 1/2%		42 Broadway, New York
Stock 6% g cum pr (offer V 84, p 343) can be called at 125	100	5,000,000	See text	M & N	May 15 '07 3%		do do
United Dry Goods Cos—Common stock \$35,000,000 auth.	100	14,427,100	8 in 1910	Q—F	Nov 1 '10 2%		Checks mailed
Prof stock (also as to assets) 7% cum \$18,000,000 auth.	100	10,000,000	See text	Q—J	Sep 1 '10 1 1/2%		do
United El. Co. of N. J.—See "Electric Ry." Section.							
United Fruit—Stock \$35,000,000 authorized	100	27,058,900	See text	Q—J	15	See text	Company's office, Boston
Serial deb (for Nipe Bay Co) gold redeem 103 after 1910	1907	500 &c	1,280,000	5 g	J & D	June 1 1911-18	do do
Debentures gold \$425,000 due yearly begin 1914	1909	500 &c	4,250,000	4 1/2 g	J & J	July 1 1923	Boston and London
Nor Ry of Costa Rica 1st M g red 105 s f & Int guar	1900	1,000	683,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock \$55,520,700	50	55,520,700	8	Q—J	15	Oct 15 '10 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock \$35,000,000	25	28,599,350	See text	Q—J	Oct 5 1910 2%		Check from Co's office
Preferred stock 6% cumulative \$15,000,000	25	9,502,350	6 in 1910	Q—J	Oct 5 '10 1 1/2%		do do

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities.—Date, Interest, Outstanding, Maturity.  
Imp. L. H. & P. 1st M 5% cash dep. to redeem these \$123,000 Apr 1 1930  
Mo. El. Lt. & Power 1st M. 1891 6 Q-F, 600,000 May 1 1921  
Mo. Ed. 1st cons. M., 3%, 1897 5 g, F. & 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.

STOCK.—Total auth. issue \$18,000,000; outstanding last accounts, \$9,885,000 (par \$100); \$171,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and \$3,000,000 was pledged to secure the 3-year notes due 1909. V. 85, p. 1007, 1466. In Dec. 1909 6% dividends were being paid. V. 86, p. 1163.

BONDS.—In 1908 filed a refunding and extension mtge. for \$50,000,000. Of the bonds, \$5,500,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$34,500,000 are issuable for not over 35% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370, showed: Gross, \$3,085,614; net, after taxes, rentals, &c., \$1,582,580; int. on bonds, &c., \$334,204; divs. (6%), \$593,100; bal., sur., \$155,276. Calendar year 1908, gross, \$3,013,297; 1907, \$2,855,417.

OFFICERS.—Pres., Charles W. Wetmore; V.-P., Julius S. Walsh and Breckinridge Jones; V.-P. and Gen. Mgr., Alton S. Miller; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 90, p. 378.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferries, boats, real estate, &c. Fares increased, V. 87, p. 1537.

In Feb. 1909 \$700,000 bonds had been purchased and canceled, reducing the outstanding amount to \$1,500,000 and in Jan. 1910 \$300,000 was acquired. V. 88, p. 569; V. 90, p. 114.

DIVIDENDS.—1898, 1899, 1900 to Jan. '08, 1909, 1910.  
Per cent 3 1/2, 3, 2 yearly, 3, 3  
Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 90, p. 114.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire 20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-heart furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.  
Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.  
The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5% of 1902 (\$45,000,000 authorized issue, are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$42,087,000 have been issued, of which \$6,848,000 were held alive in sinking fund on Jan. 1 1910, \$1,493,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds.—Date, Interest, Outstanding, Maturity.  
Sharon Steel Mtge. (1st on tube mill, 2d on other property) 1901 5 g J & D \$493,000 June 1 1941  
Subject to call at 105 to June 1 1911; thereafter at par.  
Sharon Coke first mortgage 1901 5 g J & D 542,000 Dec. 2 1931  
Subject to call since 1906.  
—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 75, p. 927; V. 83, p. 162. Cash dividends are paid, 6% yearly (Q-M). There are no bonds. Report for year ending Nov. 30 1909 in V. 90, p. 370, showed: Gross, \$854,983; net, \$569,237; deprec'n, \$100,000; divs. (6%), \$449,766; bal., sur., for year, \$19,521. Surplus Nov. 30 1909, \$332,172. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 87, p. 284; V. 90, p. 370.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then 1/2% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.  
Stockholders will vote Dec. 14 1910 on increasing the authorized common stock from \$2,000,000 to \$4,500,000. Of the new stock, it was reported, a part is to be issued as a 60% stock dividend, remainder to be reserved for future requirements. V. 91, p. 1040.

DIVS. (since '98)—'99, '00, '01, '02, '03, '04-'06, '07, '08, '09, 1910.  
On preferred 6% 7 1/2 8 8 9 10 y'ly 12 12 12 12  
On common 0 3 4 4 6 8 y'ly 12 12 12 12

REPORT.—Report for cal. year 1909, in V. 90, p. 624, showed: Gross, \$2,625,133; surp. over int., \$325,983; divs. on com. (12%), \$240,000; div on pref. (12%), \$69,712. In 1908, gross, \$2,133,543; in 1907, \$5,023,599.  
Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale Pa.—(V. 90, p. 506, 624, 1618; V. 91, p. 1040.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combina-

tion including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter works, V. 70, p. 1481. Decision, V. 84, p. 630.

DIVS.—'95, '96, '97, '98, '99, '00, '01, '02-'07, '08, '09, 1910.  
1st pref 7 7 7 7 7 7 7 7 7 7  
2d pref 6 6 8 8 8 8 8 8 8 8  
Com stock 6 6 6 6 6 6 6 6 6 6

REPORT for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 768, showed profits, \$1,253,653; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), incl. \$600,000 held in treasury as investment, \$448,000; bal., \$525,653; reserved for contingencies, \$400,000; bal., sur., \$125,653.  
Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 89, p. 925; V. 90, p. 768, 855.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794; practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, \$4,496,737 each of common and preferred, stockholders having in 1909 subscribed at par for \$500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1 1/2% quar., paid July 1906 to Oct. 1910, incl.; on com., Aug. 1905 to Aug. 1910, both incl., 1% quar.

REPORT.—Report for cal. year 1909, in V. 90, p. 622, showed: Net profits, \$706,134; appropriated, &c., \$158,000; div. on pref. stock (6%), \$247,288; div. on com. stock (4%), \$164,825; div. on stock of old co. outstanding, \$1,048; bal., surp., \$134,973. Office, 70-72 Broad St., N. Y.—(V. 90, p. 622.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the \$6,000,000 capital stock of the American Straw Board Co.

(1) Plants Owned in Fee.—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) Plants of American Strawboard Co.—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ind.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

BONDS.—The outstanding funded debt Mch. 26 1910 was:  
Underlying liens due (average) 1917 \$863,000  
General mortgage 6% bonds, due 1928 1,622,000  
Collateral trust bonds, due 1928, secured by 10,250 shares of American Strawboard stock (V. 84, p. 106) 1,170,990  
The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.:  
Traders' Paper Co., N. Y., 68, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 68, \$200,000; Somerset & Kennebec Co., Me.; \$283,000; Wabash (Ind.) Paper Co., \$200,000; Peoria Straw Co. 68, \$100,000, &c.  
Amer. Strawboard Co. (V. 86, p. 477) has out \$200,000 1st gold 68, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end, March 26 1910, in V. 90, p. 1294, showed gross earnings, \$393,895; net after repairs, \$115,857; earnings subd. cos., \$33,089; int., \$168,526; bal., def., \$19,580.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.); Chas. C. Aditt (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marrott, A. Albert Sack, Jos. E. Oels, J. M. Hopkins, Geo. H. Webster, E. C. Hodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 90, p. 241, 307, 378, 451, 508, 1294.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 23 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. V. 84, p. 802.

STOCK.—Common stock, \$15,000,000 (par \$100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-years' voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1 1/2% quar., paid Sept. 1906 to Sept. 1910, incl. On com., 1909, 5% (incl. 1 1/2% extra); 1910, 6% (1 1/2% Q-J.)

EARNINGS.—Report for year ending Dec. 31 1909, in V. 90, p. 369, showed: Gross earnings, \$2,820,977; profits, \$1,603,323; other income, \$179,441; int. on loans and deposits, \$75,267; div. on pref. stock (7%), \$350,000; div. on com. stock (5%), \$750,000; net profits, \$607,497.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. 171, 369.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns \$4,500,100 of the \$9,000,000 stock of the H. B. Glavin Co., the business of James McCreey & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares (\$200,000) of the \$250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adams & Co. of Buffalo, New York, and \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis, the William Henger Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42.

STOCK.—Of the stock, \$10,000,000 each of com. and pref. was issued at once, the remaining \$25,000,000 com. and \$6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except \$1,000,000 pf. which in Oct. '10 had been subscribed for by employees of the companies at par, of which \$600,100 paid in full) or in exchange for Associated Mer-



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co.—Com stck \$15,000,000 auth Preferred stock 7% non-cumulative.	----	\$100	\$12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, N Y
American Pipe & Foundry first mtge \$1,500,000 sink fund	1898	100	12,106,300	See text	Quar	Sept 1 '10 1 1/4%	do do
United States Envelope—Common stock \$1,000,000.	----	100	888,456	6	J & J	July 1 1928	Chattanooga, Tennessee
Preferred stock 7% cumulative \$4,000,000	----	100	750,000	See text	M & S	Nov 10 '10 1%	Old Colony Trust Co, Bos
First Mt \$2,500,000 g part due yrly red 104 beg Dec '10, O.R.	1908	1,000	3,750,000	5 g	J & D	Dec 1 1910-1934	do do
Debentures gold part due yearly red at 101 (V 74, p 385)	1902-4	1,000	2,000,000	5 g	F & A	Feb 1911-1912	do do
United States Express—Stock	----	100	61,000	6 in 1910	M & N	Nov 15 '10 3%	Office, 2 Rector St, N Y
United States Leather—See Central Leather Co	----	100	10,000,000	See text	Q—F	Nov 10 '10 1 1/4%	-----
United States Motor—Common stock \$15,000,000 Preferred 7% cumulative \$15,000,000 authorized.	----	100	10,723,675	See text	Q—F	Nov 10 '10 1 1/4%	-----
U S Realty & Improvement—Stock \$30,000,000 auth. N Debentures \$13,506,000 conv to July 1 1908 red 105. N.c.	1904	1,000	16,162,800	5 in 1910	Q—F	Nov 1 1910 1 1/4%	Checks mailed
U S Reduction & Refining Co—Common stock \$6,000,000 Preferred (also as to assets) 6% non-cumulative \$4,000,000	----	100	12,000,000	5g	J & J	July 1 1924	Office 111 Broadway, N Y
First mortgage gold red 110 sinking fund (see text) N.c.	----	1,000	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
United States Rubber—Common \$25,000,000 authorized. First preferred \$10,000,000 authorized) 8% non-cum. Second preferred (\$10,000,000 authorized) 6% non-cum. Coll trust sink fund mtge \$20,000,000 gold red 105. Ce.c.&r	1908	1,000 &c	3,945,800	See text	Q—J	Oct 1 '07 1 1/4%	do
General Rubber debent \$9,000,000 guar p & 1 red 105	1905	1,000 &c	1,620,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
U S Smelting, Refining & Mining—Common stock \$37,500,000 Preferred stock 7% cumulative \$37,500,000	----	50	25,000,000	2 in 1900	Q—J	Apr 30 '00 1%	Office 42 Broadway, N Y
United States Steel Corporation—Common stock \$550,000,000 Preferred stock 7% cumulative \$400,000,000	----	100	39,820,400	8 in 1910	Q—J	Oct 31 '10 2%	do do
Coll trust mtge (redeemable at 115 s f (see text) U.S.c.&r \$304,000,000 not redeemable s f (see text) U.S.c.&r "Sink fund" coll tr 2d Mt \$250,000,000 g red (text) U.S.c.&r	1901	1,000 &c	9,900,000	6 in 1910	Q—J	Oct 31 '10 1 1/4%	do do
	1901	1,000 &c	16,824,000	6 g	J & D	Oct 31 1918	Central Trust Co, N Y
	1905	1,000 &c	6,000,000	4 1/2	J & J	July 1 1915	First National Bank, N Y
	50	17,555,150	4 in 1910	Q—J	Q—J	Oct 15 '10 1%	Checks mailed
	50	24,316,000	7 in 1910	Q—J	Q—J	Oct 15 '10 1 1/4%	do
	100	508,302,500	See text	Q—M	Q—M	Dec 30 '10 1 1/4%	Office Empire Bldg, N Y
	100	360,281,100	7 in 1910	Quar	Quar	Nov 29 '10 1 1/4%	do do
	1901	1,000 &c	5 g	Various	Various	Apr 1 1951	J P Morgan & Co, N Y
	1901	1,000 &c	5 g	do	do	Apr 1 1951	do do
	1903	500 &c	192,150,500	5 g	M & N	Apr 1 1963	do do

