RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION

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RAILWAY OPERATING ASSOCIATIONS-HOW THEY HAVE DEVELOPED SCIENTIFIC METHODS.

In the course of the investigations by the Inter-State Commerce Commission into the reasonableness of the proposed increase of freight rates, the leading advocate of the shippers, Mr. Brandeis, based his argument in opposition, on the suggestion that increased efficiency in operation might give the railroads the funds they needed. The transparent sophistry of the pleader was readily recognized in the railroad world. Nevertheless the proposal obtained more public attention than it deserved on its intrinsic merit. The prompt invitation of the leading railroad authorities offering a large pecuniary reward for his services in an administrative capacity, if he would undertake to put his theories into practice, and reduce the expenses of operation in the ratio he declared possible, was met by an evasion which rhetoricians have in all ages found useful when in a corner.

He challenged the railroads to a debate on methods, a public audience to be the judge. In a technical matter of this kind an impartial examination of what has been, or is being done, by the defendant, stands little chance against the appeal "ad hominem." So there has been some danger of an impression being created that the railroads of this country are run in a more or less haphazard fashion and at a cost due to slipshod methods of controlling the expenses of operation.

Railway transportation is such a familiar process of modern life that the public is apt to adopt this notion hastily without taking the trouble to inquire into the

are all that the ordinary passenger needs to know. Railway operation, however, is a highly complex and extremely technical business. Every year is adding to its ramifications and increasing the subdivisions of its organization. If the Inter-State Commerce Commission is gradually framing a code of railway practice as regards the operation and finance of the railway companies of the country, it must be remembered that this code has been evolved practically entirely from the experience, suggestions, rules and investigations of the railroads themselves, acting through their operating associations.

Their influence and potency in results accomplished were acknowledged by the Commission in its earlier days to be unique. There is no reason to imagine that their usefulness or there activities have diminished, An enumeration of some of the more important of these operating associations may accordingly help to correct any hasty conclusions from such criticisms as those put forward by Mr. Brandeis.

As the railroads expanded their territories and the density of traffic brought up new intricate problems of operation, the need of co-operation weakened the attitude of jealous independence which frequently existed among the railroads. To do away with the diversities of practice hindering development in many parts of the country, interchange of ideas and experience became imperative. Since 1867, when the Master Car Builders' Association was formed—the first of its kind in America to bring together the men trained and engaged in a specialized department of railway operation—the process of welding into a whole the diversified practice of the railroads may be said to have been continuous. One after another other special operating associations were formed. There are nine of these composed of the chief operating officials of the railroads, while similiar local associations and railway clubs, in a sense subsidiary to the main associations. exist all over the country.

To the Master Car Builders' Association is due the code of rules relating to the interchange of freight cars among the several roads. An elaborate schedule of charges for labor and material which may not be exceeded in the repairs made to cars found to be defective on a "foreign" road was drawn up by this Association. In the avoidance of disputes by reference to an arbitration committee the Association's work has been invaluable. It is responsible for the automatic car coupler now in use upon all railway cars in North America, and for the standards, more than fifty in number, for the construction and use of cars. The Car Builders' Association has thus behind it a long

minute working of a system the broad results of which | record of service little known to the public.

Work of a kindred nature falls to the Master Mechanics' Association, which considers questions affecting joint action regulated to give efficiency to the equipment of the railway in rolling stock, and particularly the locomotive. The members are general foremen, their superior officers, and representatives from each locomotive and car building works. Machinery for the settlement of the immense amount of accounts for car service between the companies is provided by the Association of Transportation and Car Accounting officers. Meeting twice a year, this body has the special function of promoting improvements in methods of car service, and car accounting. Of over 2,200,000 freight cars, 20 to 50 per cent is constantly in use upon roads other than that of their owners. Equally important is the work of its minor committees in handling the financial details involved in office methods and the clerical minutiae of the car service departments.

Preparation of the immense amount of statistical information required to be submitted to the Inter-State Commerce Commission in connection with the present inquiries has necessitated heavy additional work by the railway accounting departments. That the data requiring presentation in a new form in many instances. were furnished expeditiously was a vindication on one charge on which the railroads had been assailed. It is inconceivable that the exhibits laid before the Commission, as they were called for by the shippers, could have been forthcoming so promptly had not the system evolved by practical experience been able to stand the test on the score of efficiency.

The Association of Railway Telegraph Superintendents dates back to 1882. Its offshoot, that of Train Dispatchers, followed six years later. From the joint conferences of these associations with the American Railway Association has been evolved that part of the Standard Code of Train Rules which relates to train dispatching, either by telegraph or telephone. This is a particular branch of railway operating practice which has attained a degree of concentration and precision on the best American roads that other parts of the world have only just begun to imitate and emulate.

The Railway Signal Association and the American Railway Engineering and Maintenance of Way Association in the dozen years or so of their existence have been valuable instruments in diffusing among operating officials knowledge of the latest technical development of railroading. From the commonest track plant to the most elaborate layout of yards and terminals these associations are covering a field in which the practical is united to the theoretic side of engineering in a way not surpassed in any other pursuit.

The associations mentioned are composed of the administrative personnel of the railroads and are well calculated to promote the communication and interchange of ideas likely to result in the steady raising of the standard of operation. They are the life blood of the railroading machine carrying on the gigantic work of public transportation as an end in itself without regard to the extraneous influences of finance or politics. On them depends for the successful execution of its behests the American Railway Association, which is composed of the railway companies, represented by their chief

This premier association originated in the times of the "Time Conventions," when the trunk lines came to realize that speed wars were not only dangerous but unprofitable. It was not, however, until 1883 that the managers of 78,000 miles of road, from Boston to St. Louis and New York to New Orleans, agreed to service from the locomotive per month or per year.

adopt "Standard Time" for their time-tables. The reform thus accomplished was not preceded by legislative action on the part of either National or State governments. It was seen to be so commendable that it was adopted by the people under the leadership of the railway officials, and was confirmed by legislation in due course. The railway managers on their part learned from the success in this matter the possibility of bringing about other reforms. Thus the Association was instrumental in the compilation of the Uniform Code of Signals and the Standard Code of Train Rules. The latter code has been frequently revised and improved. In regard to the confirmation of the standard gauge, the transportation of explosives, and the standardization of cars, the American Association has made for itself a record for initiating reforms and improvements. Many of these have since been acted upon and have received the sanction of the Inter-State Commerce Commission. Seeing that the action of the Association is purely recommendatory, and not binding upon any of its members, it says much for the careful formulation of these codes, based, as they are, on the original diverse practice of so many roads, that they have gained validity from a general acceptance by the roads. In the practical art and science of railroad operation a candid examination will, we think, lead to the conclusion that the actual operators of the railroads have little to learn from the critics who have accused them of inefficiency.

THE POOLING OF LOCOMOTIVES IN OPERATION.

In the fierce light that now beats upon the railroads, owing to the public attention being concentrated on them through the discussion of general policy regarding Federal and State control, details of the internal working of the roads are awaking widespread interest. To the traveling public the locomotive which hauls out of a metropolitan terminal the modern splendidly equipped train of passenger cars and the ponderous machine which moves across the country its fifty or more heavy-laden freight cars, alike exercise a fascination and arouse curiosity as to the manner of their operation and as to the men responsible for their handling and maintenance. Though general knowledge is vague regarding the methods and means employed for supplying the locomotives with regularity for the performance of their work, it has not escaped notice that a change has been going on during the last few years in the practice of handling locomotives corresponding to the changes in construction, size and power. In its evolution the steam locomotive has perhaps got beyond the physical capacity of the engine crew which a generation ago was accustomed to handle it for its day's work from start to finish. It was the general practice to assign a locomotive to a crew, and both crew and locomotive to particular runs. When the locomotive was taken to the shop for repairs the crew worked in the shop until the repairs were completed, usually devoting much, or all, of its shop time to its locomotive.

The engineer and his firemen were identified with the locomotive under their control, and became so familiar with its working as even to acquire a sort of affection for the machine. Those days are passing, however, and as it is certain that a locomotive in proper condition can be used a greater number of miles or hours per week, or per month, than one crew is able to stand, the system has been developed of assigning locomotives to different crews so as to obtain an increased mileage To effect this, some arrangement of pooling the locomotives for service was found desirable. A great extension of such pooling has been made in America in the last five years, and recent reports show that it is being adopted by the great trunk lines of England between themselves. As late as 1905 pooling was not used on the majority of railways in the United States under normal conditions of traffic. But the large increase in traffic in proportion to the number of locomotives in 1906 and subsequent years-with financial exigencies compelling companies to exercise to the full the service of their existing rolling stock-has caused various methods of pooling to be now well established in this country. Most of the roads have been compelled to resort to the pooling of freight engines and the double-crewing of passenger engines. For freight engines, especially, the practice has become more general in the United States as engine-house facilities have been improved, and more system and better organization introduced-all favorable to promoting its success.

For instance the operations of cooling down, washing and filling with hot water may now be performed in less than two hours, while the reduction in boiler pressure has also reduced the number of boiler failures, permitting the more continuous use of locomotives under the pooling system. This has relieved the engineers and firemen of most of the repair work which formerly was considered within their province. At the engine houses they have now little to do usually beyond the lubrication of machinery and inspection of tools and supplies of engines, and all responsibility ends when the engineer turns in the locomotive with his report to the foreman of the engine house. The present tendency is for the engine house force to outfit each locomotive completely for service on the road, though it is essential, of course, that the crew should not be absolved from the responsibility of making sure that the necessary repairs and outfitting have been done on a locomotive allotted to two or more crews on regular passenger train schedules. Precautions for the safety of the traveling public as well as of the railroad employees themselves demand this. If it be true, as stated by Mr. Stone, Grand Chief of the Brotherhood of Engineers, that the average railroad life of an engineer is no longer than ten years and that "the best is none too good for securing the safety of life and limb" in railway travel, no pains should be spared in this respect. Indeed, the relative advantages of bonus, piece and weekly wage work ought to be carefully weighed before new systems of organization are introduced on the score of economy and efficiency, as was pointed out recently in the Civic Federation's discussion on the subject.

Great variety exists on different roads in the details of handling engines, and the cost of service depends so much on various local conditions that sweeping generalizations are naturally distrusted. The authoritative information on the practice of handling locomotives at terminals collected for the joint meeting of Mechanical Engineers at Birmingham last year has fortunately provided a sound basis for full discussion by the public. To what a pitch of organization American engine-house practice has attained may be realized from Mr. Forsyth's description of the East Altoona classification yards. Under normal traffic the engine house must deliver ready for service one locomotive every five minutes during the whole 24 hours of the day for the three divisions of the Pennsylvania Railroad served by the engine house. The 35 switch engines

employed are worked by 70 engine crews for day and night operation. The pooling of freight engines under this highly developed system has been found successful and satisfactory in bringing about a diminution in the cost of locomotive repairs.

There is more difference of opinion among railroad officials in this country as to the advantages of pooling in the case of passenger engines. Records of the Chicago Burlington & Quincy for 6 months showed that pooled freight engines made on one division as high as 4,167 miles per month. On other roads double-crewed passenger engines are known to have made an average of 6,500 to 7,500 miles per month, and one road reports for its engines in express service 418 miles per day and 12,780 miles per month. Mr. Vaughan from his experience on the Canadian Pacific Railway strongly opposes pooling in passenger service and prefers the assigned-engine system as giving better and more efficient service. The consensus of opinion seems to be that whatever advantages may theoretically be obtained through pooling operation in mileage records and in a quicker return per unit on the investment of locomotives, there may be practically a loss in driving them at "the pace that kills."

CAR INTERCHANGE AND DEMURRAGE.

A very valuable basis was laid at the Berne International Railway Congress for the study of the question of the economical movement of freight cars. At the request of the American members, inquiries had been made of all the chief railroads of the world. Reports were received from administrations operating about 430,000 miles and owning about 3,800,000 freight cars. The communication made to the International Association, modestly called a note, by Mr. W. F. Allen, the General Secretary of the American Railway Association, embodying the information contained in these replies, is a succinct account of the customs prevailing in the most important railway countries of the world.

Individually, North America with its greater mileage stands far ahead in the number of its cars. Curiously enough, the number of freight cars on the North American railways is about the same per mile of road as in the rest of the world—a little less than nine cars to the mile. But this does not tell the real tale as to the relative use of freight cars, since it does not allow for the different capacity of the cars in the various countries. The five to ten-ton truck of England is a dwarf beside the fifty-ton car of North America or that in use in Bavaria. There are, however, outside of North America very few cars of more than 35 to 40 tons capacity, whereas in the northern part of this continent there are no fewer than 300,000 cars having a capacity of fifty or more net tons.

American railroad transportation men are engaged in the evolution of the most efficient method of handling on a uniform basis 2,200,000 freight cars, moving on nearly 250,000 miles of railroads and serving more than 80,000 communities. About 80 per cent of the cars belong to fifty-six companies, though the total number is distributed among more than nine hundred owners. It is computed that from a quarter to a half of the 2,200,000 cars are constantly in use upon the lines of other roads. Technically a car becomes a "foreign" car when it passes from its own to the lines of another road. In all countries the same problems are found to exist. Can we provide a satisfactory system by pooling -as in Germany under the agreement of April, 1909or otherwise, for controlling this common movement and interchange of cars?

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The company which controls the movement of the "foreign" car is under certain obligations to its owner for its use, its physical care, and its prompt return, either loaded or unloaded. Everywhere the rule obtains that a foreign car must be kept in general repair by the company which holds it. An immense amount of inspection and clerical work is necessary for the equitable adjustment of the expense between the companies concerned. The charges made for the interchange use and undue detention by the companies come under the term "car hire." Demurrage in its stricter sense means the amount which the railroad holding the car, whether its owner or not, exacts from the shipper or consignee for its undue detention when it has been placed for loading or unloading.

Efforts to check the tendency of the shipper and of the consignee to consume unnecessary time to load or unload are particularly conducive to efficiency of railroad operation. Hence the necessity of an impartial office so organized as to be able to obtain sufficiently complete information as to the amount of available cars and their distribution on the various lines. This function is being performed by the American Railway Association through its officers and such committees as that on Relations between Railroads, a committee composed of transportation men from all over the country. The Committee is really the responsible body for the administration of the code of Car Service rules which were originally adopted in 1900, have been amended from time to time, and have been acquiring force from the interpretations and decisions of the Committee. Through the agency of its central bureau, the reports of the railroads have in a comparatively few years become an essential part of the operating machinery of the country's railroad system.

It is from the figures thus obtained that the Committee on Relations between Railroads is able to compile the statements of car surpluses and shortages which it issues fortnightly. The country for this purpose is divided into eleven groups, and the cars are classed as box, flat, coal, gondola and hopper, and other kinds, A comparative chart based on these data enables instructive inferences to be drawn as to the interchange movement of cars among the constituents of the association and provides a clue to the fluctuating volume of traffic corresponding to the contemporaneous conditions of the country's trade.

A larger detailed statement, issued at longer intervals, for complete review, enables the statistical basis to be made as to the freight car balance and performance, which the Inter-State Commerce Commission and the railway commissioners of the various States have come to accept as necessary and essential information, for forming any judgment upon the operation of the railroads. The details of this latter statement include returns showing the revenue freight cars owned, the average number of home and foreign cars on the lines, the number of private cars in use, the cars in shop, the number of freight engines and the total freight car mileage. Of most importance is considered the column which gives the ton miles per car per day, while the gross freight earnings and the average daily earnings are also given. Thus in the public inquiries now proceeding it will be seen that the ammunition which has been used by the critics of the railroads has been obtained from the railroads themselves, which have during the last few years been working out a system of car movement on what may fairly claim to be principles of scientific operation.

It is evident from the replies received from the railroads of the various countries of the world reporting to the permanent Commission of the International Railway Congress that the same troublesome problems exist everywhere of adjusting equitably and with satisfaction the movement of cars belonging to different owners and of securing a uniform equalization in the charges for car-hire in the territory of other roads. The question is extremely complicated by the value put upon the rolling stock, and the need of the real owner, for its own particular use, of the cars of the latest and best equipment in which it has invested and on which it naturally expects a ready return. There is a tendency towards pooling agreements which are more easy to carry out in countries where the railroads are under the more or less direct administration of the Government, as in Russia, Germany and SouthAfrica. or three of the great systems in North America have practically these pooling arrangements between their chief and subsidiary roads.

From the indications of the last returns made to the American Railway Association, it would appear that the movement per car per day in average nule-age is again rising. Last fall the figures showed that the railroad freight traffic was running to the full for the first period in three years, and conveyed the inference that the railroads were handling more business than ever before and handling it better. shippers and consignees, moreover, were handling it better, the consequence being that the better time made in handling the cars by the railroads and industries enabled a big business to be done without a big shortage of cars. The reports of earnings of railroads whose traffic is densest have confirmed the anticipation. The experience of 1907, when the system of car service record was begun in its present form, afforded particularly striking lessons as to the surplus and shortage of cars in the heyday of prosperity followed by adversity under panic conditions.

As compared with last year there have been two important changes in conditions to be taken into consideration in framing sound conclusions as to the actual situation of freight transportation on the whole continent. In the dull business season of 1908 the rate for ear hire was reduced from 50c. to 25c. per day among the railroads themselves. As the demand again rose in excess of the supply, owing again partly to the restriction of orders for new cars, the rate was raised to The increased rate, it may be inferred from the available data, has stimulated a quicker movement, while a gratifying increase in volume has further been obtained by the new bigger and better cars put into the service to replace those worn out. The present experience is modifying by a fresh object lesson any inference that might have been drawn that a severe car shortage was a necessary accompaniment of good

Doubtless the introduction of uniform rules has resulted in the aggregate in a great saving in cars and improved mileage of cars. This improvement may be expected to advance steadily, allowing for temporary fluctuations. The railroads may be counted on to continue their efforts by scientific distribution practically applied to get all the use possible out of their present cars and their facilities. The shippers benefit in proportion to this improved movement, but their co-operation is essential to the satisfactory working of the system which is in process of evolution. They can help or hinderit. The common interests of the country's business makes an attitude of antagonism injurious to both. A speedy settlement of their differences and the establishment of harmonious relations are the only sensible solution of the present controversy, and may be expected to be the outcome of the better understanding of what the railroads are actually doing.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company. Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Ala Great Southern ordinary J & D	-0-	-0-	104	9 7	- ō -	67	-6- 7	6 7	7 & 50v	4 1/2 6 7 & 100#
Alabama & Vicksburg Alhana (leased) J & J	6 9 3 14	6 9 4	6 & 34 9 4	9	9	414	0 6 5	9 5	9 & 30a 5 1/2 5	9 & 3.454 5
Atlanta & Char Air Line (leased) M & S	616	5 7 6 160	5 7 8	5 7 8	5 7 9	7 10	10	7 8	7	7 10
Preferred	4 14 2 14 5	6360 336 5	5	5	5 & 25c	6 5 5	6 5 5	5 1/1 e 5 2	5 34 ntl	5 7
Baltimore Ches & Atlantic pref Baltimore & Ohlo common M & S Preferred M & S	4	4	4	4	4 34	536	6 4	6 4 4	4	4
Bangor & Aroostook J&J10	5 8 14	5 8 34	5 34 & 1d 8 34	3 7 814	61& 2d 814	6 & 2d	6 & 5d 8 %	6 & 64 8%	814	836
Boston & Lowell (leased)	8 7	8 7 6	8 7 6	8 7 6	8 7 6	7 6	7 6	634	6	6
Preferred M & S Boston & Providence (leased) Q—J Boston Revere Beach & Lynn J & J	10 2	10 2	10 2	10 2	10 2 6	10 4 6	10 5 534	10 6 434	6	10 6 4
Buffalo Rochester & Pitts com F&A15 Preferred Buff & Susq RR pref (leased) Q—M	6	6 2	5 14 6 4	6 6 4	6	6	45	0 4 234	6 4 234	6
Canada Southern guaranteed F & A Canadian Pacific Q_J	5 4	5 4	514	2 % 6 4	2 1/2 6 4	2 14 6 4	6 & 110	6 & 1w	5 & 1w	6 15 & 1w
Catawissa (leased) pref stocks M & N Central RR of New Jersey Q-F	5	5 8	5 8	5 8	5 8 1	5 8 1	5 8 1	8 1	8 & 2x	8 & 4z
Chicago & Alton RR common F&A15 Preferred J&J15	New com	pany; con	solidation	of March 8	1906.	2 2	4	1 4 5	4 8	2 4 6
4% prior lien & partic stock	5	7 <i>q</i>	7	6	7 6 3	7 6	736 & 60		8 6 3 14	8 6 314
Chicago Ind & Louisville com J&D30 Preferred J&D30 Chicago Milwaukee & St Paul M & S	4 6	4 7	3 34 4 7	234 4 7	7	4 7	4 7	7	7	4 7
Preferred M & S Chicago & North Western J & J	7 6 7	7 7 814	7 7 8	7 7 8	7 7 8	7 7 8	7 8	7 7 8	7 8	7 8
Chicago Rock Isl & Pacific Ry Q Chicago St Paul Minn & Omaha F & A 20	5 5	5 8b 7	7 15h 6 7	834	6 1 & 1.63	6 7 7	5 % 7	77	7 7	4 34 7 7
Preferred F&A20 Cin Ham & Dayton common J&D	ntt	nil	2 2 5	ntl 2 5	nt1 5 5	nii 5 34 5	n(1 5 5	5 5	nil 5 5	ntl 5 5
Cincinnati Northern Cleve Cinc Chic & St Louis M & S	334	236	-4-	-4-	-4-	-4-	-4-	1 5	nii	3 (No. 1)
Preferred Clev & Plttsb orig guar (leased) Q—M Special guar betterm't stock Q—M	7	7	5 7	7	7 4	7 4	5 7 4	7	7 4	7 4
Colorado & Southern common Ann Dec	334	334	4	-2-	nii	4	4	4 4	4	4
Cripple Creek Central common Q—J Preferred Q—M	===	===		===	3 4	5 14 & 2d	6	ntl 4	115	111 4 3 14 6 2-31
Cuba RR preferred F & A J & J Belaware & Bound Brook (leased) Q-1/20	6 8	6 8	6 8	6 8	6 8	6 8	8 8	8 8	8 8	6 2-34 8
Delaware & Hudson Co	7 7 5	7 5	8 7 7 5	7 & 10d	9 16 6 100	10 & 10a	10 & 10d	10 & 10d	70 f	10 & 10d 5 nfl
Denver & Rio Grande pref. J&J15 Des Moines & Ft Dodge pref. Ann-Aus Detroit & Mackinac pref. J & J Elmira & Williamsport (leased) M & N	7	4.50	7 234 4.52	5 4.54	5 4.52	5 4,48	5 4.48	4.76	5 4.54	4.50
Preferred J & J Erie first preferred Semi-and Second preferred A & O	6.40	6.30	334	6.30	6,35 4 2	6.30	6.30 2 2	6.60 ntl ntl	nil nil	6.34 nii nii
Preferred A&O15	1 14 5 5	ntl 5 5	ntl 5 5	nil 5 5	nii 5 5	5 5	5 5	5 5	5 5	5 5
Fitchburg preferred (leased) Q—J Fonda Jonust & Glov common Preferred O-M15		-636	536	534	1534	534	534	7536	436	2 (No. 1) 6 5 14
Ft Wayne & Jack pref (leased) M & S Ft Worth & Den C'y "stpd stk" Ann-Fel Georgia (leased) O-J15 Georgia Sou & Florida first pref M & N	11	11	11	11	ntl 11 5	11 5	11 5	11	11	11
Second preferred M & N	5 4 2	4 3	4 3	3	3 4	436	5 3	5 3	3	134
Grand Rapids & Indiana A & O Grand Trunk guaranteed A & O First preference A & O Second preference A & O	5 4	5 5	5 5	234	736	5	5 5	235 235 3 7	716	736
Third preferenceAnn-Ap	7 & 344	7	7	7	7	7	7 & 1 15d	21	7 \$1	## 7 \$1,50
Great Northern Iron Ore Properties (ctfa) Green Bay & Western Gulf & Ship Island Harrisb Ports Mt Joy & Lan. Hocking Valley common. J & J Runtingdon & Broad Top Proferred J & J	b 3	7 & 344	7 & 354	7 & 144	7 & 344	7 & 35d	7 & 160	7 & 340	7 6 36	7 8 344
Harrisb Ports Mt Joy & Lan J & J10 Hocking Valley common J & J Huntingdon & Broad Top	ntt	nti	5	3	3 ntl 536	3 ntl 734	2 1/2	4 nft 3 14	ntl ntl	nti nti
Illinois Central M & S	6	6	6	6 -2-	6 & 1d	6 34 & 34 2 34 8 34	d 77	ntt p	7 ntl 9	ntt 9
Interboro Rap Tr (N Y City) Q-J15 Kansas City Southern pref (eased) Annua	717	i	-2-	134	8 34 nii	nil	nil	1116	4	2 16
Lake Eric & Western pref J & J Lake Shore & Mich Southern J&J29 Lehigh Coal & Navigation J-128 Lehigh Valley common J & J	4	7 5	4 7 6	8 7	3 8 8	8 8	12 8	12 & 2	d 12 8 & 1d 4 & 2d	12 & 6d 8 & 15s
	ntl ntl	nil nil 534	nil nil 5	10 5	10 5 14	10	4 & 2d 10 5 14	4 & 2d 10 5 14	10 5	534
Louisiana & Arkansas M&S15	-5-	-5-	-5-	-5-	6 10	3 6 10	6	534 & 1	1 536	5 16 2 14 7 16 & 50d
Malon Control	10 6 10	10 6 10	10 634 10	10 7 10	10	10	12 734 10 7	12 8 10	10 7	8 10 7
Manchester & Lawrence (leased) M & N Manhattan Elev guar (leased) Q J Mexican Northern M & N Michigan Central J & J29	4 64 350	234	714k 114	4	ntl 4	1 4	nit	6 & 2d	2 & 11	6
Minehill & Sch Haven (leased) J&J15 Minn & St Louis common J &	5 36	5 5 5	5 5	5 34 2 34 5	534 nil 5	ntl	nti	5	5	5 1/4 ntl 2 1/4
Minn St P & S Ste Marle com A&O1 Preferred	5 ===	111	7	7	7	7 4	7 4	6 7 4	6 7 4	7
Missouri Kan & Texas pref M & I Missouri Pacific J & I Mobile & Ohlo J & I	1 234 nil	5 na	2 9	8 2	5 6 9	5 34 5 34	5	2 36 stl	a 0 & 34	nti
Nashua & Lowell (leased) M & I Nashv Chatt & St Louis F & National Rys of Mex 1st pref F & &	nti	nti	nit	4	5	0	0	5 36	5 2 5	6 4 6 14
N I Central & Hudson River	pt 5	*6*	5	3 5	334	5	6	514	5	5 % 3 7 14b
		10 & 4	5 3 10 & 4	5 3 10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 16
New York & Harlem (luci 4th Av) NIY New Haven & Hartford		8	8	8	8 4 1/4	8 2	8 2	8 2	8 2	8 2

DIVIDENDS ON RAILROAD STOCKS .- Concluded .