chants' Co. stock on equitable terms. Of the com. stock, \$1,350,000 was sold at par, \$9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, \$ for 5, additional stock being issuable on the same basis, and \$3,264,000 was subscribed by stockholders at par, payable on or before Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158. No bonds can be issued without the consent of 3/4 of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Sept. 1910, 1 1/4% quar. On common stock Nov. 1 1909 to Nov. 1910, 2% quar. (8% yearly). REPORT for half-year ending July 15 1910 in V. 91, p. 654. Pres., John Claffin, 224 Church St., N. Y.—(V. 91, p. 158, 654.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 9, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 8, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 80, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 614. In June 1907 the outstanding \$3,500,000 Niipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, payable Sept. 15 1910. V. 89, p. 41. The Niipe Bay Company has outstanding \$2,000,000 preferred stock and \$3,500,000 of first mortgage 6-year 6% gold coupon notes, due June 1 1914, and \$1,600,000 6% 10-yr. debentures due June 1 1917. (Report for year 1908-09, V. 89, p. 1430.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. of 1907, (\$4,000,000 auth.), \$2,400,000 reserved for future requirements.

STOCK.—Stock authorized, \$35,000,000 as increased in Oct. 1910. Stockholders in Nov. 1910 are offered \$2,459,900 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.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07, 2% per cent. 2 1/2 10 8 7 yearly. Since Nov. 4 1910, see above.

DEBENTURES.—The 4 1/2% gold debentures dated Jan. 1 1909 (\$4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1009, 1538.

EARNINGS.—For 9 mos. ending June 30 1910, net earnings, \$4,584,087; other income, \$293,486; dividends, \$1,407,992; bal., sur., \$3,469,581; V. 91, p. 878.

REPORT.—Report for year ending Sept. 30 1909, V. 89, p. 1342, 1354. Year—Earnings, Income, Bonds, &c. on Stock, Surplus, 1908-09—\$3,871,533 \$516,817 \$239,770 \*(81,707,042 \$2,400,837 1907-08—3,723,511 317,579 94,745 \*(81,584,484 2,361,901

DIRECTORS.—Andrew W. Preston (Pres.), Minor G. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 91, p. 42, 731, 878.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727, 1822, 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 926, 1112; 1253, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; 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. 1690, 1546.

EARNINGS.—Net earnings for 6 mos. ending June 30 1910, \$3,260,000, against \$3,134,000 in 1909. V. 91, p. 965.

REPORT for 1909, in V. 90, p. 1236, showed: Net profits, \$6,656,109; divs. (8%), \$3,790,371; sink, funds to retire Phila. Gas Works Invest., \$692,500; bal., sur., \$2,173,237. Phila. gas lease, V. 84, p. 1304; V. 85, p. 462.

DIRECTORS.—C. A. Graeom, Samuel T. Bodline, Rudolph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodline; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 91, p. 965.)

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. In Sept. 1910 the Wonder Worker Shoe Machinery Co. was acquired. V. 91, p. 878, 965, 108.

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. 965.

DIVIDENDS.—On new stock, 1 1/4% on pref. and 2% on com. paid quarterly Oct. 1905 to Oct. 1910, both incl., and in April 1909 2% and July 1910 4% extra on common; also, in July 1907, on com., 25% in stock, and in April 1909 and July 1910 10% each.

EARNINGS.—Report for year ending March 1 1910, in V. 90, p. 1611, showed: Earnings for year and increase in value of stock of other cos., \$5,640,468; divs., \$2,941,442; 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. Babbot, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine, 2d, Wm. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Well, Charles H. Willison, Henry B. Endicott, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 91, p. 158, 878, 995.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—1899, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 1910. On pref. Dec. 1 1/4 3 1/4 0 0 4 yearly 4 1/2 8 7 7 3 1/2 5 1/2 to Sep. 4 1/2 On com. % 0 0 0 0 0 0 1 4 4 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%. V. 91, p. 468.

REPORT.—Report for the year ending May 31 1910, with balance sheet in V. 90, p. 1674, showed: Total income, \$703,292; int. on bonds, \$90,000; reserves, \$66,900; prev. surplus, \$164,120; transferred from reserve to working capital, \$200,000; pref. div. (7%), \$875,000; bal., sur., \$35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; J. V.-P., L. R. LeMolne; Sec. and Treas., B. F. Haughton, 71 Broadway. DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemolne.—(V. 90, p. 1674; V. 91, p. 468.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVIDENDS.—On '98, '99, '00, '01, '02 to '05, '06, '07, '08, '09, 1910, preferred, 2 1/2 7 7 5 1/4 0 yearly. 5 1/2 6 Bel. In March 1909 3%; Sept., 3%; in 1910, March and Sept., 3 1/2% each; also May 1909, 1 1/4%; Nov. 1909, 2% and Nov. 1910, 1%, account of accumulations, leaving 9 1/2% due. V. 88, p. 1139.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 from 1930 to 1934, incl.) for refunding about \$1,100,000 bonds, build new factory, capital, &c. V. 87, p. 1360, 1163.

REPORT 6 mos. end. Dec. 31 1909, with bal. sheet, V. 90, p. 975, showed net profits, \$335,913; int. on bonds, &c., \$52,400; pref. div. (5%), \$112,500; deferred div. on pref. stock, 2%, \$75,000; deprec., &c., \$42,784; bal., sur., \$53,229. For year ending June 30 1909, net, \$542,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 91, p. 219.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the U. S. and Canada and 281,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 83, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVIDENDS.—'96 to '00, '01, '02 to May '07, '07, '08, 1909, 1910. Since 1895—% 1 3 yearly, 3 1/4 4 yearly, Nov. 3 4 5 (2 & 3) 6 Report for year ending June 30 1909 in V. 89, p. 1343, showed, gross earnings \$16,851,864; net, \$451,704; other income, \$441,331; dividends (4%), \$400,000; bal., sur., \$493,035.—(V. 89, p. 1071, 1343.) —(V. 87, p. 484, 756, 1092; V. 88, p. 382; V. 89, p. 48, 1000, 1071.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Aldon-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 50,000 automobiles per annum. Suits to enforce Selden patents, V. 91, p. 468.

Stock auth., \$15,000,000 each of common and 7% cumulative pref.; par, \$100. Outstanding, common, \$10,500,000, and pref., \$10,250,000. Dividend on pref., May 1910 to Nov. 1910, 1 1/4% quar. No bonds or mortgage.

REPORT.—Report for 3 mos., ending June 1 1910 with bal. sheet was in V. 91, p. 394, showing: Net income from operations, \$1,800,294; pref. div. paid May 1910 (1 1/4%), \$82,730 and accrued proportion of pref. div., payable Aug. 1910 (\$128,261); bal., sur., \$1,589,303.

President, Benjamin Briscoe; Vice-Pres., J. D. Maxwell, H. W. Nuckle and Horace de Lisse; Treas., Carl Tucker; Sec., F. D. Dorman. Office, 505 Fifth Ave., N. Y.—(V. 90, p. 1618, 1682; V. 91, p. 394, 468, 569.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 com. stock and \$26,595,200 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. 1290. See V. 77, p. 297, 953, 2193, 2306; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1306; V. 90, p. 307, 635. Owns \$403,300 of \$2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Feb. 1910 the company had purchased \$1,284,000 of the debentures, reducing the amount to \$12,000,000. V. 90, p. 241, 378.

DIVIDENDS.—1907, 1908, 1909, 1910. Per cent. 4 1/2 4 1/2 1—1—1 1/4 % EARNINGS.—For 5 mos. ending Sept. 30 1910, gross profits, \$1,382,033; against \$1,380,872 in 1909; net, \$907,409; against \$924,070; deb. int. \$250,000; divs., 3 mos. (1 1/4%), \$202,035; bal., sur., \$455,374.

REPORT.—Report for year ending April 30 1910, with balance sheet, was in V. 90, p. 1422, showing: Total profits, \$3,521,730; operating exp. and taxes, \$558,922; int., deprec'n, &c., \$853,608; net earnings, \$2,207,200; int. on debts, \$642,800; div. (4 1/4%), \$767,733; bal., sur., \$796,667.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Palmer, R. G. Babbage, Henry Bronner, Wm. A. Merriman, Stephen S. Palmer, C. G. Dally, Treas., W. H. Chesbrough, John D. Crummins, Oakleigh Throne 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. Dally; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 91, p. 1098.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Col. V. 88, p. 747.

DIVID'S.—1901, 1902, 1903, 1904, 1905, 1906 & 1907. Since Preferred (1st)—1 1/2 6 3 None 1 1/2 6 yrly (1 1/2 qu.) None Common—% 0 3 3 None 1 1/2 6 yrly (1 1/2 qu.) None

BONDS.—Of the bonds \$1,030,000 of the \$3,000,000 issued had in Oct. 1910 been redeemed and were held alive in the sinking fund and \$550,000 cancelled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 852.







MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co.—Collateral trust stock gold \$7,000,000 s. f. PIP	1900	\$100 &c	\$6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co	
Western Electric Co. (Mfg.)—Stock \$25,000,000	1900	100	15,000,000	8	Q-F	Nov 1 1910	Checks mailed	
First mortgage \$15,000,000 gold call beg 1912 at 105... MC, c	1900	1,000	8,750,000	5 g	J & J	Dec 31 1922	Chicago and New York	
Two-year notes (secured by \$6,250,000 1st ss) Ma	1909	-----	5,000,000	4 1/2	J & J	Jan 1 1912	Manhattan Tr Co, N Y	
Western Telephone & Telegraph—6% cumulative	1900	100	16,000,000	5 in 1910	F & A	Aug 1 '10 2 1/2 %	243 Wash'n St, J, C, N J	
Collateral trust gold bonds \$10,000,000 OB, c	1902	500 &c	9,873,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos	
Secured gold bonds red 105 begin 1922 (see text) OB, c	1907	1,000	See text	5 g	F & A	Apr 1 1937	Boston, Mass	
Collateral notes redeemable (text) OB, c	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass	
Western Transit Co.—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3 1/2	F & A	Feb 1 1923	Grand Central Station, N Y	
Western Union Telegraph—Stock \$125,000,000 authorized	1888	100	97,787,000	3 in 1910	F & J	Oct 15 '10 4 1/2 %	Office, 195 Bway, N Y	
Collateral trust bonds Me	1888	1,000	8,615,000	5	J & J	Jan 1 1938	do do	
Funding and real estate mortgage \$20,000,000 gold F, c & r	1900	1,000 &c	20,000,000	4 1/2 g	M & N	May 1 1930	do do	
Gold bonds, to be paid May 1 1912 convert (text) B, c & r	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do	
Gold & Stock Telegraph Co debentures assumed	-----	500	500,000	4 1/2	M & N	May 1 1915	do do	
Mutual Union Telegraph Co 1st M assumed	-----	-----	1,957,000	6 g	M & N	May 1 1911	do do	
Northwestern Telegraph Co 1st M, gu p & l	-----	-----	1,500,000	4 1/2	J & J	Jan 1934	do do	
Westinghouse Air Brake—Stock \$14,000,000	-----	50	13,750,000	See text	Q-J	Oct 10 '10 5 %	Pittsburgh, Pa	
Westing Elec & Mfg.—Assn act \$56,000,000 auth (V 71 p 1274)	-----	50	36,720,487	See text	Q-J	Oct 10 '07 2 1/2 %	Office 165 Broadway, N Y	
First preferred \$4,000,000 stock 7% cum and participat	-----	50	3,998,700	See text	Q-J	Oct 15 '10 3 1/2 %	do do	
Debenture certificates gold redeem 105 (see text)	-----	1888	1,840,000	5 g	J & J	July 1 1915	Mercantile Trust Co, N Y	
Bonds (debture) \$25,000,000 conv s 1 red (see text)	-----	1906	20,486,754	5 g	F & A	Jan 1 1931	Standard Trust Co, N Y	
Collateral trust notes redeem extended in 1910 (text) Me	1907	1,000 &c	4,000,000	5 g	F & A	Aug 1 1913	do do	
Collateral notes redeemable (see option text) Me	1907	£ or \$	2,720,000	5	A & O	Oct 1 1917	New York or London	
Walker Co first mtge (contingent liability) (see text)	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y	
Westinghouse Machine—Stock authorized \$10,000,000	-----	50	7,473,450	See text	Q-J	Oct 10 '07 2 1/2 %	East Pittsburgh, Pa	
Mortgage due \$35,000 yearly	1895	1,000	140,000	6	J & D	June 1911-14	Fidel Tit & Tr Co, Pittab	
Debentures \$1,500,000 gold redeemable by lot at 105	1900	1,000	825,000	5 g	J & J	July 1 1920	do do	
Sinking fund bonds \$10,000,000 authorized	1907	1,000	See text	5	J & J	Jan 1 1932	Standard Trust Co, N Y	
Collateral notes secured by bonds \$7,200,000 red par	1908	500 &c	6,475,000	6	Q-J	Jan 1 1911	Checks mailed	
Westinghouse Foundry 1st M guar due \$50,000 yrlly beg '07	1902	1,000	800,000	5	M & N	May 1910-26	Colonial Trust Co, Pittsb	

**DIRECTORS.**—The directors are as follows:  
 To Apr. 1913. J. P. Morgan, Henry Phelps, J. P. Morgan Jr., Thomas Morrison, Elbert H. Gary (Ch'm'n), George W. Perkins, Edmund C. Converse, Alfred Clifford.  
 To Apr. 1911. Samuel Mather, Daniel G. Reid, William E. Corey, George F. Baker, Nathaniel Thayer, John F. Dryden, Clement A. Griscom, Henry Waiters.  
 To Apr. 1912. Robert Winsor, Charles Steele, William H. Moore, Norman B. Ream, Peter A. B. Widener, James H. Reed, Henry C. Frick, Percival Roberts Jr.

**OFFICERS.**—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 91, p. 280, 407, 523, 721, 809, 1098.)

**UTICA GAS & ELECTRIC CO.**—V. 86, p. 1228; V. 87, p. 541.

**VIRGINIA-CAROLINA CHEMICAL CO.**—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 63, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

**STOCK.**—The remaining \$2,000,000 preferred stock cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

**DIVS.**—'96, '97 to Mch. '02, incl. J'ne '02 to J'ne '03, '04-'08, '09, 1910, Com. 4% 1. In full to Oct. 1910, inclusive (paid Q-J, J, 1910). In Aug. 1909 3% on common from earnings of fiscal year 1908-09; 5% from earnings of fiscal year 1909-10, payable 1 1/2% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. V. 91, p. 99.

**BONDS.**—The first mortgage ss of 1908 (\$15,000,000 authorized issue), of which \$12,000,000 have been sold (the remainder not being issuable for three years) to retire the \$4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elginlet (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

**REPORT** for year ending May 31 1910 in V. 91, p. 150, showed gross profits, \$5,336,669; int. on bonds, \$392,500; int. and disc., \$387,548; div. on pref. (8%), \$1,440,000; div. on com. (5%), \$1,399,220; bal., sur., \$1,517,401.

**DIRECTORS.**—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Waiters, Harry Bronner, L. K. Oudin, New York; James B. Duke, Somerville, N. J.; R. J. Hynoch, Winston, N. C.; Geo. W. Wright, Durham, N. C.; Fairfax Harrison, Washington, D. C.; W. H. Williams, Winston-Salem, N. C. Sec. in S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. 161, 169, 220, 230, 415; V. 91, p. 99, 150.)

**VIRGINIA IRON COAL & COKE CO.**—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 63, p. 679; V. 69, p. 338; V. 75, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

**STOCK** authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 3% stock dividend. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512.

**Readjusted** per plan V. 75, p. 348, 398, 736. Of the 1st ss, \$4,668,000 have been canceled; the \$458,000 unused are held to retire prior lien bonds, viz.: \$458,000 Carter Coal & Iron sinking fund gold ss, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1910 was in "Chronicle" in Nov., showing: Gross earnings, \$3,695,229; net, \$517,879; other income, \$41,003; charges, taxes, &c., \$688,809; bal., def., \$129,927. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 87, p. 739; V. 89, p. 850, 917; V. 91, p. 966.)

**VULCAN DETINNING CO.**—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Strettor, Ill., and manufactures N. Y. manufactures Merchants' plate tin and steel scrap (used by steel mills) from iron plate waste. V. 83, p. 42, 1234. Favorable decision June 1909, V. 88, p. 1620.

**STOCK.**—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

**DIVS.**—'03, '04, '05, '06, '07, 1908, 1909, 1910. Preferred (%) 6 1/4 0 0 7 1/2 5 Oct., 1 1/4 5 (Q-J) 0 1/2 Common (%) 3 0 0 0 0 0 0

In 1910, Jan., April and July, each 1 1/4% and 1/2 of 1% extra; in Oct. 1910, 1 1/4%. Accumulated pref. divs. Oct. 1910, 19 1/4%.

**REPORT** for year ending March 31 1910, in V. 90, p. 1612, showed surplus of \$118,685 over \$90,000 (6%) divs. on pref. stock.

**OFFICERS.**—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 90, p. 1612.)

**WALTHAM WATCH CO.**—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches; factory situated at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

**STOCK.**—Pref. stock cannot be increased nor mortgage authorized without consent of 3/4 of each class. V. 84, p. 898. Stockholders were offered the right to subscribe for the remaining \$500,000 pref. stock in the treasury pro rata at par, payable on or before March 1 1910, making the entire \$5,000,000 pref. outstanding. V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '08; in 1907 to June 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan. 1 1/2%; July, 4 1/2%; 1909, 3% (J. & J.); 1910, Jan., 1 1/2%; July, none. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 200 Devonshire St., Boston.—(V. 87, p. 1667; V. 88, p. 948, 1617; V. 90, p. 171, 241, 1683.)

**WELLS, FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 5 1866. On June 30 1910 operated on 45,863 miles of railroad in the U. S. and Mexico, 14,166 miles of stage, inland and ocean steamer routes; total, 60,919 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). Official circulars, V. 83, p. 90, 163, 268, 434.

**DIVIDENDS.**—'72, '73-'94, '05-'01, '02, '03-'05, '06, '07 to July '10. Cash ----- % 6 1/2 8 y'ly, 6 y'ly, 9 8 y'ly, 9 10 (5 J. & J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing outstanding issue from \$8,000,000 to \$24,000,000. V. 89, p. 1355, 1674.

**Report** for year end, June 30 1910, in "Chronicle" Oct. 29 or Nov.: Gross receipts express business, \$27,503,702; against \$24,476,432 in 1908-09; total net income, \$4,824,541, against \$4,664,379. Profit and loss surplus June 30 1910, \$3,657,055.—(V. 80, p. 307, 379, 452, 564; V. 91, p. 1040, 1098.)

**WELSBACH CO.**—See page 165.  
**WESTCHESTER LIGHTING.**—See Consolidated Gas Co. of New York.

**WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.**—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Dec. 31 1909 had 18,000 employees. Controlled by Amer. Telephone & Tel. Co. through ownership of \$12,000,000 of its \$15,000,000 capital stock. Authorized bond issue, \$15,000,000, of which \$8,750,000 sold and the remaining \$6,250,000 pledged as security for the \$5,000,000 2-year 4 1/2% notes. V. 90, p. 307. Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, inclusive. Report for year ending Nov. 30 1909 in V. 90, p. 624, showed: Gross sales, \$45,673,133; net, applicable to interest charges, \$2,404,010; interest, \$313,745; divs. (8%), \$1,200,000; bal., sur., \$390,264. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. Office, 463 West St.—(V. 90, p. 114, 307, 624; V. 91, p. 731.)

**WESTERN ICE CO.**—See page 165.

**WESTERN TRANSIT CO.**—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes, N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1908, gross, \$1,452,028; net, \$102,503; int., &c., \$53,695; sur., \$48,610.—(V. 79, p. 738.)

**WESTERN TELEPHONE CO.**—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tel. & Tel. in May 1909 owned \$12,187,000 pref. and \$9,143,500 com. stock. V. 84, p. 1058. Com. stock is \$16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1339; V. 74, p. 42.

**DIVIDENDS.**—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Aug. 1910, 5% yearly (F. & A.).

**BONDS.**—All Erie bonds except \$39,000 have been retired. New bonds are secured by stks and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058. The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1/3% the principal of the bonds.

The \$10,000,000 collateral 5% two-year notes, dated February 1 1910, are secured by stocks and notes of controlled companies having an estimated market value of about \$19,750,000; they are callable on any int. day on a 3 1/4% discount basis. V. 90, p. 241. Notes payable to American Teleph. & Tele. Co. Dec. 31 1909, \$2,925,000, and to sub. cos., \$1,017,000. Postal Tel. & Cable Co. of Texas, \$1,189,000 30-year gold ss, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, March 15 1902. V. 76, p. 335.

**REPORT.**—Report for year ending Jan. 31 1910, with balance sheet, in V. 91, p. 153, showed: gross, \$2,169,642; expenses, interest and taxes, \$1,308,171; net revenue, \$861,471; div. on pref. (5%), \$800,000; bal., sur., \$61,471. Office, 243 Washington St., Jersey City.—(V. 91, p. 153.)

**WESTERN UNION TELEGRAPH.**—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533. In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial minority interest (understood to be about \$30,000,000) in the stock, including the Gould holdings. The operation of the two properties in harmony is expected to result in saving in operating cost. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the \$18,221,800 N. Y. Telephone Co. stock owned for \$22,500,000, payable 1910 to 1915.

**STOCK.**—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unpaid, of which \$1,217,125 was distributed in Jan. 1908 and \$1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stock was increased to \$125,000,000, to provide for conversion of new bonds.

**DIVS.**—'93 to '07, 1908, 1909, 1910. Since 1893, 15% y'ly, 3 1/4% (incl. 2 1/2% stk.) 3 3 Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

**BONDS.**—On June 30 1910 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,500; International Ocean Tel., \$1,951,500; N. Y. Mutual Tel., \$2,587,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Tel. Co., \$30,000; and bonds, Mutual Union Tel. Co., \$3,043,000.



The funding and real estate 4 1/8 cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The \$10,000,000 gold bonds dated 1907, secured by deposit of \$9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & Co.), are to be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

**Capitalization of Leading Properties Operated Under Lease.**

Company, &c.—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	2002	\$14,000,000	5	Q-M	No bonds
Chic. & St. Paul Tel. stock	1934	46,000	3	M-S	No bonds
Dominion Tel. Co. stk. (\$50)	1978	711,700	6	Q-J	No bonds
Empire & Bay State stock	1989	300,000	4	Q-M	No bonds
Franklin Tel. stock	1975	367,100	2 1/2	M-N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q-J	-----
Bonds (\$500), not mtge ext		600,000	4 1/2	M-N	May 1 1915
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q-J	No bonds
N. Y. Mutual Tel. stk. (\$25) Feb. 1982		1,112,300	6	-----	-----
Mutual Un. Tel. 6th Mtge. 1911		71,957,000	6g.	M-N	May 1911
Northw. Tel. stk. (\$50) May 7 1980		2,500,000	6	J&J	-----
1st mtge., p. & i. guar. (V. 91, p. 1023)		1,500,000	4 1/2	J&J	Jan. 1934
Pac. & Atl. stock (\$25) 99 years		541,850	4	J&J	No bonds
Sou. & Atl. stock (\$25) 999 years		558,575	5	A&O	No bonds

On June 30 1910 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$1,000,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$3,900,475.

Also owns through collateral trust, viz.: \$2,387,700; f \$433,000.

The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

**LATEST EARNINGS.**—Revenue for 3 months ending Sept. 30 1910:

3 Mos. end. Sept. 30.	Net Rev.	Interest.	Dividends.	Balance.
1910	\$2,000,000	\$433,062 (2 1/4%)	\$747,770	\$819,168
1909	1,929,275	433,062	(3) 747,492	748,727

**ANNUAL REPORT.**—Report for 1909-10 was in V. 91, p. 1022.

Year ending June 30—	\$	\$	\$	\$
Revenues for the year	32,754,111	30,541,073	28,582,212	32,856,406
Op. exp., rent, taxes, &c	26,614,303	23,193,966	25,179,215	26,532,100
Remainder	6,139,808	7,347,107	3,402,997	6,324,210
Income from invest., &c.	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 surplus June 30 1910 as per valuation of assets, \$7,733,693. V. 91, p. 966, 1023.

**Miles of Poles, &c. Wires. Offices. Messages. Receipts. Profits.**

Year.	Miles of Poles, &c.	Miles of Wires.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	56,568,925	\$2,624,019
1867-68	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1908-09	211,513	1,382,500	34,321	68,053,439	30,541,073	7,347,107
1909-10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900

**DIRECTORS.**—Robt. C. Clowry (Pres.), Geo. J. Gould (V.-P.), J. J. Slooun, 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, Theo. N. Vall, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 91, p. 731, 966, 1022.)

**WESTINGHOUSE AIR BRAKE.**—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with \$1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co. In July 1898 \$5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 887, 1522.

**DIVIDENDS.** '99. '00. '01-'03. '04. '05. '06. '07. '08. '09. '10.

Per cent.	25	30	24	21	20	22 1/2	20	14 1/2	21
In stock								25	

In Jan., April and Oct. 1910, 5% (incl. 1 1/2% extra and 1% special); July, 6% (extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2404. 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 \$80,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 6 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. 162.

As to the debent. etfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; certs. to be drawn at 105.

The convertible 5% 20-year bonds are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 100. Annual sink. fund, \$500,000; see above. V. 82, p. 222, 395, 755, 809; V. 87, p. 1538.

The \$4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 90, p. 1558; V. 91, p. 90; V. 85, p. 44, 104, 155, 280, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which \$2,720,000 outstanding; denom. \$1,000 or \$205.15 each) are subject to redemption at 105 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% 25-year Russian Westinghouse Electric debentures, \$1,447,876 6% 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 \$1,386,400 and \$103,750, due Jan. 1924.

**DIVS.** '92 to '99, '00, '01, '02, '03, '04 to Oct. '07-'08 '09. 1910.

Preferred %	7 yearly	7	7	7 1/2	10 yearly (Q-J)	0	5 1/2
Assenting %	0	5 1/2	6 1/2	7 1/2	10 yearly (Q-J)	0	5 1/2

On pref., 1 1/4% and 3 1/2% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1 1/4% quar.) and 8 1/4% in full for accumulated dividends, payable 3 1/2% Oct. 15 1910 and 3 1/2% Jan. 15 and 1 1/4% 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 exars., \$29,248,682; net, \$5,552,978; other inc., \$1,616,562; int., taxes, deprec'n, &c., \$2,108,876; bal., sur., \$3,060,654.

**Directors.**—Class expiring in July 1913—Richard Delafeld, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

**OFFICERS.**—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. Esselstyn; Comptroller, J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 90, p. 1558, 1672; V. 91, p. 90, 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 Koney mechanical stokers, under Westinghouse patents. In 1906 purchased V. 83, p. 1417 the Nernst Lamp Co., which had outstanding \$1,400,000 5% s. i. bonds. V. 85, p. 1085; V. 89, p. 596.

Under the reorganization plan (V. 86, p. 113) there were authorized \$7,200,000 3-year 6% notes redeemable at par (denominations \$500 and multiples); issued, \$6,473,000. They are secured by deposit of about \$8,470,000 sink. fund 5s of 1913. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the \$1,500,000 5% gold debentures, \$140,000 reserved to retire 6s due 1911-14. V. 69, p. 834, 802, 1253.

The stockholders will vote Dec. 8 1910 on increasing the indebtedness by issuing bonds or other securities, secured by mortgage or otherwise, and their sale, exchange or other disposition as required. V. 91, p. 966.

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. 105. 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. 91, p. 966.)

**INDUSTRIAL COMPANIES.**

**SUPPLEMENTARY.**—See also Tables 138 to 165.

**ALBEMARLE & CHES. CANAL.**—Chesapeake Bay to Albemarle Sound, 14 miles. Stock, \$558,000 (500 shares).

Outstanding bonds, \$500,000 1st mtge. 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of int. on 1st mtge. bonds to date of maturity, and July 1902 coupon canceled. V. 77, p. 351. The Jan. and July 1909 coupons on the 1st mtge. bonds being in default, a bondholders' committee was formed, consisting of James M. Edwards of R. T. Wilson & Co., bankers, Chairman; Henry T. Cutter and Rob't L. Harrison, with a view to foreclosure and reorganization. V. 89, p. 44. Foreclosure sale has been set for Nov. 10 1910. V. 91, p. 1027, 847; V. 90, p. 374. See report V. 74, p. 92; V. 72, p. 1035. In 1908-09, gross, \$31,571; net, over operation and maintenance, \$15,997. Pres., R. St. P. Lowry. Office, Norfolk, Va.—(V. 90, p. 374; V. 91, p. 947, 1027.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, \$1,300,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905 V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/2% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none; 1909, April, none; Oct., 1%; 1910, April and Oct., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1902 sale was arranged for about 1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1910 180,717 acres, besides mineral rights on 95,284 acres. Statement for 1909 was in V. 90, p. 1489.—(V. 90, p. 1489.)

**ELECTRIC STORAGE BATTERY.**—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.)

**STOCK.** &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$189,900; convertible into com. stock, share for share, com., \$16,057,925; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5 yly; 1908, 3 1/4%; 1909, 3%; 1910, 4%.

**EARNINGS.**—Statement for calendar year 1909, V. 90, p. 769, showed: Net income, \$933,492; divs. paid, \$528,063; bal., sur., \$405,390; total sur. Dec. 31 1909, \$2,358,817. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 86, p. 1041, 1592; V. 88, p. 745; V. 89, p. 1670; V. 90, p. 769.)

**KNICKERBOCKER ICE CO. OF CHICAGO.**—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1908 Western Ice Co. acquired \$2,932,300 of the \$4,000,000 common and \$209,700 of the \$3,000,000 preferred stock (per plan in V. 83, p. 1527), giving for each share of preferred stock 90% in general and collateral 5% and \$25 in stock, and for each share of common stock 80% in bonds and \$45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 723; V. 86, p. 339, 1533; V. 90, p. 452.)

**DIVIDENDS.**—'98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08.

Common (%)	0	1/2	1	0	0	0	0	4	0	2 scrip
Preferred (%)	-----	-----	6	yearly	to Oct. 1910	-----	-----	-----	-----	-----

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. A dividend for 9 months (4 1/2%) was paid on pref. Oct. 1 1909; 1910, 6% (A. & O.) payments hereafter to be A. & O.; V. 89, p. 229, 723; V. 88, p. 104.

**BONDS.**—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,077,000 was deposited to secure 6% 3-year gold notes maturing Jan. 1 1911, \$439,000 were in sink. fund and remaining \$3,484,000 unissued. V. 82, p. 932, 990.