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904,	1905.	1906.	1907.	1908.	1909.	191
orfolk]& Western common	Q-M	2	236	3	3	336	436				
Preferred orthern (N H) (leased)	Q-F18	4 6	4	4	4	473	2.72	5	4	436	5
orthern (N H) (leased)	Q-J		6	. 6	8 & 364	6	6	6	4	4	5
orthern Central	1 44.175	8	8	8	8	8	8	8n	6	6	6
orthern Pacific	Q-F	4	5 36	7	86344	7	7	on	8	8	B
orth Pennsylvania (leased)	Q-F25	8	8.	A	8	8	8		7m	7	7
orthern Pacific orth Pennsylvania (leased) orwich & Worcester pref (leased) nnsylvania Railroad	0-J	8	8	8			å	0	8	8	8
nnsylvania Ratiroad	Q-F28	5&14	6	6	6	6	636	8	8	8	8
lladelphia Baltimore & Wash	J&D30		2	4	4	9	0 22	7	6	6	0
lladelphia Baltimore & Wash lla Germantown & Norris (Ised)	Q-M	12	12	12	12	12	12		. 4	4	1 4
tab Bess & L E com (leased)	A&O		3	3	3	3		12	12	12	12
Preferred	JAD	6	6	6	6	6	6	3	3	3	1 8
ts Cin Chic & St L common	Q-J25	1	3	3	3	0		6	6	6	6
Preferred	Q-J25	ā l	4	4	9	0	3	4	5	4	0
ts Ft W & Ch gu & sp (leased) _	Q-J	7 & 20	7	7	7	9	436	5		5	
tahurah & Lake Erte	TO E. A	10	10	10	10	16	7	7	7	7	1 7
tsb Youngstown & Ashtabula	0-M	636	7	7	7	10	10	12	11	10	10 &
tsb Youngstown & Ashtabula_ Preferred	0-W	7 7	7	7	7	7	26	7	7	7	8
nvidence & Worcester (leased)	0_16	10	10	10		7	p7	7	7	7	8
Ifroad Securities common	4-m		10	10.7	10	10	10	10	10	10	10
Destared	3 7 6	***	***	4	4	336	236	nil	nti	nil	n
ading Composer common	AGO	***	4	4	4	4	4	4	4	4	4
ading Company common	F & A	4	3			3 34	4	4	A	7	9
First preferred	M&S10	4	3	4	4	4	4	4	4	4	
Second preferred.	M&N10	***		114	4	4	4	4	A		
ch Fred & Pot com & div oblig.	J & J	8	8	8	8	8 34 8 344	9	9r	9	9	9
ck Island Co preferred	Q-F		22.	4	4	4	nil	nii	nit		8
me watertown & Ogd (leased)	Q-F15	5	5	5	5	5	5	5	5	nii	n
itland preferred	Ann-Jan	4	3	1	nil	nil	136	136	114	5	- 5
Joseph & Gr Island 1st pref	J&J	7.348	2365	nil	nil	nil	nti	nti	nti	nil	n
Louis & San Fran 1st pref	Q-F	56	4	4	4	4	4	4	4	nii	n
Second preferred	Q-M	336	4	4	A	4	nil	nil	nil	.3.	- 4
Chic & E Ill com trust certifs	JAJ			10	10	10	10	10	10	nii	n
Preferred trust certificates	0 1	1.13.4		6	6	6	6	6	6	10	10
K C Ft S & M pref tr certfs Louis Southwestern preferred	Q-J		747	4	4	4	4	4	4	6	- 6
Louis Southwestern preferred	J&J15				200				4	0/22 4	4
board Company first pref	12752555		***	***	Hen	222	234	5	nti	2(No.1)	5
ithern Pacific common	O T			***	***		236	514		ntl	2
ithern Rallway preferred	AAO	4	5	-5-	-5-	-2"		536	6	6	- 6
ithern Rallway preferred Mobile & Ohlo stock trust ctfs	A&O	. 55m.	1	216		5	5	4	ntt	nit	733
referred	Ann-J'ly	734	214	236	334	5	4	4	4.	4	- 4
Preferred	JAJ	7146	214	5 79	5 79	5	5	9	nii	ntl	111
edo St Louis & Western pref	O-J			7.0	9	0	5	5		5	- 5
lon Pacific common	0-1	747	***	4	-7-	436	8	4	.4	4	- 4
edo St Louis & Western pref- lon Pacific common Preferred	AAO	4	1	4	4	4.72		10	10	10	10
ndana	O+F25				4	4	4	4	4	4	4
rmont & Massachusetts (leased)	AAO	-6-	-6-	6	-6-	4	4	5	5	5	6
ksburg Shreve & Pacific com	Ann-Nove		0.000	234	0	6	6	6	8	6	6
Preferred	Annual	***	5		3	2	nii	nii	ntt	nil	721
stern Maryland pref	O-TOO		0	5	5	5	5	5	ntl	5	5
Preferred estern Maryland pref est Jersey & Seashore	A 4 0	5	-5-	5	-2-	-23.		***	244	35.20	3
sconsin Central preferred	A CE U	0	D	D	5	536	6	-6-	4	436	5
proester Nashua & Rochester	7 6 7	536	-5-	434	334	534	*534		1	3	4
ATTENDED OF ASSOCIATION OF ASSOCIATI	a cc a	D 94	D	4.54	D-16	D 46	5.27	5 34	5 %	534	5

a Special dividend. b Increase due to change in dividend period. c On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line Company 4% certificates of indebtedness. d The additional dividend was an extra payment. s 3% of this paid in Atlantic Coast Line RR. 4% certificates of indebtedness. f Leased from July 1 1907 at 4%. g Leased from Oct. 1901 to Chic. Burl. & Quincy Rv. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 5% paid in Oct. 1907. h Paid 41% in Jan. 1903, viz.: regular quarterly dividend of 1½% and 3% as "an advance payment of part of dividend for coming year." i Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. The extra payment was in shares of the Louisville Property Co. k Leased from April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 15%. I Dividends to Interborough Rapid Transit, and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 15%. I Dividends In stock. Two per cent extra declared on both stocks, but payment on guaranteed special stock has been withheld of 15%. I Dividends in stock of Two per cent extra declared on both stocks, but payment on guaranteed special stock has been withheld wavalting legal declsion. P First on Dec. 30 1901, and is therefore included in 1901. Leased from March 1 1910 at a rental of 8% per annum, dividends of 2% was adeclared payable on Dec. 30 1901, and is therefore included in 1901. Leased from March 1 1910 at a rental of 8% per annum, dividends been dividends of 70%, special cash fividend of 20% and an extra cash dividend of 5%. w On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1900. P Additional dividend was paid in stock. Wadditional dividends from Interest on land safes.

DIVIDENDS ON LEADING INDUSTRIAL STOCKES

DIVIDENDS ON LEADING INDUSTRIAL STOCKES

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1010.
Adams Express	8-M 8-F	4&44	4844	4 & 6 d	4&64	4 & 6 d	4&64	c4 &6d	4844	4484	12
Allis-Chalmers preferred	Q-F28	6&1 34d	234	7 2	134	434	6 & 1 d	nil	ntl 2	nti	nii
merican Agricultural Chem pref. merican Beet Sugar preferred	Accord	6	6	6	6	6	6	6&14	6	nt1 2 6	6
mer. Brake Shoe & Fdry com	Q-M31	I Incor.		2	6	6	8 4	6	6	6	6
Preferred merican Can preferred	Q-M31	1902 Inc. Mch.	10 1901	(No.1)234	7	7	7	7	7	5 7	036 6 3
merican Car & Foundry com	0-J	2	2 1901	4	5	nit	nil	5 3	6 3	5	5
Preferred merican Cement	J&J	6824	6824	6824	. 7	6 2-3e	7	7	7	7	7
merican Chicle common	Monthly	8	11	12	6 & 2 d	12	12&4d	12&64	120.64	12.0	2
Preferred mer Cities Ry & Light common_	J & J	1 Incorner	ated June	16 1006	6	6	6	6	6	12&64	12 8 6
Preferred	Q-J	Incorpor	acca o une		*******	********		736	-6-	(No. 1)	336
merican Cotton Oll common Preferred	J&D	6	6	4	3	1	8	nii	7	5	5
mer Dist Teleg of N J mer Dist Teleg of N Y	J & D Q—J M&N15	Incorpora	ted Nov 19	01 334	6	6	4	6	6 4	6	6
merican Express		6 & 1 d	6 & 2 4	6 & 24	2	2.	2	2	2	2	2
merican Hide & Leather pref merican Ice Securities	8-F	Organize	d in 1899		6 & 2 d	6424	6 & 5 d	12 nii	12	12 nil	12
mer Light & Trac common	Q-F	Inc. May	ted Mar	29 1905	136	*334	434	514	nil	nil	nti
Preferred merican Locomotive common.	Q-F	(No.1) 1 34	6	6	672	6 72	6	6 33	636	9 &12 340	0 15 & 10
Preferred	8-F	(No. 1) 1 %	77	7	-7-	7	235	5	334	ntl	nti
merican Mait Corp preferred merican Radiator common	M&N	Philippin Ship	-	FF 499	LA PARTIE			,	236	5	7 3 16
Preferred	Q-M31 Q-F15	1ncorpora	ted Feb 10	99 -7-	(No. 1) 1	4	4	4 624	4 & 2 4	6 & 24	8 & 24
merican Shipbuilding common Preferred	$Q \longrightarrow M$		(No. 1) 1	3	nii	7 2	4 & 24	h3&24	h3	7 2	4 & 24
mer Smelters See pref A Preferred "B" guaranteed	Q-J15 Q-M Q-M	Incorpora	ted Meh.	31 1905	7	7	6	7	7	7	7
mer Smelting & Refining com	Q-M		J. Wascull		-5-	216	5	5	5	6 5	5
	Q-J15 Q-J	Inc. April	4 1899	7	7	7 35	7 7	736	5	4	4
merican Snuff common	8-1	Inc. Mch.	13 1900	10	10	10	10	1034	13	19	20 & 44
merican Steel Foundries	Q-F15		6	6	6	6	6	6	6	6	6
mer Sugar Refining common	Q_J	7	7	7	7	7	77	7	77"	7	3 %
nerican Telephone & Telegraph	Q-J15	6&1 35d	641 344	641 164	841 344	6 & 1 364	6 16 61 160	7 8	7 8	7	7
merican Thread preferred merican Tobacco common	J & J Q-M	5	5	1904 of A	5	10&104	5	5	5	8 5	5
Preferred	Q-J	Continen	tal and Co	nsolldated	cos	6	10&12344	10&154	10 8 22 354	10&254	10 & 304
merican Type Founders com Preferred	Q-J15 Q-J15	(Isa'd Ap.	4&61	4 & 31	4	4	4	4	4	4 & 21	4
merican Woolen preferred	Q-J15	7	7 7	7	7	7	7	7 7	7 7	7	7
merican Writing Paper pref	A & O	10 & 3d	-2-	-4-	"ā"	-8-	1934	(k)	k2	í	2
sociated Merchants common	Q-F28	Inc. 1901	1.16.	7 5	78344	781 164	7 & 24	7624	8 7	7 & 24	7624
First preferred Second preferred	Q-J15 Q-J15	5% p. an.	on Install.	6	5	7&1 14d 5&34d 6&34d	5&1d 6&1d	5 & 1 d	56 44	5 & 54 d 6 & 54 d	5&14
rney & Smith Car com	9-M 9-M 9-F	nil	nil	nti	nil	nu	2	6814	nil	6 & sed	6&1a
thichem Steel Corp pref	8-M	Incorpora	ted Dec.	10 1904	8	314	8 & 36g	8	4	ntl	nil
orden's Condensed Milk common Preferred	F&A15	Incorp.	8	8&1 154	8 & 24	8 & 2 d	8 & 24	8 & 2 d	nil N	nil 8	8
ooklyn Rapid Transit	Q-M15	Apr. '991	6	6	6	6	6	0	8	6	6
cooklyn Union Gas	9-J	8	8	8	936	814	3	nii	7834	3 6	434
Preferred	J&J	Incorpora	ted Feb.	10 1902	44.0	***	5		***	- B	2 (No. 1)
Preferred	Q-J	Incorpora	ted in 'ot	3	3	4	434	3 14	nil 3	6	634
itterick Company	Q-M	ne. 1902	2	5	5	5	5	5	5	5	5
Preferred utterick Company alumet & Hecla Mining ambria Steel	Q-M	180	100	140	160	160 8404	280	260	80 136	108	116
moria Sectioning	Q-F15	222	3	3	3	3	3	3	3	3	6346

DIVIDENDS ON LEADING INDUSTRIAL STOCKS .- Concluded .