**REPORT.**—Report for year ending Dec. 31 1909, in V. 90, p. 445, showed net earnings, \$78,887; int. on bonds, &c., \$31,141; redemption collat. trust notes, \$2,468; pref. div., at 6% calls for \$179,889; bal., sur., \$402,389. In 1908, net, \$407,552.

**OFFICERS.**—Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, 445.)

**LA BELLE IRON WORKS.**—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

**DIVIDENDS.**—(1905. 1906. 1907. 1909. 1910.

Per cent.	8	8	8	10	See below
1910, April	2 1/2%	June 30,	2 1/2%	Sept. 30,	2 1/2%
8% in stock, and in Aug. 1908,	33	1-3%	in stock.		

**BONDS.**—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

**REPORT.**—Report for year ending June 30 1910 in V. 91, p. 715. Net profits, \$2,167,586; bond interest, \$137,895; cash dividends (9%), \$892,539; bal., surplus, \$1,137,352. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. O. Kirk. Office, Wheeling, W. Va.—(V. 89, p. 724, 916, 1545; V. 90, p. 562; V. 91, p. 715.)

**NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.**—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

**STOCK.**—Stock, com. and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/4%, paid Dec. 1 1904; 1907 to 1909, 5% (P. & A.); Dec. 1 1909, 1-2-3% (covering 4 mos.); 1910, Mch., 1 1/2% (quar.); June, 1 1/2%; Sept., 1 1/2%.

Short-term notes outstanding Sept. 1 1910, \$350,000







Incl. 5% yearly: 1903, 8%; 1904, 8%; 1905 to April 1910, 4% yearly (s.-a.); Aug. 1910, 1 1/2%. Year 1909-10, gross, \$103,547; net, \$71,249; charges, \$31,590; bal. sur., \$59,659. Pres., E. L. Fuller; Scranton, Pa.; Sec. & Treas., W. H. Barnard; 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA MIDLAND RR.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$40,500 annual rental (being interest on the 1st mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref., 6% cum., \$500,000; par, \$100. Of the bonds (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1910, gross, \$124,045; net, \$56,367; charges, \$45,435; div. (4%), \$9,000; bal. sur., \$1,924. Pres., L. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RV. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds, \$1,029,600 1st 5s auth.; outstanding, \$829,000, issued in 1895. The stockholders of the Atch. Top. & Santa Fe were on Oct. 27 1910 to ratify the purchase of the stock and indebtedness. V. 91, p. 588. For year ending June 30 1910, gross, \$202,683, against \$162,267 in 1908-9; op. def., \$25,776, against def. \$143,352. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366; V. 91, p. 585.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1909-10, gross, \$79,978; net, \$27,824; bond int., \$11,950; bal. sur., \$15,874. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock, \$120,000. Bonds, \$200,000 1st 30-year 5s (\$1,000 each), due July 1 1937, Int. J. & J. Mercantile Tr. Co., St. Louis, trustee. For year 1907-08, gross, \$23,900; net, \$831.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock \$3,000,000, all out; par, \$100. First lien 6% notes, \$500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in 1st mtge. 5s (part of an authorized issue of \$3,000,000), mature \$100,000 May 1 in 1912, \$150,000 in 1913 and \$250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn.—(V. 89, p. 919.)

INTEROCEANIC RV. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Guantala, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 miles; total, 736 miles. Concessions end Feb. 1932, after which road passes to the State at a valuation.

On Jan. 1 1909 took over under lease the Mexican Southern, extending from Puebla to Tecomanaca, 139 miles, and Tecomanaca to Oaxaca, 89 miles, also owning Tehuacan-Espananza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% dividends and sinking fund on the \$746,720 debenture stock and any further issues up to \$250,000, and dividends payable half-yearly on the \$1,000,000 common stock ranging from 3 1/2% in 1910 to 5 1/2% in 1917 and 5 1/2% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1900. Nat. Rys. of Mex. will assume lease from Feb. 13 1923, when Inter-oceanic Ry. concessions expire. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns \$1,038,450 of the 2d debentures, \$1,255,330 ordinary and \$244,800 pref. stock.

SECURITIES.—Ordinary shares, \$1,700,000; par, \$10. In Oct. 1908 the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The \$400,000 5% prior lien debentures were called June 1 1909 and \$450,000 4% debenture stock sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/2%; 1905-06, 1906-07, 1907-08 and 1908-09, 7%. Old pref. shares received 2% from earnings of 1905-06, 3 1/2% from those of 1907. On 1st pref., 4 1/2% Dec. 1908; Dec. 1909, 5%; 1910, May 28, 2 1/2% (interim payment). On 2d pref., 1% Dec. 1909.

EARNINGS.—12 mos., 1909-10, Gross, \$7,987,297; net, \$2,944,113 July 1 to June 30. 1908-09, Gross, 7,400,403; net, 2,554,500

REPORT for 1908-09 in V. 89, p. 1594. Table with columns: Gross, Net, Net in 5. Rows for 1908-09 and 1907-08 with values in parentheses.

KINGSTON & PEMBROKE RR.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 1st pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1910 \$1,150,350 pref. and \$1,849,175 common stock. V. 77, p. 636, 1221. First dividend on 1st pref., 1%, paid April 2 1901; none later reported. Year 1907-08, gross, \$217,423; net, \$48,101; oth. inc., \$640; int. on bds., \$17,160; bal. sur., \$31,381.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR. (3 foot gauge)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, \$200,000; par, \$100. The Oct. 1910 coupon on the \$200,000 bonds were not paid, a proposition being made to Conestoga Traction Co. with view to converting road into a standard-gauge electric road. V. 91, p. 845. Year ending June 30 1910, gross, \$30,871. In 1908-09, gross, \$31,557; net, \$11,465; int., taxes, &c., \$11,099; bal. sur., \$366. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa.—(V. 91, p. 945.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth. \$1,000,000; out, \$450,000; par of shares, \$100. Bonds outstanding last accounts, \$265,000. For year ending June 30 1908, gross, \$79,693; def. under oper. exp., \$6,505; total deductions, \$33,345; bal. def., \$39,850. Pres., H. W. Seaman; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 90, p. 1295.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provenom, 15 m.; Platte River to Empire, 29 m.; other, 41 m.; 1221. First dividend on 1st pref., 1%, paid April 2 1901. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2% and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1909, gross, \$459,977; net after taxes, \$99,094; int. on bonds outstanding, \$55,633; bal. sur., \$43,461. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Sibley, on the Duluth So. Shore & Atlantic, 40 m., with branch to Doyle, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. Stock, \$250,000. Bonds authorized, \$1,300,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding, \$1,100,000. For 11 mos. ending June 30 1910, gross, \$85,888; net income, \$26,240; int., taxes, &c., \$14,105; bal. sur., \$12,135.—(V. 87, p. 97; V. 89, p. 411, 470.)

MANITOU & PIKE'S PEAK RR.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct. 1909 \$500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1908, gross, \$103,273; net, \$63,853; other income, \$8,980; int. on bonds, \$25,000; taxes, \$2,650; bal. sur., \$35,177. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RV.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Willsboro, on M. K. & T., 91 m. Stockholders voted May 15 1909 to increase the stock from \$75,000 to not exceeding \$250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, \$200,000. Bond issue being arranged July 1910. Year ending June 30 1909, gross, \$100,636; def. under oper. exp., \$8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 344, 677; V. 88, p. 748, 1500.)

MARYLAND DELAWARE & VIRGINIA RV.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jet. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each; 4% etfs. of indebtedness, due Dec. 5 1909, \$57,000. Penn. RR. and its subsidiaries own all the common and about \$300,000 of the 4% etfs. held in voting trust comprising John F. Williams, Douglas H. Gordon and John S. Gilman being the voting trustees. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1909, gross, \$782,751; net, \$93,364; other income, \$2,439; charges, \$111,725; bal. def., \$15,922.—(V. 89, p. 593.)

MORELIA & TACAMBARO RV.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 235 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. \$4,800 Mex. cur. per m. &c. Stock, \$6,000,000; par, \$50. Bonds (\$5,000,000 authorized) (issuable at \$23,222 per mille; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Graitsinger, 2d V.-P.; C. D. Knapp Jr., Sec. & Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKOGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of 1910 paid in July 1910. Pres., Charles C. Hays; Dec. 31 1909, gross, \$193,673; net over taxes, \$47,397; int. on bonds, &c., \$42,391; bal. sur., \$25,009.—(V. 89, p. 119; V. 90, p. 110, 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, \$60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$777,000 are reserved for future uses; \$804,000 in Sept. 1909 retired by sinking fund. V. 89, p. 779. Calendar year 1908, gross, \$1,268,452; net income (incl. \$1,772 "other"), \$269,027; interest, \$142,376; bal. sur., \$126,532. Pres., Charles C. Hays; Sec. and Treas., L. D. Smith, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Terreros, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mortgage to the Pittsburgh Trust Co., as trustee. In May 1909 filed a mortgage to secure \$2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1089; V. 90, p. 772. In March 1910 new interests were authorized to be negotiating to purchase the road. V. 90, p. 772. Other allied lines, see V. 89, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1910, gross, \$30,663; def. under operations, \$3,962. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 90, p. 167, 772, 1554, 1677.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged, V. 90, p. 772. Stock, \$400,000. Bonds authorized, \$200,000. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 90, p. 772.)

NIAGARA JUNCTION RV.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.85 miles; factory sidings, 6.38 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Co. Calendar year 1909, gross, \$58,835; net, \$35,928; other inc., \$913; int., taxes, &c., \$13,219; bal. sur., \$23,622. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred L. Lovelace; Treas., W. Faxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RV.—Allouez Bay, Wisconsin, to Allouez Jet., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds of which \$20,000 are apportioned to the railroad and \$574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock \$1,000,000. For year ending June 30 1908, gross, \$17,224; net, \$273; other income, \$38,017; int., taxes, &c., \$40,288; bal. def. for year, \$17,201.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

RAPID CITY BLACK HILLS & WESTERN RV.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding; pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1910, \$59,000 have been issued; remainder reserved for extensions and improvements. Columbia Trust Co., N. Y., trustee. Pres., Geo. B. Macomber, Augusta, Mo.; Sec., Charles E. Hoyt, South Norwalk, Conn.

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Hamilton, 45 miles. Stock, \$43,500. In April 1910 the St. Louis Southwestern acquired all the stock and is extending road from Hamilton to Gatesville, 32 m., and 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; Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. For year ending June 30 1909, gross, \$71,716; net, \$19,764.—(V. 88, p. 563, 1103.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, \$10,000. Bonds, see table. Year ending June 30 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.; 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va.; trustee), see table on a preceding page.

EARNINGS.—2 mos., 1910, Gross, 14,381; net, 1,994 July 1 to Aug. 31. 1909, Gross, 13,041; net, 2,304 Year ending June 30 1910, gross, \$83,942; net, \$7,071; int. and taxes, \$16,164; bal. def., \$9,093. Pres., T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKOGON RV.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Year ending, Gross, Net, Interest, Oth. Chgs. Deficit. June 30 1909, \$128,160 op. def. \$43,017 \$33,100 \$31,159 \$147,270 (V. 71, p. 31, 85.)



**TOMBIGBEE VALLEY RR.**—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 62 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$620,000 outstanding. Of the 1st 5/8 of 1905, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$24,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. Of the general 6/8 of 1910 (\$400,000 auth.), \$216,000 have been sold against the 62 miles completed and 10 miles northern extension. V. 90, p. 978. Guarantees jointly with Alabama Tennessee & Northern the Mobile Terminal & Ry. 1st 6/8 (\$500,000 auth. issue), of which \$175,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1910, gross, \$85,349, against \$81,320 in 1908-9; net, \$33,092, against \$28,133. For 2 mos. ending Aug. 31 1910, gross, \$14,298, against \$12,621 in 1909; net, \$5,803, against \$4,161. Pres., J. T. Cochran; Sec., C. P. Duke, Fairfield, Ala.—(V. 90, p. 978; V. 91, p. 718.)

**TORONTO HAMILTON & BUFFALO RR.**—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the \$2,500,000 stock, \$1,821,000 is held by N. Y. Central system and \$678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 134; V. 69, p. 29. For year ending Dec. 31 1908, gross, \$785,499; net, \$210,180; int. and taxes, \$187,529; bal., sur., \$22,651.—(V. 70, p. 1705.)

**TRANSYLVANIA RR.**—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 85, 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 1908, gross, \$58,679.—(V. 87, p. 814.)

**TRAVERSE CITY RR.**—Owns road from Walton to Traverse City, Mich., 26 miles. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1909, gross, \$80,769; net, \$8,010; bond int., \$7,500; betterments, \$2,341; bal., def., \$1,831.—(V. 87, p. 814.)

**TREMONT & GULF RR.**—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, for improv'ts, &c., under restrictions contained in the mtg. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce, Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

**TRINITY & BRAZOS VALLEY RR.**—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total, operated 422 miles. V. 83, p. 695, 1172. 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 mtgs.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Tr. & B. V. all necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtgcs), one-half of the 1st mtg. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. Stock, \$600,000; par, \$100. In Aug. 1905 made a new first mtg. 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 1910, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1910, \$1,994,640, to which was also due for construction advances, \$5,684, and to Chic. R. I. & Pac. Ry., \$1,642,745. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & i., 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, \$10,156; taxes, \$42,803.—(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, \$500,000, 4% above; V. 78, p. 1499. 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, 54 miles, was proposed, of which 20 miles from Fort Davis to Millstead placed under contract Jan. 1910. Stock \$500,000 at increased March 1910. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtg. trustee. V. 76, p. 753. Year ending June 30 1908, gross, \$23,914; net, \$5,889; charges, \$5,855; bal., sur., 334. 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., 31 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, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 1/4% 1898 to 1910, incl.—(V. 83, p. 232, 376.)

**VERA CRUZ & ISTHMIUS RR.**—Owns from Cordoba, on the Mexican Rty. to Santa Lucrétia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. In Nov. 1909 contract was let for branch from Rivas to San Andres Tuxtla, 44 miles; branch was also under construction from Brisbin to Cerro Colorado, 16 miles, to be extended 12 miles further. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 61. 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, 1963; 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 105; jointly guaranteed Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465. For year end, Dec. 31 1907, gross earnings, (Mexican currency) were \$1,143,100; net, \$95,261. Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 91, p. 599.)

**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., 26 miles. Dividend, long 6%, in 1904, 8%; 1905 to 1910, incl., 10%.

Bonds (\$1,500,000 1st 4 1/8 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, \$40,059; int. on new bonds calls for \$67,500 yearly.

**VIRGINIA-CAROLINA RR.**—Abnedon, 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, \$400,000. Bonds, \$180,000 first gold 5s, due May 1 1950. Year ending June 30 1908, gross, \$98,683; net, \$41,556; charges, \$19,144; dividends, \$2,000; bal., sur., \$20,512. Pres. and Treas., W. B. Minge, Abingdon, Va.; Sec., C. W. Bolce.—(V. 86, p. 1345.)

**VIRGINIA & CAROLINA SOUTHERN RR.**—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; contract let Mch. 1910 for extension from St. Pauls, N. C., to Elizabethtown, 30 m., of which 14 m. to Tar Heel

opened Sept. 1910. Stock auth., \$40,000. Bonds (\$2,000,000 a h.), V. 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

**VIRGINIA & SOUTHWESTERN RR.**—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to Iron mines at Mountain City, Tenn., with branches, a total of 221 miles, including a 33-mile cut-off from Moccasin Gap to Persia, Tenn.; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; trackage, 51 miles; total mileage, 272 miles. In July 1908 Southern Ry. completed purchase of the \$2,000,000 stock. V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire the outstanding 1st M. bonds and \$430,000 remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1608. Car trusts, \$120,000 5s due \$15,000 Dec. 1910 and \$15,000 monthly from April to Oct. 1911.

EARNINGS.—2 mos. 1910 -----Gross, \$202,887; net, \$73,551  
July 1 to Aug. 31, 1909 -----Gross, 202,633; net, \$67,969  
Report year June 30 1910 In "Chronicle" October 29 or Nov., showed, gross, \$1,196,184; net, after taxes, \$294,443; other income, \$85,565; int., rents, &c., \$265,395; improvements, \$1,012; bal., sur., \$113,601.  
1908-99, gross, \$1,136,286; net, \$313,389.—(V. 89, p. 1282; V. 91, p. 1096.)

**WABASH CHESTER & WESTERN RR.**—Chester, Ill., to Mt. Vernon, Ill., 55 miles. Stock, \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, \$123,344; net, \$3,688; total deductions, \$40,903; bal., def., \$37,215.

**WADLEY SOUTHERN RR.**—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term notes. V. 85, p. 437; V. 85, p. 605. Stock, \$600,000; par, \$100. For year ending June 30 1909, gross, \$88,173; net, income (incl. \$292 "other"), \$4,637; taxes and rentals, \$8,076; bal., def. \$3,439. Pres., H. P. Smart, Savannah.—(V. 88, p. 975.)

**WARREN & CORSICANA PACIFIC RR.**—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal., sur., \$15,248.—(V. 87, p. 40.)

**WARREN RR., N. J.**—New Hampton Jct. to Dela. Bridge, N. J., 18 1/2 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

**WASHINGTON & VANDEMERE.**—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347.

**WASHINGTON CENTRAL RY.**—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

**WASHINGTON COUNTY RY.**—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end, June 30 1910, total oper. revenue, \$483,018; net, over taxes, \$132,894; other inc., \$1,552; charges, \$94,687; improvements, \$30,320; bal., surp., \$10,619.—(V. 89, p. 722; V. 91, p. 791.)

**WASHINGTON & FRANKLIN RR.**—Hagerstown, Md., to Quilinsonia, Pa., 14.37 miles; was built in 1838 and extended from Quilinsonia to Zanesville, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mtg. trustee.—V. 73, p. 392.

**WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.**—Owns Weatherford via Mineral Wells to Gratorf, Tex., 41 miles. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 auth. orized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1909, gross, \$153,161; net, \$69,141; charges, \$52,773; bal., sur., \$16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 344.)

**WEST VIRGINIA & PITTSBURGH RR.**—(See Map Balt. & Ohio.)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtg., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Pts. L. E. & W. Va. System mtg. Also covers road and equip. and 134,842 acres of timber coal and mineral lands in West Virginia.—(V. 71, p. 810.)

**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, 1139.) 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.

**DIVID'S**— 1901. 1903. 1904. 1905. 1906 to 1908. 1909. 1910.  
Cash, per cent. --- 10 2 1/2 5 3 1/2 5 yearly. 3 2  
Stock, per cent. --- 25 5 5 5 5 5 5  
For year ending June 30 1909, total income, \$89,168; charges, \$65,035; net profit, \$26,133; deb. stock, &c., sink fds., \$18,163; divs., \$27,500; bal., def., \$19,530. Total profit and loss surplus Dec. 31 1909, \$12,270.

Pres. of the local (subsidiary) companies, S. H. Graves, Macdonald Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 91, p. 872.)

**WILMINGTON & NORTHERN RR.**—(See Maps Reading System.)—Owns Wilmington, Del., to Hlghs Jct., Pa., 72.14 miles; branches, 17 miles, total owned, 89.05 m. General mtg. bonds are reserved to retire 1st mtg. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtg. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q.-F. 18).—(V. 80, p. 1858.)

**WINONA BRIDGE RAILWAY.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Year ending June 30 1908, net, \$33,001; int. on bonds, \$19,200; taxes, \$2,872; bal., sur., \$10,829.—(V. 77, p. 252.)

**WISCONSIN & NORTHERN RR.**—Projected from Menasha, Wis., north to Mass., Ill., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Sidar, 11 m., were operated July 1909. Stock, \$1,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000 auth. Pres., H. F. Whitcomb; Sec., F. H. Josselyn. Office, Oshkosh, Wis.—(V. 87, p. 741.)

**WRIGHTSVILLE & TENNILLE RR.**—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$330,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1910 all pref. and \$278,600 com. First mtg. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$150,000 being in treasury July 1910. V. 85, p. 285, 795, 1578. Divs., long 6 to 7 1/2% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 to 1910, 6% (J. & J.). 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., \$47,838. Pres., A. P. Daley, Tennille.—(V. 85, p. 1578.)

**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. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100. Current liabilities June 30 1910, \$1,771,990. Last coupon of 1st mtg. bonds paid with that maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1909-10, gross, \$178,804; net, \$8,172; other income, \$28,620; int., taxes, &c., \$141,464; bal., def., \$104,672. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 160, 304.)



NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1909, 1908, Latest). Lists various banks like New York, Aetna, Am. Exch., Audubon, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val., Dividends paid in 1908 and 1909 and also last dividend. Lists various trust companies like N. Y. City, Anor, Bankers', etc.

a Decrease due to change in dividend period. b 1% extra paid Dec. 31 1909. c Extra dividend of 2% paid in Dec. 1908. Also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. d Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital from \$500,000 to \$ 750,000. e Authorized capital is \$3,200,000; see V. 90, p. 747, 536, 347. f Extra 5% paid in both Dec. 1908 and 1909. g Stock dividend of 50% paid Nov. 10 1908; V. 87, p. 911, 985. h This is the old Van Norden Trust Co. Name changed in Sept. 1910. V. 91, p. 15, 766. i Including 1903 and since, paid 20% extra in May each year, making 80% p. a. on old capital of \$1,000,000. n Declared 4% in Dec. 1909, payable in monthly installments. o Includes a special cash dividend of 50%. p Capital increased in 1909 from \$1,000,000 to \$3,000,000 and a special cash dividend of \$200 paid June 15 1909; V. 88, p. 1290, 1111. r The 8% paid March 31, June 30 and Sept. 30 1910 on \$2,000,000 stock of consolidated company; the 20% paid in 1909 and 1908 on old company's \$2,000,000 stock. s Home Bank merged into the People's Trust Co. on March 1 1910; V. 90, p. 599, 480. t Also paid 9% extra May 2 1910.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. Dec. 31 1909, Dividends (1909, 1908, 1907, Last paid, %). Lists various fire insurance companies like City of New York, Commonwealth, Continental, etc.