- N. J. S.	Dividend	NDS ON								1	1
Name of Company.	Periods.	1901.	1902.	1903. 6&2d	1904. 6 & 2 d	1905. 6 & 2 d	1906. 6&2d	1907. 0&2d	1908.	1909.	1910.
Central Leather preferred Cent & So Am Telegraph	8-J 8-J8	6&1d Incorpora	6 &2d ted April	12 1905	6	6 6	6	6 & 251	6 & 2 d	6 & 2 d 7 6	6 & 24
Chicago June Rys & Un Stk Yds	0-1	8 6	8	8 6	8	8	8 6	8 6	8	8	8 6
Chicago Pneumatic Tool	Q-J25 Q-J15 Q-F	Inc. 1901	8 5	8 8	8	3 8 5	8 5	8 5	### 8 5	8 5	8
First preferred Second preferred Commonwealth-Edison	9-F	Incorpora	ted Sept.	17 1907	6	6	6	(No. 1)134	514	6	8
Consol Gas Elec Lt & P, Balt, com	Semi-ann Semi-ann	Formed	feb. 14	1905		********	1 2-3	6	6	6	4 6
Consolidated Gas of New York Consolidation Coal Corn Products Refining pref	Q-M15 Q-J31	8 2	8 2	8 2	2 & 2 d	8 34 2 & 2 d	1034	6 & 2 d	0 & 2 d	8 & 607	8 34
	Q-J10 Q-M31	Incorpora	tion in 19	1903	nil	1	6	7m 5 1/4	1 & ld nil	4 & 1d	7 % &1d
Detroit Edison Diamond Match Distillers' Securities Corporation	Q-J15 Q-M15 Q-J31	10	10	10	10	10	10	10	10	8 2	6
Preferred	Q_J	Inc. Sept.	10	10	10	10	10&9 3d	10&10d	10&15d	10 & 204	10 & 27 34
Edison Electric III, Boston Blectric Boat common	Q-F Annual	014614	10	10	10	10	10	10&1d 2	10&14	10&14	11 & 34d nil
Preferred Bleetric Storage Battery com	777	834	5	5	8 5	8 5	5	5	334	8 3	6
Preferred Federal Mining & Smelting com Preferred	Q-M15	1 Incorp	orated	136	434	6&4d	6&11d	648344	nill 7	136	nil 7
Federal Sugar Refining pref General Chemical common	Q-F Q-M	June 25 Inc. June 4	12 1902;	re-inc. Ma	y 3 1907	12p	12p	3 4	6	6	5 & 10g
General Electric common	Q-J15	6 0	6 8r	6 8	8	6 8	6 8	6 8	6 8	8	8
International Harvester com Preferred	Q-J15 Q-M	Incorpor Aug. 12	1902	3.9	45	45	48	1 534	77	77	3 & 33 1-3
Preferred Preferred	Q-M Q-F	Incorpor	ated Mch.	100000000000000000000000000000000000000	4		{6	6	-6	2634	48274
International Paper preferred International Salt International Silver pref	9-M	Incorpora	ted Aug.	1901	6	1 4	6 4 4	ntl 535&1d	na	236	6344134
Internat Steam Pump com	9—J	6	4	4	316	1 6	nil 6	nil	ntl	nil	nil 6
Laclede Gas common	Q-M Q-M15	6.	6	736	8 5	8 5	8 5	8 5	5	6	8 8 36
Mackay Companies commos	Q-J	Formed D	ec 19 1903	5	5	2	3	4	4	4	5
Mergenthaler Linotype	Q-M30 Q-J15	10 & 3 35d	10 & 54	10 & 54	10 & 5d	10 & 5d	10 & 5d 10 & 50l	10 & 54	10 & 54	10 & 5d 10 & 25i	10&5d
Mexican Telegraph. Yational Biscuit commen	Q-J15 Q-F28	4 7	4 7	4 7	4 7	4 7	4 & 14	4% & 1d	5 & 14	5 36	6 7
National Carbon common	Q-J15 Q-F15	7	-9-	7	7	3 7	4 7	7	4 7	434	68154
Nat Enamel & Stpg com-	Q-Ma1	7	7	7	7	734	ntt 7	7	8366	7	7
National Fireproofing preferred.	Q-J15	nit	nti	nii	nti	nil nil	2	4 & 14	5	5	4 16
Preferred National Sugar preferred	Q-M15 Q-J Q-M31	7 6 6	6	6	6	6	6	6	6	5	7360
New Eng Telep & Teleg New York Air Brake New York Dock preferred	Q-J A&O15	8	8	8 2	6 8 2	2 & 35d	8 3 14	8	4 & 14d	ntt	3 330
Nilcs-Bement-Pond common	Q-M20 Q-F15	6	7 & 14	8 6	7 6	6 6	6	8 & 400	6	6	6
North American Otis Elevator common	Q_J A&015	***	252	4 2	5 2	5 2	5 2	314	nil 3	3%	5
Pacific Coast common	Q-J15 Q-P	6	434	5	5	514	6	6	4.54	434	6434
First preferred	Q-F	- 4	44	5	5	534	5	6	436	436	0434
Pacific Gas & Electric preferred	Q-F15 Q-J15 M & N	Consolidat	ted Oct 11 lon of De	c. 31 1906			(No .1) 1 34	nii 436 7	ntl 6 7	1 14 8 200	8
People's Gas Light & Coke (Chic) _ Philadelphia Company common	Q-F25 Q—F	5%	6	6	6	6	5	6	6	634	6614
Preferred Pittsburgh Coal preferred	M & S Q-J25	5 7	5 7	5 7	5 7u	3 36	5 ntt	nti	nil	nil	5 5
Pressed Steel Car common	Q-F	7	7	4 & 14	3 7	nil 7	7	ntl 7	n(1	7	7
Procter & Gamble common	Q-F15 Q-J15 Q-F15	12 8	12 8	12 8	12v 8	12 & 254	8 & 36I	12 5 8	12 8 5	12	12 8 8 & 201
Pullman Company. Railway Steel Spring common Preferred	A & O Q-M20	Incorpora	ted Feb.	25 1902	2 7	4 7	4 7	4 7	3 7	ntt	ntl 7
Republic Iron & Steel preferred Royal Baking Powder common	Q-M31	7 8	7 8	7 8	ntl 8	1 16	7 & 7 1410 8 & 2a	8 % & 600	10 %	3 14 & 1x	7&1d
Preferred Rubber Goods Manufacturing com	Q-M31	6 3	ntl	nil	nil	nti	6	6	6	6 1	6
Preferred Sears, Roebuck & Co common Preferred	9-M15 9-F15	Incorpor	ated June	16 1906	7	7	17	7	7	4 34	7 7
Singer Manufacturing Co	Q-M31 Q-M	7	935	12	31	5 & 33 1/4	8	5 8-33b	15	5 & 364	5 W
Standard Milling preferred	Q-J A & O Q-M15	incorp.	Oct. 31 19	00 1	7 2	7 2	7 2	7 3	3 & 364	3 & 160	314
Swift & Company	0-1	48	45	44	36 7 7	40	40 7	40 7	40	40 7	40 7
Union Bag & Paper preferred	Q-J15 J&J15	7 2	2	7 2	2	7 2	614	4 2	4,16	3	3
Union Typewriter common First preferred Second preferred	A & O A & O A & O	8 & 84	7 8	6 7 8	6 7 8	6 7 8	6 7	7	ntl 7	7	7
United Bank Note Corp common. Preferred	0-1-15 Q-J		ated Feb.	20 1906		{	8 2 3	4 6	8 4 6	8 4 6	8 4 6
United Cigar Mfrs common Preferred	Q-F Q-M	Incorpor	ated Apr.	28 1906			334	-7-	-5-	4 6 14	6 7
United Dry Goods Cos common Preferred	Q-F Q-M	1	ated May	1909						34	8 7
United Fruit United Gas Improvement	Q-J15	8 8	5 & 1d	6 & 1d	7 8	7 8	7 8	7 M	8 & 10d	8 & 10d	8 & 10d 8 & 10j
United Shoe Machinery common. Preferred U S Cast Iron Pipe & Fdy com	Q-J5 Q-J5 Q-M	6	8	6	6	8	8	8 & 250	8	10 & 100	12&109
Preferred United States Express.	Q-M M&N15	ntt 3 34	4	4	414	8	7	7 5	334	##! 5 M	6 6
United States Rubber first pref	Q-J31 Q-J31	1	1905	nit	111	6 & 1 Md	8 6	8 6	8 6	8 6	8 6
U S Smelt Ref & Mining com Preferred	Q-J15 Q-J15	Incorpor	ated Jan.	10 1906	*******		534	516	4 7	4 7	4 7
United States Steel Corp com Preferred	Q-M80 Q-F28	314	7	336	7	ntl 7	7 16	2 7	2 7	214	434 6344
Virginia-Carolina Chemical com Preferred	Q-F15 Q-J15	8	8 8 8	234	nit 8	8	nit 8	nti 8	n11 8	8	236
Wells, Fargo & Co	Ann Ann	6 2	6 & 3d	6 & 2d	6 & 2d	6 & 2d	8 & 14	10 2	10	10 2	10y
Western Telep & Teleg	F-A 0-J15 0-J	-5- 7	5 7	5 8 345	5 10	5 5 10	5 5 10	5 5 10	1 & 2341	1 1 4 & 3 14 x	7 A 3 147
Assenting stock	9-3	614	7	736	10	10	10	10	nil	nti	7&3 1/sz nil
a The additional payment wa	e entre de			- 40- 4	Control Property	AND ASSESSED	A	of Market	ADAMAGA		

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. a The added amounts were extra dividends. e Decrease due to change in dividend period. payable in common stock. A Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. I Payable quar. Jan. and part Jan. & July. payable in scrip. k Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were witheld and paid in June 1908. I Payable in stock, m 2% of this on account of accrued div. n Declared, payable June 30 1919 (in addition to the regular quar. div. of 1½%), a payment of ½% in cash and 10% in 3% serip on account of deferred divs. p 6% of this on account of accrued dividends on old co.'s pref. stock. r Also 68 2-3% in stock, paid July 15 1902. s Old stock, one class; divided in two classes in 1907. com. and pref. t Also paid in Jan. 1903 21½% in scrip for unpaid dividends to that date. u Of this 1½% was payable in 6% interest-bearing dividend scrip poid off Nov. 25 1904. s Also an extra dividend of 14 2-7% paid Jan. 2 1904. s On account of accountiated divs. balance of accumulations paid in 1907. x On account of accumulated divs. y Also paid Feb. 10 1910 an extra div. of \$60,000.000, a stock div. of 100% having been declared from accum. surplus in June 1910, increasing stock from \$50,000.000; 10% was paid on old stock in Meh. 1910

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 142 TO 169, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle". Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated. Disidends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned; dividend is frequently abbreviated "div."

Not 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 overed 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 Ceni.—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; O-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 far dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consolidated mortgage"; ine M for "

N Y CITY—(Concluded)
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mort & Trust Co

NEW YORK CITY—

a—Bankers' Trust

a—Carnerle Trust

—Central Trust

4—Equitable Trust

—Farmers' Loan & Trust

—Guaranty Trust

C—Kulckerbocker Trust

a—Manhattan Trust

E—Mercantile Trust

—Mercantile Trust

—New York Trust

—Standard Trust

—Standard Trust

BALTIMORE--Standard Trust

BBa — Balt Trust
CoBa — Continental Trust
FBa — Fidelity Trust Co
MBa — Maryland Trust
MeBa—Mercantile Tr & Dep
SBa — Safe Dep & Trust Co
LL—Columbia Finance & Tr
FL—Fidelity Tr & Safety V
LL—Louisville Trust

CHICAGO—
AC—Amer Trust & Sav Bk
FC—First Tr & Sav Bk
IC—Ilinois Trust & Sav Bk
MC—Merchants' Loan & Tr
NC—Northern Trust
RC—Royal Trust
UC—Union Trust
WC—Western Trust & Sav Bk

BOSTON—
AB—American Trust
BB—Boston Safe Dep & Tr
IB—International Trust
NB—New England Trust
OB—Old Colony Trust
SB—State Trust
ST LOUIS—
MSt—Misslassippi Valley Tr
St(—St Louis Union Trust
SAN FRANCISCO—
CS—California Safe Deposit
& Trust

PHILADELPHIA—
FP — Fidelity Trust
GP — Girard Trust
GuP—Guaranty Tr & S Dep
PIP — Provident Life & Tr
PeP — Penn Co for Insur on
Lives & Gr Ann
WP — West End Tr & S D

PITTSBURGH—
CPI—Colonial Trust Co.
FPI—Fidelity Title & Trust
PPI—Pittsburgh Trust
UPI—Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry-See Delaware & Hudson Co. Akron & Barberton Belt-1st M s f (text) g_Usm,c+&r		1902	\$1,000	\$1,007,000	4 g	1 4 D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern-Ordinary stock	122	1002	50	7,830,000	See text.	See text	Dec 30 '10 2 16	See text
Pref stock 6% \$4,000,000	***	1000	50	3,380,350			Feb 25 '11 3%	
First M g ext in 1908 (V 85 p 1645, 1460)F.c General mtge £1,160,000Ce.c	290	1878	1,000 £100	£810,000	o (e) E	J&J	Dec 1 1927 Dec 1 1927	Farm L & Tr, N Y; &Bos Glyn, Mills, C & Co, Lond
Car trust \$50,000 due semi-ann gold.	200	1905	1,000			F&A	To Feb 1915	Blatr & Co. N Y
Do \$74,000 due s a gold (V 82, p 867)		1906	1,000	814,000	4 36	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series E, due \$50,000 sa. (V.88,p.1559)		1909	1,000	850,000	435	J & J	July '11-July 19	Empire Trust Co, N.Y
Ala NO Tex & Pac Jct—Preferred "A" stock 6% cum_	Mary.	1	£10	£1,500,000	Sea tort	March	Mch '10, 234%	London
Deferred "B" stock	123	1000000	210			March	MCH 10, 27276	London
"A" debenture redeemable after 1910 at 115			£50 &c	£748,850	5 g	M & N	Nov 1 1910 40	Glyn, Mills C & Co, Lond
"B" debentures income redeem after 1910 at 115 c	1000	1890	£20 &c		5 g		Nov 1 1910-40	do do
"C" debentures income subj to call any time at 100	775	1890	£20 &c		5 g	A & O	Nov 1 1940 Oct 1 1956	See text
Alabama Tennessee & Northern-1st M gold (text) - K	143	1906	1,000					Knickerbocker Tr Co,N Y Central Trust Co, N Y
Alabama & Vicksburg—Stock (see text) Vicksburg & Meridian 1st M gold \$1,000,000 F,xc*			1,000	1.000.000	6 0	A & 0	Apr 1 1921	do do
Alabama & Vicksburg con 1st M \$1,800,000 g Ce.	142		100 &0		5 0	A & O	Apr 1 1921	do do
2d M orle \$700 000 g (1st M on 8,297 acres) Ce.0	143	1889	100 &0		5 g	A & O	Apr 1 1921	do do
Albany & Northern-1st M gold (\$50,000 are pref) C	35	118.7 5.31	1,000		12.45	J & J	Jan 1 1946 Jan '11 7,95	Hambleton & Co, Balt Del & Hudson Co, N Y
Albany & Susq-Stock dividends guar by D & H (end) 1st M \$10,000,000 g gu p & 1 conv(text) Usm.c*&x	142	1906	1,000 &0		3 14 g	A & O	Apr 1 1946	do do
Albany & Vermont-Stock 3% guaranteed by rental.	12		100	600,000	3	M & N	Nov 15 1910 136	
Alberta & fit Wat-1st M deb \$7,400,000 g gu text.		1909	1,000		5 g	J & J	Jan 1 1959	
Algoma C & H Bay-1st M g gu red 105 text_Usm.c	-66	THOUGH ASSESSED.	\$100		5 g		June 1 1960	NY, Montreat & London
Allegheny & Western—Stock (\$3,500.000) First M \$2,500.000 gold guar p & 1 (end) (1.00			1,000		4 8	J & J	Jan 3 1911 Oct 1 1998	A Iselin & Co, New York
Allegheny Valley-See Pennsylvania RR.	1 12	1000	1,000	2,000,000	4 %	A & O	000 1 1009	40
Allentown Terminal-1st M guar p & 1 (end) g Ce.xes	2	1889	1,000	450,000	4 0	JAJ	July 1 1919	New York and Phila

(2½%), £35,391; balance, surplus, £4,395.—(Y, 90, p. 558.)

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

Of the bonds (\$1,500,000 author issue), \$232,000 were issued against the first 29 miles, \$30,000 have been issued for a steel bridge over the Tombigbee River, \$10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of \$8,000 per mile for additional

mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and \$260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees jointly with Tombigbee Valley RR, the Mobile Terminal & Ry, 1st 6s (\$500,000 auth, issue), of which \$250,000 outstanding. V. 91, p. 716. For year ending June 30 1910, gross, \$36,483, against \$61,715 in 1908-09; net, \$48,327, against \$33,095. For 5 mos ending Nov. 30 1910, gross, \$45,890, against \$31,337 in 1909; net, \$22,347, against \$16,237.—V. 91, p. 710.

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

STOCK.—Stock was increased from \$1,050,000 to \$2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1890, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1910, 7% yearly; Stock dividend 50% in 1900 and 190% in 1910.

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

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Pairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 11907, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to idatarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281, Stock auth., \$30,000,000. Pres., Oscar G. Laberce, Spokanc, Wash.—V. 89, p. 1222.)

ALBANY & NORTHERN RY .- See page 169.

ALBANY & NORTHERN RY.—See page 169.

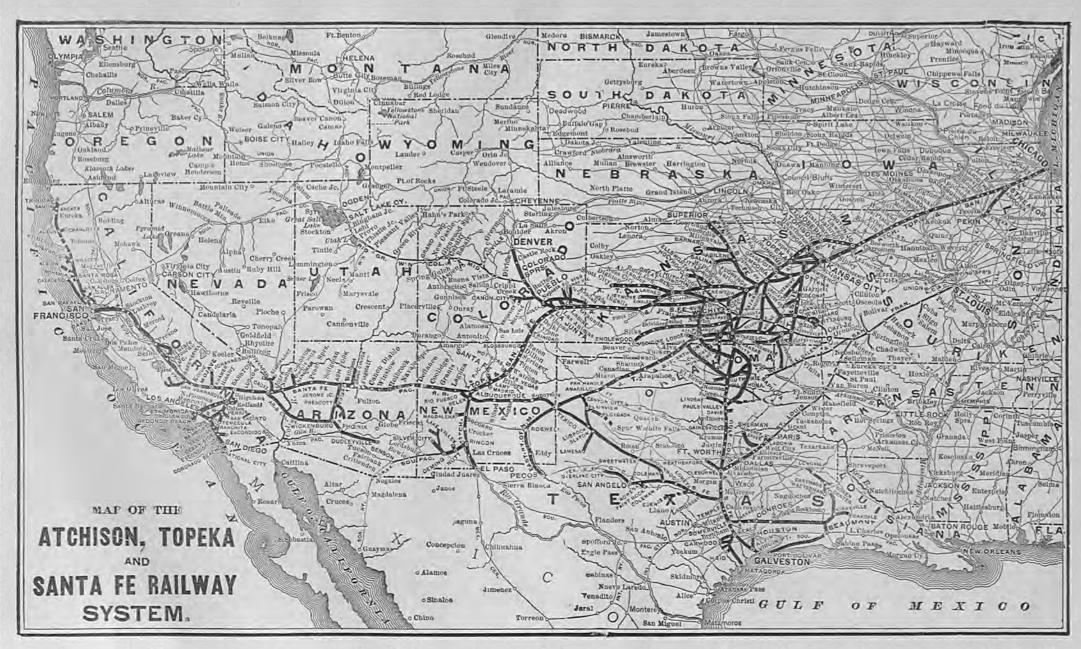
ALBANY & SUSQUEHANNA RR.—(See Map Detaware & Hudson.)—
ROAD.—Owns Albany to Blinghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. &
Hudson Co., rental was 9% per annum on stock (see guaranty, V. 56, p.
774), but the courts having held that the stock is entitled to the benefit of
refunding effected in 1906, 3130,750 additional rental will be paid in Jan.
yearly, beginning 1910, making 3,45%, available for extra dividends on
the stock. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909
from the proceeds of the ludgment for back rentals due by reason of refunding. V. 89, p. 1141. 1666; V. 90, p. 913.

BONDS.—The \$10,000,000 3 is issued to refund the \$10,000,000 &s and
78 April 1 1906 were in June 1905 offered at par pro rata to stockholders of
the D. & H. The bonds are guar, p. & I., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds. \$5,
555,000 had been converted to Jan. 1911. V. 80, p. 1173, 1362, 2343.
Form of guaranty, V. 82, p. 989.
Pres., Geo. P. Butter: 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 Jet.,

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Je N. V., 12 miles. Leased to Rensselaer & Saratoga in '360 and now ope ated by Delaware & Hudson Co. Annual rental, \$25,000



[For abbreviations, &c., see notes on first page]	M tles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alton Jacksonville & Peoria Ry—1st M \$800.000 gold Amador Central—1st M gold (2% s f begins 1013) Ann Arbor—First mtge \$7,000,000 goldMp.xc* Equip bonds, ser A gold due \$33,000 semi-annBa do ser B g due \$30,000 s-a red 102 ½ (V 92, p59)c Argentine Central—1st M red 1912 at 106 Arizona Eastern—Gila Vall Gl & N 1st M g guMo	292	1909 1911 1906	\$1,000 500 1,000 1,000 1,000 500 &c 1,000	1,499,000	554 45 E E	M & N J & J J & J	Meh 1 1937 Nov 2 1938 July 1 1995 To Nov 1 1919 To Jan 1 1921 Jan 1 1926 Nov 1 1924	New York & St Louis Union Tr Co, San Fran Metropolitan Tr Co, N Y Bankers' Tr Co, N Y 4th Nat Bk, N Y & Deny So Pac Co 128 Bway N Y
First refunding mortgage. Arkansas Louisiana & tiuli—1st M \$5,000,000 gold. Arkansas Okla & West—1st M \$1,250,000 g (text) Usm Asheville & Spartanburg—See Southern Ry., Carolina	143 Div.	1907 1907	1,000	7,000,000 See text 300,000	5 g		July 1 1957 Jan 1 1947	N Y Mort Tr & Col Spre U S Mtge & Tr Co, N Y
Ashland Coal & Iron—Stock. First refunding mortgage \$400,000 gold. Astoria & Columbia—First mtge \$8,000,000. Ce Atchison & Eastern Bridge—1st Mgs fred at par. Ce Atchison & Eastern Bridge—1st Mgs fred at par. Ce Columbia First mtge \$8,000,000. Stock pref \$131,488,000 5% non-cum. Ohteago & St Louis ist M (\$10,000 p m) cur. F.c Chicago Santa Fe & California ist M gold. BB.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 1900 g. Ce.c. & Adj inc M cumulative since July 1 100	222 81 142 440 8,341 8,341 8,341 480 694	1895 1895 1995 1908 1908 1902 1905 1907	1,000 1,000 &c 500 &c 500 &c 500 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	300,000 3,280,000 518,000 165,518,500 114,173,730 1,500,000 150,034,500 19,668,500 31,677,500 9,803,000 17,000,000 6,102,000 18,911,000 15,523,000	4 g 4 g 4 g 6 in 1010 5 in 1010 6 cur 5 g 4 g 4 g 4 g	M & N F & J Q M F & A S J A & S J A & B J A & B D J A & B D J A & B D J A & B D J A & B D J A B D J A B D J A B D J A B D J A B D D D D D D D D D D D D D D D D D D D	May 1 1925 Aug 7 1996 July 1 1928 Meh 1 '11 14 % Feb 1 1911 24 Jan 1 1937 Oct 1 1995 July 1 1995 July 1 1995 July 1 1928 July 1 1959 July 1 1959	5 Nassau Street, N Y do
Bonds \$28,286,000 g conv com stk red (tex) Gxc* &r* Bds \$43,836,000 g conv com stk red (text) Gxc* &r* Hutchinson & So ist M g red 105 since 1908. OB.c* San Fr & San Jo Val 1st M g cell 110 aft 1915. Me.c Santa Fe Pres & Phoenix—ist M \$5,000,000 g.Mcc* Gulf Beaumont & Kansas City 1st M gold ds do 2d M (\$138,500 are 6s) Prescott & Eastern first mage p & I guar Atlanta Birm & Atl—Atl & B Ry ist M red 110. OB.c* Receiver's certificates, redeemable par Atl Birm & Atl 1st M \$30,000,000 g red 106. OB.c* Joint cell tr notes gold extended 1910 red par Ta.c* Equip bonda due \$60,000 a-a. Equip bonda Ser B (V 85 D 39) due \$86,000 s-a. Egople bonds Ser B (V 85 D 39) due \$86,000 s-a.	141 372 108 2614 337	1910 1898 1896 1892 1893 1893 1898 1904 1909 1906	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000	27,753,000 6,000,000 4,940,000 613,000 224,000 4,090,000 3,250,000 14,185,000 666,000	2000 PR	A & OS A A A A A A A A A A A A A A A A A A	June 1 1955 June 1 1960 June 1 1928 Oct 1 1940 Sep 1 1942 Aug 1 1913 Apr 1 1928 Jun 1 1934 Jun 1 1934 July 1 1911 Jan 1 1936 May 1 1912 Nov '11 Nov '16 July '11 July '17	do d

Tereste, Ont.—(V. 91, p. 1159, 1327, 1511, 1673.)

ALLEGHENY & WESTERN RY.—(See Man Buff. Roch. & Pills.)—
Punzsutawncy to Butler, Pa., 50 mlles; branch, New Castle, Pa., to Cement
Works, 6 m.; total. 66 mlles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 % on stock.
Uses Balt. & Ohlo from Butler to New Castle and Pittsburgh under a tracktigge swangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system. STOCK.—\$1,268,884 (par \$50), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 334 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Lessed for 999 years to Phila. & Read, and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450.000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ment from Lehigh Coal & Navigation Co., a state of the property of \$450.009 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, ill., 65 miles, of which Alton to Godfrey, 6 m., completed in April 1908, and balance partly constructed. Stock auth., \$800,000; out standing, \$300,000; par \$100. Bonds (\$800,000 auth. Issue). Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten. Jerseyville, Ill.; Trass., A. W. Crossi Sec., June M. Rhoads, Jerseyville, Ill. AMADOR CENTRAL RR.—Ione to Martell. Cal., 13 m. Stock, \$400,000; par, \$100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156.)

ANN ARBOR RR.—(See Map Detroit Toledo & Ironton.)—Owns for passenger trains road from Toledo, O., to Frankfort, on Lake Mechiga, 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manistique, Mich., Wabash uses Toledo terminals.

Manistique & Lake Sunerior, Manistique, Mich., to Shingleton, 40 miles, with branch to McNells, 15 m., Is owned by friendly interests. V. 89, p. 468.

STOCK, &C.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum, par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. and \$3,250,000 pommon (par \$100), the stock to be offered share for share for the Ann Arbor RB, stock theel, the \$3,001,000 common and \$2,100,000 pref. bid in at auction by the Ramsey committee Nov. 25 1910. V. 92, p. 59, 116.

Other equipment bonds and notes than Series A, June 30 1910, \$150,107.

EARNINGS.—5 mos., 1910.——Gross, \$339,650; net, \$297,810.

July 1 to Nov. 30. 11909.——Gross, \$73,892; net, \$297,810.