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. c As of July 1 1910.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities afloat, Interest period, Dividends and Interest (1909, 1908, Date, %). Lists various gas companies like cBlng (NY) 1st M. 5s., GenMg52,500,000, etc.

a This column shows last div. on stocks and maturity on bonds. b Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to \$2,500,000; V. 82, p. 288. c Controlled by Mich. Lt. Co., which owns entire stock; V. 89, p. 654.

a State bank. b Sept 1 1910 for national and Aug. 31 1910 for State banks. c Closed by State Banking Department in Aug. 1910. V. 91, p. 374. d Extra dividends of 2 1/2% each paid in Nov. 1909 and May 1910. e Special dividends were paid as follows: 130% July 1 1910, 125% July 1 1909, 100% July 1 1908, 150% July 1 1907. f Proposition to increase capital to \$600,000 ratified in Jan. 1910; V. 90, p. 145; V. 89, p. 1574. g Dividend in 1908 was on old capital of \$100,000. h Paid in 1908, 8% in Feb. on old capital (\$500,000) and 6% (2% quarterly) on new capital (\$1,000,000). i Extra dividends were paid as follows: 10% Jan. 1910 and 5% each in Jan. 1909 and 1908. j A special dividend of 21% was paid in Dec. 1909 in connection with the merger of Mechanics' National and National Copper banks. k Also 100% stock dividend paid Oct. 1 1908; V. 85, p. 788. n Mechanics' National and National Copper banks consolidated under name of Mechanics' National Bank, with \$0,000,000 capital; V. 90, p. 346; V. 89, p. 1633, 1390, 1197. o Extra payments as follows: 5% each Aug. 1, May 1 and Feb. 1 1910 and Nov. 1 1909 and 20% May 1 1909. p Also stock dividend of 100% paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 109. r Increase due to change in dividend period. s Extra dividend of 4% paid July 1 1910. t Suspended business April 7 1910; V. 90, p. 951. u Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 599, 480. v Suspended business April 5 1910; V. 90, p. 951, 1021. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. y Capital increased in July 1909 from \$500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock; V. 89, p. 140. z Payable in stock.



MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroad companies such as Ala. Gt. Southern, Canadian Pacific, Cent. of Georgia, etc., with their respective earnings in dollars.

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. & Pacific. e Figures are given in Mexican currency. f Includes Ches. & Ohio Ry of Indiana beginning with July 1910. g Includes the earnings of the Denver & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. h Embraces Colorado & Southern, Ft. Worth & Denver City and Colorado Springs & Cripple Creek District, and other affiliated roads except Trinity & Brazos Valley. i Actual figures are now used. j Includes some large items of income not previously included in monthly returns.

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 & Lima Northern	Detroit Southern.
Alabama Central	Southern Railway Co.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
Alabama Midland	Atlantic Coast Line RR.	Detroit River Tunnel	Michigan Central.
Allegheny Valley	Pennsylvania RR.	Detroit Southern	Detroit Toledo & Ironton.
American Bridge	United States Steel Corporation.	Duluth Short Line	Northern Pacific.
American Dock & Improvement	Central of New Jersey.	Durham & Northern	Seaboard Air Line.
American Sheet Steel	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Spirits Manufacturing	Distilling Co. of America.	East Tenn. Va. & Ga.	Southern Railway.
American Steel Casting	American Steel Foundries.	Eastern Equipment	Pere Marquette.
American Steel Hoop	United States Steel Corporation.	Eastern Michigan Edison	Detroit Edison.
American Steel & Wire	United States Steel Corporation.	Eastern of Minnesota	Great Northern.
American Tin Plate	United States Steel Corporation.	Eastern RR. of Cuba	Cuba Eastern.
Arkansas Midland	St. Louis Iron Mount. & South'n.	Easton & Amboy	Easton & North Lehigh Valley.
Aroostook County	Bangor & Aroostook.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Aroostook Northern Electric	Canadian Pacific.	Edison Electric Light & Power	San Francisco Gas & Electric.
Atlanta Knoxville & Northern	Louisville & Nashville.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Electric Axle Light & Power	Consol. Ry. Elec. Light & Equip.
Atlantic & Northwest	Canadian Pacific.	Elizabeth River	Norfolk & Portsmouth Belt Line.
Austin & Northwestern	Houston & Texas Central.	Elwood Short Line	Baltimore & Ohio.
Ayer Mills	American Woolen.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Bangor & Portland	Delaware Lackawanna & Western.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Erie & Jersey	Erie RR.
Bay City & Battle Creek	Michigan Central.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Erie & Western Transportation Co.	Pennsylvania RR.
Bell's Gap	Cambria & Clearfield.	Eureka Springs	St. Louis & North Arkansas.
Bennington & Rutland	Rutland RR.	European & North American	Maine Central.
Bertram (John) & Sons	Niles-Bement-Pond.	Evansville Henderson & Nashville	Louisville & Nashville.
Big Sandy	Chesapeake & Ohio.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Binghamton Gas Works	American Light & Traction.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Birmingham Belt	St. Louis & San Francisco.	Federal Steel	United States Steel Corporation.
Blake & Knowles Steam Pump	International Steam Pump	Flint & Pere Marquette	Pere Marquette.
Boonville Bridge	Missouri Kansas & Texas.	Florida Central & Peninsular	Seaboard Air Line Ry.
Boston & New York Air Line	New York New Haven & Hartford.	Florida Southern	Atlantic Coast Line RR.
Boyer Valley	Chicago & North Western	Florida West Shore	Seaboard Air Line.
Brookville Westport & Northwest	Canadian Northern Ontario.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Brooklyn & Montauk	Long Island.	Fort Worth & New Orleans	Houston & Texas Central.
Brunswick & Western	Atlantic Coast Line RR.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Buffalo & Southwestern	Erie RR.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Bullfrog-Goldfield	Tonopah & Tidewater.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Bullock Electric Manufacturing	Allis Chalmers Co.	General Rubber	United States Rubber.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Georgia & Alabama	Seaboard Air Line Ry.
Burlington & Missouri River	Chicago Burlington & Quincy.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Caldwell & Northern	Carolina & Northwestern.	Georgia Pacific	Southern Railway.
California Northwestern	Northwestern Pacific.	Gila Valley Globe & Northern	Arizona Eastern.
California Pacific	Southern Pacific RR.	Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Calumet Gas	People's Gas Light & Coke.	Grand Rapids Belding & Saginaw	Pere Marquette.
Camden & Atlantic	West Jersey & Sea Shore.	Grand Rapids Gas Light	American Light & Traction.
Canada Central	Canadian Pacific.	Grand River Valley	Michigan Central.
Carnegie Co.	United States Steel Corporation.	Gray's Point Terminal	St. Louis Southwestern.
Carolina Central	Seaboard Air Line.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Green Bay Winona & St. Paul	Green Bay & Western.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Gulf Beantop & Kansas City	See Atchison Topeka & Santa Fe.
Cedar Rapids & Missouri River	Chicago & North Western.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Arkansas & Eastern	St. Louis Southwestern.	Hancock & Calumet	Mineral Range.
Central Branch Union Pacific	Missouri Pacific.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Counties	Canada Atlantic.	Harlem River & Portchester	New York New Haven & Hartford.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Haskell Steel Tube Co.	Republic Iron & Steel Co.
Central Iron & Coal	Central Foundry.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Central Ohio	Baltimore & Ohio.	Henderson Bridge	Louisville & Nashville.
Central Ontario	Canadian Northern Ontario.	Hereford	Maine Central.
Central Texas & Northwestern	Houston & Texas Central.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Central Union Gas	New Amsterdam Gas.	Holly Manufacturing Co.	International Steam Pump Co.
Central Vermont Transportation	Central Vermont.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Charleston & Savannah	Atlantic Coast Line RR.	Houston	New York New Haven & Hartford.
Charlottesville & Rapidan	Southern Railway.	Hudson Coal	Delaware & Hudson Co.
Chattanooga	Pittsburgh Cln. Chl. & St. Louis.	Huntington & Big Sandy	Ohio River.
Chattanooga Ore & Iron	Delaware & Hudson.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chatham & Lebanon Valley	Rutland RR.	Illinois Tunnel	Chicago Subway.
Chattanooga Rome & Southern	Central of Georgia.	Imperial Rolling Stock	Canadian Northern.
Chicago Dock	Chicago Subway.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.	Indianapolis Cln. & Lafayette	Cleveland Cln. Chic. & St. Louis.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & Louisville	Chicago Indianapolis, & Louisville.
Chicago Ind. & St. Louis Short Line	Cleveland Cln. Chic. & St. Louis.	Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.	International Navigation	International Mercantile Marine.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago Santa Fe & California	See Atchison System, Apr. '98, Sup.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Louis & New Orleans	Illinois Central.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Junction	Pennsylvania.
Chicago Southern	Southern Indiana.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chic. & St. Louis.	Kankakee & Southwestern	Illinois Central.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chic. & St. Louis.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Wabash & Michigan	Cleveland Cln. Chic. & St. Louis.	Kansas City St. Louis & Chicago	Chicago & Alton.
Clearfield Bituminous Coal	United States Steel Corporation.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clearfield & Jefferson	Beech Creek.	Kansas & Colorado Pacific	Missouri Pacific.
Cleveland Columbus Cln. & Ind.	Cambria & Clearfield.	Kansas Pacific	Union Pacific.
Cleveland Terminal & Valley	Cleveland Cln. Chic. & St. Louis.	Kentucky Central	Louisville & Nashville.
Coal & Iron Ry.	Baltimore & Ohio.	Knox & Lincoln	Maine Central.
Coal River & Western	Western Maryland.	Lake Erie & Detroit River	Pere Marquette.
Colorado Bridge	Chesapeake & Ohio.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Colorado Industrial Co.	International & Great Northern.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Southern N. Orleans & Pac.	Colorado Fuel & Iron.	Leamington & St. Clair	Canada Southern.
Columbia & Greenville	Southern Railway	Lehigh & Delaware	Lehigh & New England.
Columbia & St. Louis	Wabash.	Lehigh & New York	Lehigh Valley.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Columbus & Hocking Valley	Hocking Valley.	Lehigh & Wilkesbarre Coal	Central Rtr. of New Jersey.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.)
Commercial Union Telegraph	Commercial Cable.	Leyland Line	International Mercantile Marine.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consolidated Ice	American Ice.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
Consolidated Real Estate	Lehigh Valley.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's)	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie RR.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis	Louisiana & Missouri River	Chicago & Alton
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Dallas & Waco	Missouri Kansas & Texas.	Louisville & Frankfort	Louisville & Nashy.—L. C. & L.
Danbury & Norwalk	New York New Haven & Hartford.	Louisville & Nashville Terminal	Louisville & Nashville.
Danville & Grape Creek	Chicago & East. Illinois.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Delano Land	Lehigh Valley.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Denver Consolidated Gas	Denver Gas & Electric.	Madison Gas & Electric	American Light & Traction.
Des Moines Iowa Falls & Northern	St. Paul & Des Moines.		
Detroit Grand Rapids & Western	Pere Marquette.		