ANUAL REPORT for 1909-10 was in V. 91, p. 1383.

Betterments ——Stock the Ramsey of Series and Series A, June 30 1910, \$150,107.

EARNINGS.—5 mos., 1910.——Gross, \$

Betterments 5,997 4.153 5,012

Balance, surplus 5,997 4.153 5,012

Balance, surplus 5,91, 1710. Pres., Joseph Ramsey Jr.; Sec., Directors Dec. 1010, V. 91, p. 1710. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 91, p. 1383, 1511, 1710, 1765; V. 92, p. 59, 1163)

ARGENTINE CENTRAL RY.—See page 169.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowle to Globe, 125 m.; Cochise to Pearce, about 55 m.; Tempe to Mese, 8 m.; total. 267 miles. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Glia Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, \$40,000,000, of which \$9,000,000 outstanding June 30 1910, all owned by Southern Pacific Co., along with the \$7,000,000 outstanding lat ref. 55,—V. 90, p. 446.)

ARKANSAS LOUISIANA'& GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61 ½ miles, was operated Sept. 1909. Extension from Plac Bluff to De Valls Bluffs is proposed. Stock auth., \$3,000,000; out Sept., 1909. 51,240,000. Bonds (\$6,000,000 auth. Issue). Colorado Title & Trust Co. of Colorado Spriegs, Col., trustee: \$2,850,000 were subscribed for on account of 143 miles under construction, V. 85, p. 106. Pres., Affred Cowies, Chicago; V.-P. and Treas., Wm. A. Otis; Sec. and Asst. Treas., O. E. Titus, Colorado Springs, Col.—(V. 86, p. 196.)

ARKANSAS MDLAND RR.—See St. Louis Iron Min. & Southern.

ARKANSAS OKLAHOMA & WESTERN RR.—Rogers to Siloam Springs, 30 miles, and Rogers to Monte Ne, 6 miles.

Ark., and the sunday of the Missouri boundary line to Hopefield, Ark., opposite Memphis, Tem., about 350 miles.

Stock_authorized, \$3,000,000 milatanding Sept. 1910, \$720,000;

par. 5100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, b. 107. For year ending June 30 1910, gross, \$42,505; net after taxes, \$18,077; int. on bonds, \$18,000; bal., sur., \$77. Pres., W. R. Felker; V.-P. & Gen. Mgr., Geo. D. Locket, V.-P. A. L. Williams; Sec. & Treas., J. E. Felker. Office, Rogers, Ark.—(V. 90, p. 235.)

ASTORIA & COLUMBIA RIVER RR.—Gobie to Seaside, Ore., 79 m., branch, Warrenton to New Astoria, 2 m.; trackage, Gobie to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1910, gross, \$767,987; net, \$279,211; other inc., \$1,768; rents, hire of equipt., &c., \$58,879; bal., sur., \$222,100. Pres., John F. Stevens.—(V. 28, p. 1042.)

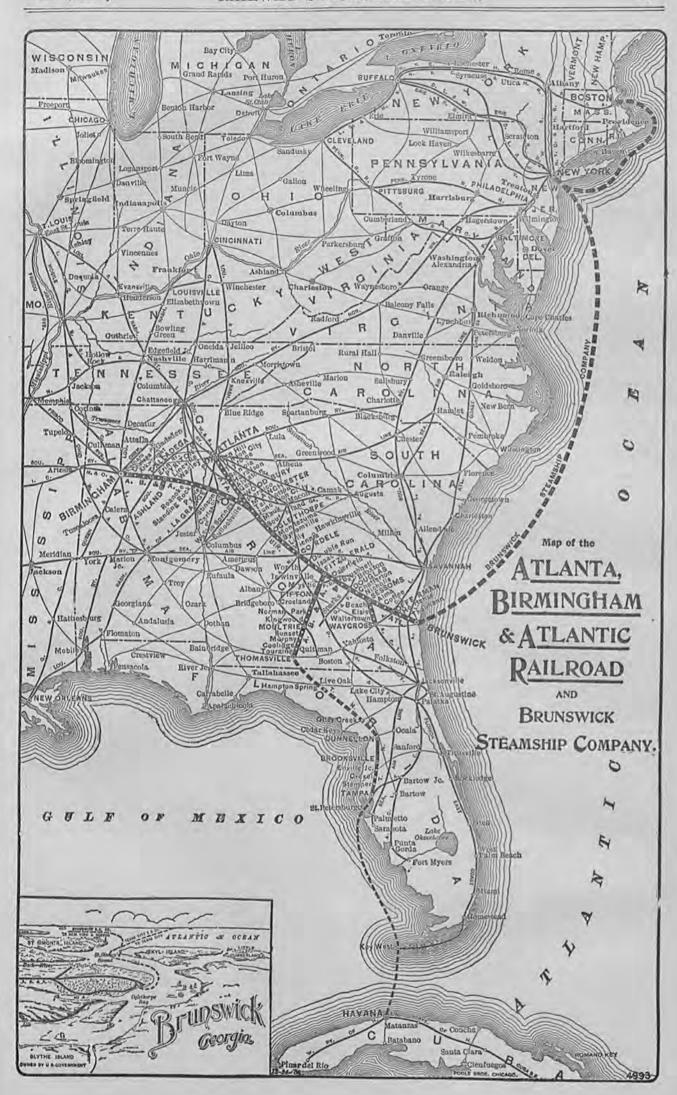
ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch Top. & Santa Pe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy A reorganization of the Chic. & Atch. Bridge Co. toreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, 3700,000; par, \$100 per share. Pres. and Treas., H. P. Eelis, Cleveland, O.—(V. 87, p. 578.)

At Atohison, Ran., connecting with the union station. Used by the Atoh. Total San Connecting with the union station. Used by the Atoh. 1898, per plan V. 65, p. 366. Stock, 3709,009; par, \$109 per share. Pres. and Treas., H. P. Eelis, Cleveland, O.—(V. 67, p. 373.)

ITHE ATCHISON TOPEKA & SANTA FE FZ.—(See Map.)—The system operated July 1 1910 comprised 9,961 miles of railroad and embraced an unbroken line of tract from Chicago. III., via Kanasa City, Mo., and Albuquerque, N. M., to the Facilic Ocean; also to Galveston, Tex., and the Child Okenhoo. For operation files.

Atchison Topeka & S. F.—7,439.64 Pecce River RR.—(See Map.)—The system operated July 1 1910 comprised 9,961 miles of railroad and embraced guild of McRoo. For operation files.

Atchison Topeka & S. F.—7,439.64 Pecce River RR.—(See Map.)—The St. 27.40 Guil Colorado & Santa Fo.—(131:18 Southern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Southern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Santa Fo.—(131:18 Countern Kan. Ry. of Texas 134.62 Guil Colorado & Guil Colorado & Guil Colorado & Guil Colorado &



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
tlanta Birmingham & Atlantic RR. (Concluded)— Georgia Terminai Co 1st M \$4 000,000 g gu p & 1.0B Ala Dama Term'l RR 1stM \$4,000,000 g up & 1.0B tlanta & Charlotte—Stock (see text)— tlanta K noxyille & Northern Ry—See Louisville & N	263		\$100	\$3,000,000 2,445,000 1,700,000	5 g	J & J	Jan 1 1927 July 1 1927 Sept 6 1010 3 14	Jan 1909 coupon not paid Jan 1909 coupon not paid U S Mtge & Tr Co, N Y
tlanta & St Andrews Bay-1st M \$1,000,000 g red	85	1908	1,000		6 g	A & O	Oct 1 1938	New York and Atlanta
2d M (\$1,000,000 auth) tlanta Terminal—First mtge \$1,500,000 gold_S.c*&r	3.3		1,000	1,300,000	5 4 gr	J & D	June 1 1953	Standard Trust Co. N Y
tlanta & West Point-Stock \$2,500,000 auth	86		100	2,464,000	6 tn 1910	J & J	Jan 2 19 11 3%	Atlanta Ga
tlantic City-First Mtge \$2,200,000 goldGuP.xe* Atlantic City purchase money real estate mtgeGP	83	1889	1,000	2,200,000 75,000			May 1 1919 Apr 1 1930	Reading Terminal, Phila
Sea Coast prior lien mortgage gold	66	1898		350,000	5 v.	A & O	Apr 1 1948	do do
1st cons M \$4,500,000 g gu	All	1901	1,000	1,850,000			July 1 1951 Dec 10'10 214%	do do Baltimore
Certs of indebt inc non-cum \$5,000,000 SBa.r_	***	1897	100 &c		5 cur		Irredeemable	In 1910 paid 5 %
do do redeemable at par since 1910 Hantic Coast Line RR—Stock common (text)		1905	100 &c		4 1010		Jan 1 1925	In 1910 paid 4 %
Class "A" com stock tax exempt (Rich & Pet certs)	777		100	1,000,000			Jan 10 1911 3 Jan 10 1911 3	Treas Office, Wilm, N C
Preferred stock 5 %	244	****	100	198,500	5 ln 1910	M & N	Nov 10 1910 2 34	do do
Coll ir M gold secured by L & N stk red 105c*&r Unified mortgage gold \$200,000,000 authorized	4,145	1902	1,000 &c	15,000,000			Oct 1 1952 Dec 1 1959	J P Morgan & Co. N Y United States Tr Co. N Y
Conv debs \$23,562,500 red 105 after May '16 SBar		1909	100 &c	10,346,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balte
Wash & Van 1st M \$1,500,000 g gu p & 1 SBa.c* Winst-Salem So'bd 1st M \$5,000,000 g gu, Us, xc* &r*	90	1907	1,000	720,000 See text	4 14 8		Feb 1 1947 July 1 1960	U S Tr Co, N Y & Balte United States Tr Co, N Y
Equip trust bonds gold \$225,000 dues-a SBa c*		1907	1,000	2,925,000	4 8			U S Tr Co, N Y; & Balto
Bonds to Be Refunded by Unified 4s		1000	15 3535434	F4 222 200				Harata In the Carlo
First consol M \$51,326,000 gold (text) F.c*&r* Certificates of indebtedness (new)	3,945	1902	1,000 &c	51,326,000			July 1 1952 Trredeemable	United States Tr Co, N Y Treas Office Wilm, N C
North East (S C) cons M gold Flor to Charleston c	102	1883	1,000	657,000	6 0	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C Lof S Cgen 1st M (1st on 594 m)g. S Bac* Petersburg M class A gold	896	1898	1,000	5,547,000 868,000	4 g		July 1 1948 July 1 1926	Safe Dep & Trust Co. Balt Richmond Office
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 2	A & O	Oct 1 1926	do do
Richmond & Petersburg first mage (\$24,500 are 7s). Consol M & (Richmond to Petersburg, etc)	22	1875	500 &c	340,500			May 1 1915 Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M (\$938,000 are 4a) g . SBa.c*	470	1885	1,000	4,000,000	4 2 6 5 8	J & J	July 1 1935	First Nat Bk, NY; & Bait
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	1,320,000			Aug 1 1947	Safe Dep & Trust Co. Ball
Nor & Car 1st M gold (P Pt Va to Tar N C) Ce.c* Second mortgage gold	110	1896	1,000	400,000	5 0	J & J		Central Trust Co, N Y Safe Dep & Trust Co, Balt
Sav Fla & W 1st M g (\$2,444,000 are 5s) Mp.c * &r	047	1884	1,000	6,500,000		A & O	Apr 1 1934	United States Tr Co. N Y
Charleston & Savannah gen mtge gold SBa.c.* Bruns & W 1st M (Brunswick to Albany) g wu Mn.c.	111	1886	1,000 500 &e	1,500,000	7 g		Jan 1 1936 Jan 1 1938	do do

Stockholders were offered in 1999 the right to subscribe for \$28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscribton, 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 1018, V. 38, p. 1435, 1559. Stockholders were offered Apr. 1910 right to subscribe for \$43,686,000 4% bonds at 102 ½, payable 32 ½% between June 1 and 3 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com, stock at par on and atter June 1 1913, but prior to June 1 1923. In July 1910 \$41,668,633 had been gaid in on two last-named issues, V. 90, p. 913, 1048, 1612, The several issues of debentures must be secured by any future mage, evering 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, 346,074,213; net, 317,271,005 mos., July 1 to Nov. 30,1909 — Gross, 346,074,213; net, 517,271,005 mos., July 1 to Nov. 30,1909 — Gross, 346,074,213; net, 517,271,005 mos., July 1 to Nov. 30,1909 — Gross, 44,007,765; net, 10,053,259 mos., July 1 to Nov. 30,1909 — Gross, 44,007,765; net, 10,053,259 mos., July 1 to Nov. 30,1909 — Gross, 44,007,765; net, 10,053,259 mos., 10,000 — Stock at par 1000 mas given in V 91, p. 939,949; see also page 914.

Average miles operated — 9,916 — 9,795 — 9,415 Operating expenses — 69,761,820 — 57,493,135 — 60,823,063 — 60,761,820 — 57,493,135 — 60,823,063 — 60,761,820 — 57,493,135 — 60,823,063 — 60,761,820 — 57,493,135 — 60,823,063 — 60,961,820 — 57,493,135 — 60,823,063 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,820 — 60,961,

Operating Income \$31,224,956 \$33,755,303 \$26,549,237 Other Income 2,550,055 1,153,375 671,910 Total income 333,775,011 334,915,678 527,221,147
Interest on bonds 311,984,151 \$13,548,082 \$12,579,302
Hire of equipment, rentals, &c 2,068,204 1,105,835 1,044,337
Dividends on pref. stock (5%) 5,708,690 5,708,690 5,708,690
Dividends on common stock (6) 8,648,030 (5) 5,152,550(5)4) 5662507
Additions and betterments 4,000,000 9,000,000 340,332

Balance, surplu 5365,846 3398,521 51,885,879

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

Directors.—Chairman of Executive Comm., Walker D. Hines: E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

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

Office, 5 Nassau St., N. Y.—V. 91, p. 939, 949, 1024, 1159.)