Name.	Will Be Found Under—	Name.	Will Be Found Under—
Mahoning Coal	Lake Shore & Michigan So. System.	Portsmouth Great Falls & Conway	Boston & Maine.
Manitoba & Southeastern	Canadian Northern.	Postal Telegraph Cable	Mackay Companies.
Manitoba Southwest'n Colonization	Canadian Pacific.	Potomac Valley	Western Maryland.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.	Potter Ore	Republic Iron & Steel.
Mankato & New Ulm	Chicago & North Western.	Pratt & Whitney	Niles-Bement-Pond Co.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Marjetta & North Georgia	Atlanta Knoxville & Northern.	Princeton & Northwestern	Chicago & North Western.
Marmora Ry. & Mining	Canadian Northern Ontario.	Providence & Springfield	New York New Haven & Hartford.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Providence Securities	New York New Haven & Hartford.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Providence Terminal	New York New Haven & Hartford.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Qu'Appelle L'g La'e & Sask	Canadian Northern
Massachusetts	Connecticut & Passumpsic.	Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Raleigh & Southwestern	Chesapeake & Ohio.
Memphis & Charleston	Southern Railway.	Ravenswood Spencer & Glenville	Ohio River.
Memphis Paris & Gulf	Memphis Dallas & Gulf.	Republican Valley	Chicago Burlington & Quincy.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Richmond & Danville	Southern Railway.
Mexican Central	National Railways of Mexico.	Richmond & Petersburg	Atlantic Coast Line RR.
Mexican Eastern	Interoceanic of Mexico.	Rio Grande Western	Denver & Rio Grande.
Mexican International	National Railways of Mexico.	River Front	Pennsylvania.
Michigan Lake Superior	Lake Superior Corporation.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Midland of New Jersey	New York Susquehanna & Western.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Midland Terminal	Cripple Creek Central.	Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Millen & Southwestern	Georgia & Florida	Roxbury Central Wharf	New York New Haven & Hartford
Milwaukee & Lake Winnebago	Wisconsin Central.	Rutland-Canadian	Rutland
Milwaukee Lake Shore & Western	Chicago & North Western.	Saginaw Tuscola & Huron	Pere Marquette.
Milwaukee & Northern	Chicago Milwaukee & St. Paul	St. Charles Bridge	Wabash.
Milwaukee & State Line	Chicago & North Western.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.	St. Clair Steel	United States Steel Corporation.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie	St. Clair Terminal RR	United States Steel Corporation.
Minneapolis Terminal	Chicago Great Western.	St. Joseph Gas	American Light & Traction.
Minneapolis Union, Minn. Western	Great Northern.	St. Lawrence & Ottawa	Canadian Pacific.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Bridge	Terminal Association of St. Louis.
Minnesota & Iowa	Chicago & North Western.	St. Louis Iron Mount'n & Southern	Missouri Pacific System
Minnesota & South Dakota	Chicago & North Western.	St. Louis Southern	Illinois Central System.
Mississippi River Bridge	Chicago & Alton.	St. Louis Watkins & Gulf	St. Louis Iron Mt. & Southern.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Wichita & Western	St. Louis & San Francisco.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	"St. Paul"	Chicago Milwaukee & St. Paul.
Missouri & Western	St. Louis & San Francisco	St. Paul & Duluth	Northern Pacific.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul Gaslight	American Light & Traction.
Monongahela River RR.	Baltimore & Ohio.	St. Paul Minneapolis & Manitoba	Great Northern.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Montana Central	Great Northern.	San Francisco & Northwestern	Northwestern Pacific.
Montreal Warehousing	Grand Trunk.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Montauk Extension RR.	Long Island.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Morris Canal	Lehigh Valley.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Mount Morris Electric Light	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck	Savannah Florida & Western	Atlantic Coast Line RR.
Mutual Fuel Gas	People's Gas Light & Coke.	Schenectady & Duaneburg	Delaware & Hudson.
Mutual Union Telegraph Co.	Western Union Telegraph Co.	Schoen Steel Wheel	United States Steel Corporation.
Nashville Florence & Sheffield.	Louisville & Nashville.	Schuylkill River East Side	Baltimore & Ohio.
National Railroad of Mexico	National Railways of Mexico.	Scioto Valley & New England	Norfolk & Western.
National Starch	Corn Products	Seaboard & Roanoke	Seaboard Air Line.
National Steel	United States Steel Corporation	Sea Coast	Atlantic City.
Nebraska	Chicago Burlington & Quincy	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New Amsterdam Gas	Consolidated Gas of New York	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Brunswick	Canadian Pacific.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Brunswick Southern	Canadian Pacific.	Sioux City & Pacific	Chicago & North Western.
New England	New York New Haven & Hartford	Sodus Bay & Southern	Elmira & Lake Ontario.
Newburg & New York	Erie RR.	South Carolina & Georgia	Southern Ry., Carolina Division.
New England Security & Investm't	New York New Haven & Hartford	South Platte Canal & Reservoir	Denver Union Water.
New Haven & Derby	New York New Haven & Hartford.	South & Western	Carolina Clinchfield & Ohio.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	Southeastern & St. Louis	Louisville & Nashville.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	Southern Iowa	Chicago & North Western.
Newport & Cincinnati Bridge	Louisville & Nashville.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York Bay Extension	Long Island.	Southern Pacific Branch	Southern Pacific of California.
New York Elevated	Manhattan Elevated.	Southwest Pennsylvania	Pennsylvania.
New York & Erie	Erie RR.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Spokane Falls & Northern	Great Northern.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.	Springfield Railway	New York New Haven & Hartford
New York Glucose	Corn Products.	Standard Gas	Consolidated Gas.
New York & Jersey	Hudson & Manhattan.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Lake Erie & Western	Erie RR.	Suffolk & Carolina	Norfolk & Southern.
New York Mutual Gas	Consolidated Gas of New York.	Sugar Trust	American Sugar Refining.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sumter & Waterlee	Southern Ry., Carolina Division
New York & Northern	New York & Putnam	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Providence & Boston	New York New Haven & Hartford.	Sunbury & Lewiston	Pennsylvania.
New York & Rockaway	Long Island.	Taylor's Falls & Lake Superior	Northern Pacific.
New York Texas & Mexican	Galveston Har. & San Antonio.	Tarkio Valley	Chicago Burlington & Quincy
New York & Wilkesbarre Coal	New York Susquehanna & Western	Terre Haute & Indianapolis	Vandalla RR.
Niles Tool Works Co.	Niles-Bement-Pond Co	Terre Haute & Southeastern	Evansville & Indianapolis.
Nodaway Valley	Chicago Burlington & Quincy.	Texas Mexican	National RR. of Mexico.
Norfolk & Carolina	Atlantic Coast Line RR.	Texas & Oklahoma	Missouri Kansas & Texas.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Toledo Angola & Western	Toledo Ry. & Terminal.
North Shore, California	Northwestern Pacific.	Toledo Canada Southern & Detroit	Michigan Central.
Northampton	Lehigh & New England.	Toledo Riverside	Toledo Ry. & Terminal.
Northeastern Cuba	Cuba Eastern.	Toronto Grey & Bruce	Canadian Pacific.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Troy & Boston	Fitchburg.
North Pacific Coast	Northwestern Pacific.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern California	Southern Pacific RR.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Maine Seaport	Bangor & Aroostook.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Co's)
Northern Pacific Coast	Northwestern Pacific.	United States Cordage	Standard Rope & Twine (Misc. Co's)
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United States Leather	Central Leather.
Northwestern Telegraph Co.	Western Union Telegraph Co.	United States Sugar Refinery	National Starch.
Northwestern Union	Chicago & North Western.	Upper Coos	Maine Central.
Ocean Steamship	Central of Georgia Ry.	Utah Central	Denver & Rio Grande.
Ogden Gas	People's Gas Light & Coke.	Utah Fuel	Denver & Rio Grande.
Ogdensburg & Lake Champlain	Rutland RR.	Utah & Northern	Oregon Short Line.
Ogdensburg Terminal	Rutland RR.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio Indiana & Western	Peoria & Eastern.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio & Little Kanawha	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio River	Baltimore & Ohio.	Virginia Air Line	Ches. & Ohio.
Ohio Southern	Detroit Toledo & Ironton.	Virginia & Southwestern	Southern Ry
Omaha & Grant Smelting	American Smelting & Refining.	Virginian Terminal	Virginian.
Ontario & Quebec	Canadian Pacific.	Waco & Northwestern	Houston & Texas Central Railway.
Oswego & Rome	Rome Watertown & Ogdensburg.	Walker Co.	West'house El. & Man. (Misc. Co's).
Ozark & Cherokee Central	St. Louis & San Francisco	Warwick Valley	Lehigh & Hudson River.
Pembroke Southern	Canada Atlantic.	Washington & Columbia River	Northern Pacific.
Penn-Mary Coal	Pennsylvania Steel.	Washington Ohio & Western	Southern Ry.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pennsylvania & Northwestern	Cambria & Clearfield.	Wellington Grey & Bruce	Grand Trunk.
Pennsylvania Mary Coal	Pennsylvania Steel	West River	New London Northern.
Penobscot Shore Line	Maine Central.	West Side Belt	Pittsburgh Terminal RR. & Coal.
Pensacola & Atlantic	Louisville & Nashville.	West Va. Cent. & Pittsburgh	Western Maryland.
Peoria & Northwestern	Chicago & North Western.	Western North Carolina	Southern Railway.
Petersburg	Atlantic Coast Line RR.	Western Pennsylvania	Pennsylvania.
Philadelphia & Erie	Pennsylvania.	West Jersey	West Jersey & Seashore.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	West Virginia & Pittsburg	Baltimore & Ohio.
Philadelphia & Reading	Reading Company.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Phoenix & Eastern	Atchison Topeka & Santa Fe	Willmar & Sioux Falls	Great Northern.
Piedmont & Cumberland	Western Maryland.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wilmington Trust Building	du Pont (E. I.) de Nemours Powder.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Winnipeg Terminal	Canadian Northern.
Pittsburg Junction	Baltimore & Ohio.	Wnona & St. Peter	Chicago & North Western.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Winston-Salem Southbound	Norfolk & Western.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Wood Worsted Mill Corporation	American Woolen.
Pittsburgh Virginia & Charleston	Pennsylvania.	Worthington, Henry R. Co.	International Steam Pump Co
Pittsburg & Western	Baltimore & Ohio.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Pleasant Valley Coal	Denver & Rio Grande.	York & Peach Bottom	Maryland & Pennsylvania.
Pontiac Oxford & Northern	Grand Trunk.	Yosemite Short Line	Sierra Ry. of California.
Portland & Ogdensburg	Maine Central.	Zanesville & Western	Toledo & Ohio Central.

# **EVERSZ & COMPANY**

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