Indiev. Byron L. Smith. Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 91, p. 939, 949, 1024, 1159.)

ATLANTA BIRMINGHAM, & ATLANTIC RR.—(See Map.)—Brunswick, Ga., to lirmingham, Ala., 453 miles; Sessoms to Wayeross, Ga., 26 m; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Fyriton to Ashland, 7 m.; leases correct Tevel. Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles, T. The Georgia Ternimal Co., and the Atlanta at Georgia Ternimal Co., and the Atlanta, 10 m.; 1, 1000 and 33,000,000 stock, respectively. How you git provide terninals at Atlanta and Bruningham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int. also 5%, on stock; V. 84, p. 1426; 48, p. 110, 227. Atlantic Guif & West Indies SS. Co., Clyde SS. Co.) operates between N. Y. and Brunswick. V. 81, p. 465; V. 87, p. 106.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1905 being defaulted. V. 88, p. 99, 155—see table above. President H. M. Atklinson Is now sole receiver. V. 88, p. 821; V. 91, p. 945. See President's report of Jan. 5 1909, with opinions of experts, 6c. V. 88, p. 227, 53, 25,000 2-year 6%; receivers' certificates were sold to replace 19-miles trackage into Birubingham and build Bessemer branch, &c. V. 88, p. 89, 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 to May 1910 on the foliat coll. notes were purchased by private parties; Nov. 1916 and Nov. 1908 coupons were paid by the company. V. 88, p. 1196; V. 90, p. 1237.

General Committee, —Edwin S. Marstan (Chalrman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhatan Trust Co., N. Y., and clid Colony Trust Co., Boston. Time for perfecting plan expires May 1112. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116.

Committee for Joint Collateral Notes and First 5s,

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, \$1.583,805; net, \$426,663; other income, \$136,689; interest, taxes, &c., \$518,714; bal., sur., \$44,637, V. 83, p. 227.—(V. 92, p. 116.)

taxes, &c., \$518,714; bal., sur., \$44,637, V. 88, p. 227.—(V. 92, p. 116.)

ATLANIA & CHARLOTTE AIR LINE RV.—(See Map Southern Railteau System.)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock: if gross cannings 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 1920 at 44% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS. [1881 to 89, 1890, 1891 to Meh. 70 linel. Since Per cent— 5 yearly. 54 8 yearly (M&S). 7 yrly. (M&S) EARNINGS.—For year ending June 30 1909, gross, \$4,305,174, against \$4,000,262 in 1907-03; net. \$1,382,566, against \$1,477,900; lat. on bonds, \$247,500; divs. (7%). \$119,000; organization exp., \$2,500; bal., sur., \$1,463,566. Pres., C. S. Fairchild, N. Y.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, 51,000,000; outstanding \$300,000; par, \$100. The first 65 (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, 551,454; net, \$16,185; Interest on bonds, \$12,750; bal., sur., \$3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

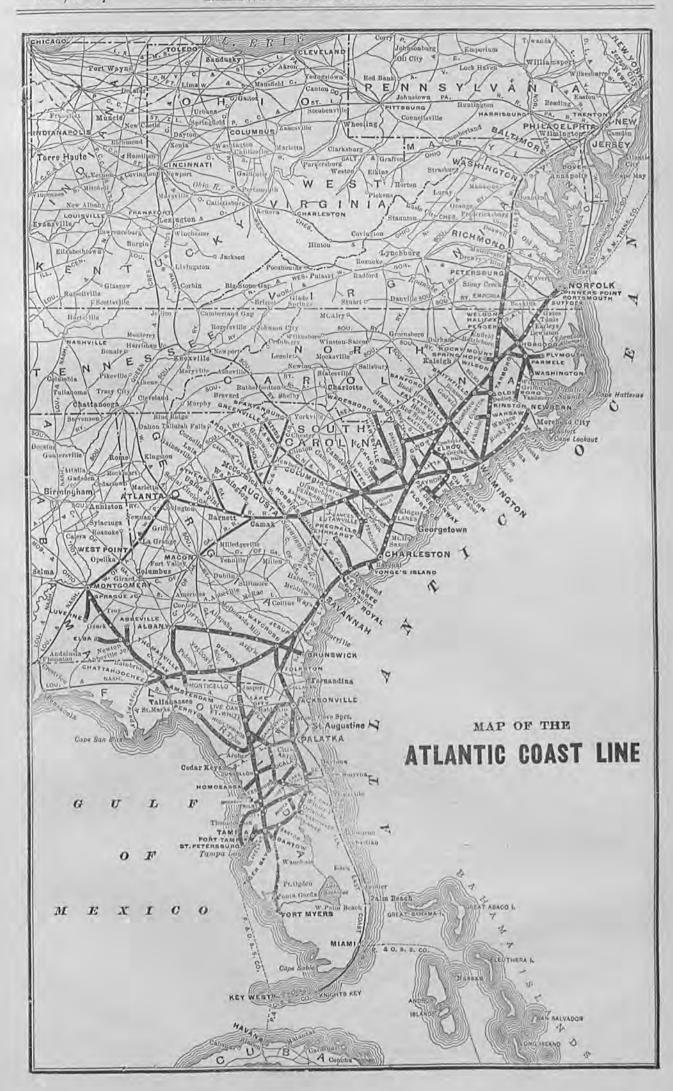
AILANTA TERMINAL (CO.—Owns union passencer station opened
May 14 1903, with approaches, used by Southern Ry., Central of Georgia
Ry. and Atlanta & West Point RR. Stock, \$150,000, owned in equal proportions by the three companies named, which pay all coharges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 599; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga.,
80 miles. Georgia RR. June 30 1900 owned 9-20ths of stock and \$338,900

deb. cert. A belt line around Atlanta, 54 miles, is operated at rental of
\$16,000 yearly—4% on 18 cost. V. 71, p. 963, V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from \$1,232,000 to \$2,500,000, \$1,332,000 being offered to stockholders at par to retire
\$1,232,000 deb. 68 July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS begun in 1835 were for many years 8% per annum. From



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M tles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
All Coast L RR (Conet) Alabama Midland 1st M g (Bainb to Montg) . Mp. xe Florida So 1st M gold . AB.c* Sanford & St Petersburg first mixe gold . AB.c* Sanford & St Petersburg first mixe gold . AB.c* Ashiev River first mortgage Sil Sp O & G 1st M gold (Ocala to Inv & br) . Ta.c* Mantic & Danville - 1st M \$4 425,000 g int rent. Mec* Second mort \$1,525,000 gold Interest rental . Ta c* Minnic & North Carolina - Stock \$1,800,000 . First mortgage \$325,000 McBa Minnic & Si Lawrence - Stock \$ % rental Grand Tr'k Minnic & Western - First mixe \$3,000,000 gold . Il Mugusta & Savannah - Stock \$ % rental Grand Tr'k Mugusta & Savannah - Stock \$ % rental Gentral of Ga Mugusta Southern - First consol mixe gold . Ce.x Mugusta Union Station First M \$250,000 gold . Sh Myon Genesoo & M M Morris RR - Stock (see text) Saltimore Chesapeake & Atlantic - 1st M gold . Mp.c* Saltimore Chesapeake & Atlantic - 1st M gold . Mp.c* Salti & Cumberland Val RR - Ist M Interest rental Salt & Cumberland Val RR — Ist M Interest rental Salt & Cumberland Val RR — Mortgage gold McBa.c* First M West Ext (\$16,000 p m) gold guar . McBa.c* First M West Ext (\$16,000 p m) gold guar . McBa.c* First M West Ext (\$16,000 p m) gold guar . McBa.c. First M West Ext (\$16,000 p m) gold guar . McBa.c. First M West Ext (\$16,000 p m) gold guar . McBa.c. First M gold redeem at 100 after 1923 . Us c. % Southwestern Div ist M \$45,000,000 gold . F.c. & First M gold redeem at 100 after 1923 . Us c. % Southwestern Div ist M \$45,000,000 gold . F.c. & PLE & W V Systef g red 100 after 1925 . Un c. & McMort Med . McCompon gold notes . Secured gold notes \$50,000,000 auth call par Usm.c Equipment bonds due \$1,000,000 quarly .	174 244 145 64 275 95 167 10 82 10 88 88 6 10 10 10 10 10 10 10 10 10 10 10 10 10	1877 1888 1900 1904 1857 1903 1894 1903 1894 1879 1881 1886 1888	#1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 & \$100 1,000 6 & \$100 1,000 6 & \$000 1,	2.418,000 275,000 33,500 402,000 5,925,000 1,525,000 1,707,200 325,000 400,000 225,000 225,000 225,000 1,250,000 225,000 1,250,000 225,000 1,250,000 1,250,000 240,000	4 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	JJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	Sept 1910 35; lan 1 1044 lan 6 1911 23; Dec 1 1024 July 1 1053 Jan 1 1911 13; Sep 1 1034 July 1 1929 July 1 1929 July 1 1929 lan 1 1911 July 1 1929 lan 1 1911 July 1 1929 lan 1 1911 July 1 1931 Nov 1 1035	Metropolitan Tr Co, N Y I'nited States Tr Co, N Y do People's Bk, Chast'n, SO I nited States Tr Co, N Y Mercantile Trust Co, Bost Savannah Ga J P Moryan & Co, N Y Safe Dep & Trust Co, Bost Savannah Ga J P Moryan & Co, N Y Safe Dep & Trust Co, Bast Moryan & So, N Y Safe Dep & Trust Co, Bast Mod Od O
Bonas Uniteriying First Mongage 315 % Long 1853 extended in 1855 gold. Pittsburgh & Con lat M extended in 1836 in gold Cent Ohio \$2 500,000 con 1st M (1st loan) g MeBa c Pittsburgh Junction 1st M \$1 140,000 gold Mecerin addition \$7.655,050 piedged as part collat. for	377 144	1863 1868 1886 1886	500 &c 1,000 1,000 1,000	102.500 56.000 1,009,000 4934.000 Sys. 4s.	4 2 4 2 4 3 6 5	A & & O T & T	Oct 1 1985 fuly 1 1946 Sept 1 1930 July 1 1922 reg. Int. QF	do d

Cent Ohlo \$2.500.000 con 15M (its loan) g. MeBa c 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch Junction 1st M \$1.400.000 cold Me.c. 7 1882 1.000
Pittaburch State Mellow 1st Mellow

FINANCES.—In Feb. 1910 the Louley. & Nashy, div. rate was raised from 6 to 7%, V. 89, p. 1595. Bonded debt per mile June 30 1910, \$21,967.

LATEST EARNINGS.—[1910....Gross, \$11,808,739; net, \$3,250,690 mos., July 1 to Nov. 30 [1909...Gross, 11,080,800; net, 3,307,393 REPORT.—Report for year ending June 30 1910 at length, V. 91, p. 1382, 1389 (editorial, p. 1359).

* These are net Items in 1909-10 and 1908-09, interest on treasury securities being eliminated.

Treas., James F. Post.—(V. 91, p. 1382, 1384, 1389; V. 92, p. 116.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norlolk to Danville Va., 205 miles, three branches, 22 miles; James River Jetto Claremont 13 ft. gauce), 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. agree to pay the same rate of dividends on come stock as paid on its own come stock. V 71, p. 47; 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 \$1,325,000 second 4s, the remaining \$750,000
were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NOPTH CAPOLINA PD —Morehead City to Golds-

Pres., Frank S. Gannon. — (V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

AUGUSTA & SAVANNAH RR. — Millen to Augusta, Ga., 55 miles. In 1895 re leased to Cen. of Ga for 101 yrs. at 5 % on stock. — (V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry, 10 Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343 Com stock, 3400,000; pref., \$350,000; par., \$100, Year ending June 30, 1910, gross, \$400,000; pref., \$350,000; par., \$100, Year ending June 30, 1910, gross, \$400,000; pref., \$350,000; charges, \$40,547; balance, surplus, \$23,356.—(V. 80, p. 2210, 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 375 000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR, and Georgia RR, V. 78, p. 2335; V. 79, p. 300. Pres. Thos. R. Scott Sec. and Troas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR .- See Houston & Texas Central Ry . AVON GENESEO & MT. MORRIS RR — Mt. Morris to Avon. N. Y., 18 miles. Leased to Eric RR. Feb 26 1896 in perpetuity; rental (after 1901), 3 14 % on stock.— (See V. 63, p. 512; V. 62, p. 318, 589)

milles. Leased to Eric RR. Feb 26 1896 in perpetuity; rental (after 1901).

34 % on stock.—(See V 63. p. 512; V 62. p. 318. 589)

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

BALTIMORE CHESAPLAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md. 87.66 m.: from Claiborne to Baltimore, 44 m., transfer is made by water. steamer lines owned, 1.134 m.; total mileage owned and operated, 1.21 66 m. Controlled by Penassivania RR and allied lines. V 69 p. 541, 500; V. 59 p. 371, Pref. stock, 51,500,000 5 % cum.; com. \$1,000,000. Div on pref., 2% Meb. 1 1905; in 1906, Meb., 3.3%; Cot., 2%; in 1907. March, 3%; Sept., 275; in 1908, Oct., 2%; 1910, Jan., 55; Sept., 275; 1911, Jan. 31, 3%.

The tockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Rv., extending from Queenstown, did to Iswas Del with branches a total of 77 m. and curarantes \$2,000.000 of its first mige. bonds. See that co. V. 80, p. 115, 1038.

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

BALTIMORE & CUMBERLAND (RR. AND Ryat.—The Ratings, Pa., 3 m; stock, \$42,500, in \$100 shares. Both are leased to Western Maryland RR for 50 years from July i 1879, with privilege of renewal or purchase; rental. interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynes-

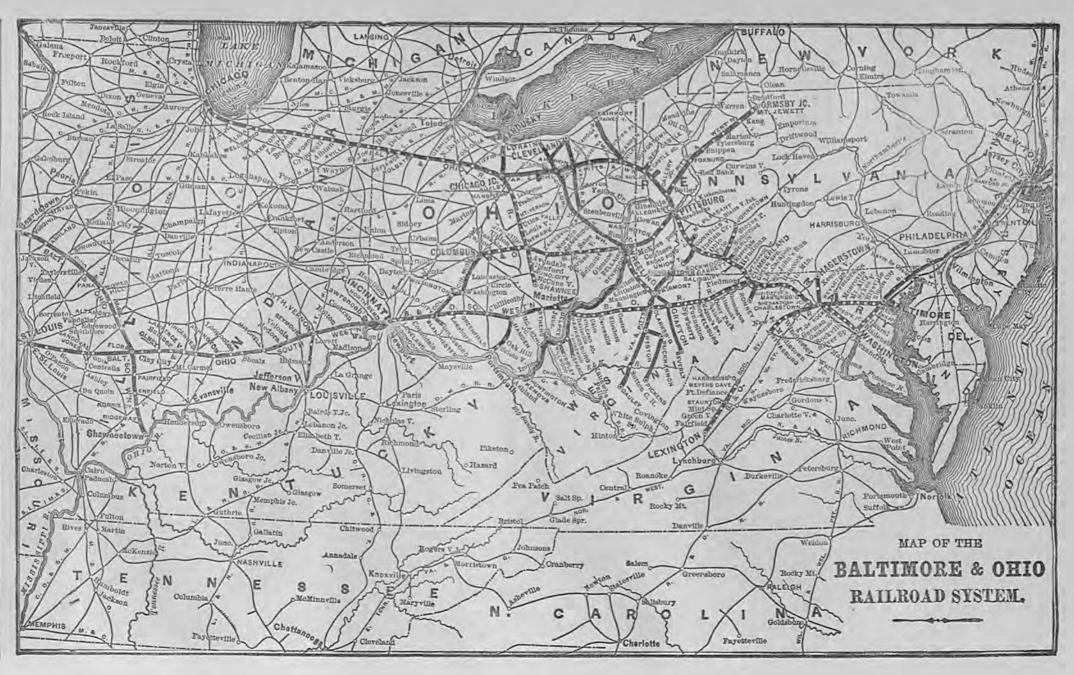
BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynes-boro to Shippensburg, Pa., 25.32 miles—Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665—(V. 75, p. 665)

V. 75, p. 665 — (V. 75, p. 665.)

BALTIMORE & HARRISBURG RR —Emory Grove, Md. to Orrtanna Pa., 39 m., with branches, 7 m., total, 66 m. Leases Balt & Harrisburg Ry., Western extension, Orrtanna to Highfield 15 m. guaranteeing interestion is bonds. Leased to Western Maryland RR, for 50 years from Oct. 25 1886 rental. Interest on bonds and 5% on perf stock (sil natid & N). Dividends on common at 5% yearly had in 1910 been paid for over 5 years, Stock, com., \$590,900; perf., \$29,100.—(V. 44. P. 812.)

BALTIMORE & OHIO.RR.—(See Map.)—ROAD —Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louist total mileage leased, owned and operated in July 1910, 4,434 miles. "Royab Bine Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foredosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mige. of 1898 having been foreclosed; Cent. Ohlo, &c., plan, V. 67, p. 688, 1206, 1356.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M tles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
D & O (Clearly) Pitte Tune 2nd M \$300,000 g Me, *c	7	1894	\$1,000	a\$243,000	5 K	J & J	July 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Like 19 gold Usm.c. General mortgage \$1,000,000 gold redeem 105_N.c. Cons ref M \$10,000,000 gold red at 102½. Ta.c. Cleveland Term & Valley 1st M gold guar _ Mc.c. & Cleveland Term & Valley 1st M gold guar _ Mc.c. & Cleveland Term & Valley 1st M gold guar B & O. Ce.c. Ohlo & Little Kan Ry 1st M \$220,000 red 105 gold Ohlo & Horse thortgage (\$2,000,000) gold - Fp.c. General mortgage (\$3,000,000) gold 1st on 39 me Rav Sp & Gl 1st M \$400,000 g guar p & LFp.c. Huntington & Big S 1st M (\$440,000) g guarc. Pittsburgh Cleveland & Toledo first mortgage gold. Pittsburgh Newcastle & L E 1st M extended in gold Pittsburgh Cleveland & Toledo first mortgage gold. Pittsburgh & Western 1st cons M \$10,000,000 gc. Lilwood Short Line first migge gold \$300,000 C.	102 192 102 88 30 72 172 209 33 11 77 30 215	1893 1896 1900 1895 1889 1900 1886 1887 1890 1892 1882 1878	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	890,000 3,301,000 700,000 2,000,000 2,000,000 2,941,000 361,000 441,000 82,100 650,000 300,000	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J & D J & J M & N A S D D A & O D J & D D J & J J & J J	Oct 11933 June 11930 Jan 11930 Nov 11995 Feb 11919 Mch 11950 June 11936 Apr 11937 Aug 11920 Oct 11922 June 11917 June 11917 June 11917 Jan 11922 Apr 11990	do d
Balt & New York RR 1st mige gold guar_MeBa.c&r Mon River Coal M \$1,500,000 gold s f redeem at par Schuyikui River ES RR 1st M gold guar på end. Staten 1sl Rap Tran 1st M \$1,000,000 g \$0 r £. Us.c* Staten 1sland Ry first mige \$1,000,000 g \$0 r £. Us.c* Staten 1sland Ry first mige \$1,000,000 gold _Me c Balt & Ohlo Chic Term RR —Ch&GeW 1st M g Ass'd.c* City of Chicago purchase money mortgage assumed First mortgage \$50,000,000 authorized	5 34 12 11 13	1889 1895 1903 1883 1893 1886	1,000 1,000 1,000 1,000 1,000	5,000,000 1,000,000 511,000	5 g 4 g 6 g 4 l 6 g 5 g	J & D J & D A & O J & D J & D M & N	May 1 1939 Dec 1 1945 June 1 1925 Jan 1 1913 June 1 1943 June 1 1936 May 1 1938 April 1 1960	do Amer Bonding & Tr. Bait 518 Walnut St. Phila 17 State St. New York 17 State St. New York Mercantile Trust Co. N Y To City of Chicago
Baltimore & Potomac—See Phila Balt & Washington Bangor & Aroostook—Stock (see text). First mortgage (\$16,000 per finle) gold. Second mortgage gold. First mortgage Pheetaquis Diy \$1,500,000 g. G.c. V Bur Ext 1st M \$500,000 g. (V 69, p 852). Aroostook Northern first intge \$225,000 gold. G.c. Consol refunding mortgage \$20,000,000 gold. G.c. Medford Ext 1st M \$1,000,000 g. (V 84, 8 99.2). U.s. Washburn Extension 1st M gold. St Johns Riv Ext 1st M \$800,000 gu. Aroostook County bonds (assumed). North Maine Seaport 1st M gular p. & 1. Usm, c. & Car trusts Set C is ru. g. "Total Issued" shown in first left hand column.	211 211 77 33 15 14 4 12 28 55 32	TRUB	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	953,000 724,000 4.658,000 495,000	OCCUPATION NAP	J & J & J A & O A	Jan 1 1943 July 1 1945 Jan 1 1945 Jan 1 1945 Oct 1 1947 July 1 1951 May 1 1951 May 1 1939 Aug 1 1939 Sept 12-July 15 Apr 1 1935	Checks mailed Guar Trust Co, New York do do do do do do do do do Brown Bros, N Y, & Bost do do do Central Trust Co, N Y Go Fourth Nat Bk, Boston Brown Bros NY Bos &Ph Brown Bros, N Y & Bost

sion of the Staten I, properties including Balt & N. Y. Ry. V. 83, p. 1042, In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of \$1,529,000 5% car trust bonds, due \$162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens June 30 1910, \$1,145,057.

part of \$1,529,000 5% car trust bonds, due \$162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens June 30 1910, \$1,145,057.

LEASED LINES.—Schuyikili River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V 88, p. 40, and \$5,000,000 new 4s issued guaranteed p. & 1. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1899 under 8.99 years' lease, for 4% on the mage, to be appropriated to payment of bond interest. V. 69, p. 439.

Owns \$1,956,000 of \$2,400,000 Pitts. Cleve. & Toledo 6s. 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 mixer for \$16,000,000,000, none to be issued at present. V. 90, p. 696, 848.

In May 1910 sold \$40,000,000 3-year 4 15% gold notes, part of a \$50,000,000 auch, issue, for improvements and equip. secured by \$6,000,000 first pref., \$14,000,000 2nd pref. and \$10,000,000 Reading com. stock and \$28,000,000 III. & O. Chio. 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 as 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 tetterments in progress and equipment contracted for. V. 90, p. 166.

 Ret carnings
 527,567,451
 325,248,875

 Operating income (after taxes)
 524,497,854
 322,438,051

 Other income
 4,217,898
 3,347,257

 Total net income
 \$28,715,752
 \$25,785,307

 Interest, rents, &c.
 \$12,468,165
 \$12,093,301

 Miscellancous improvements, &c.
 415,761
 \$49,572

 Dividends on preferred stock (4%)
 2,355,675
 2,355,873

 Divs. on common stock (6%)
 9,118,538
 9,116,431

Divs. on common stock (6%) 9,118,338 9,116,431 +2.107

Balance, surplus 34,357,613 \$1,714,116 +\$2,643,497

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. MoNeal.

Directors—R. Brent Ksyser, Join 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, 1327.)

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, 1327.)

BAITIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district, also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in feet. Track owned, 84 m.; leases from Chicago Junction Ry. 11 mi, tracks.eg., 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 mage, subject to two underlying mixes, shown above. V. 90, p. 166, 100, 235, 625, Stock authorized, 58,000,000; par \$100.

TENANTS.—Balt. & Ohlo, Chicago Great Western, Chicago Junction. Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, 523,000,000 issued as series A 4s were given to the Balt. & Ohlo to represent the cost of the property, and are piedged under its 3-year 44% secured gold notes, 55,000,000 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 4½% interest. V. 90, p. 1295.

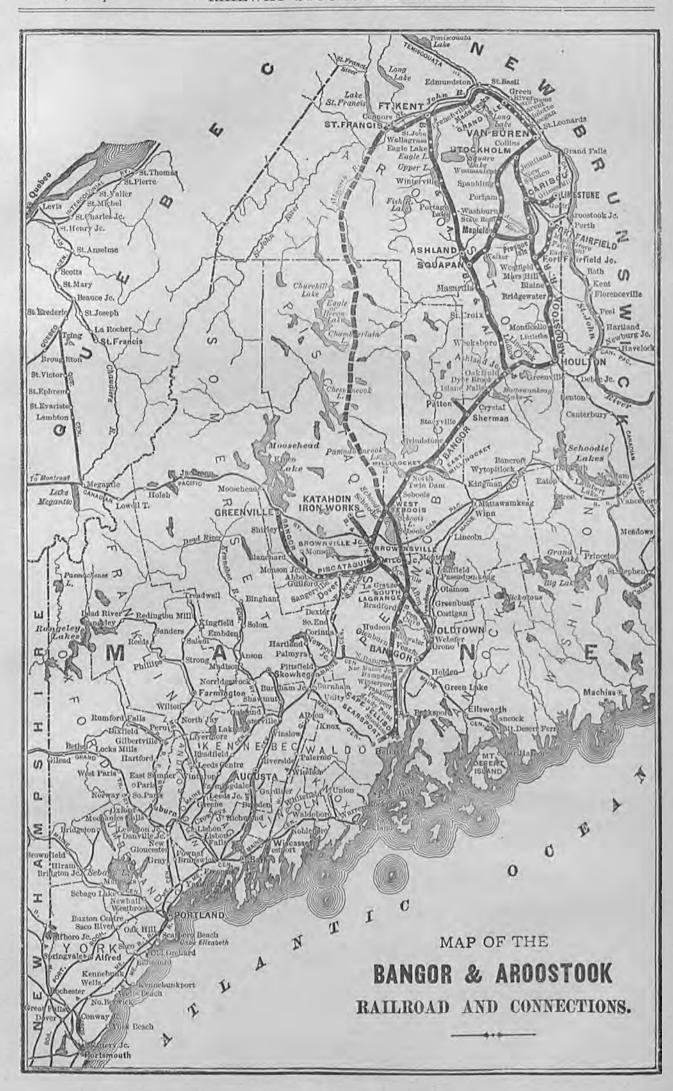
REPORT.—Report of old Co. for year end. June 30 1900, given in V. 89, p. 1066, shows: Oper, rev., \$1,091,317; oper, Inc., def. after taxes, \$101,727; other income, \$698,412.—(V. 90, p. 166, 235, 625, 1101, 1295.)

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total \$99.3 miles, viz.

Lines Jones — Miles.
Oldtown to Van Buren — \$221.7 Northern Maine Scaport. La.

South Lagrange to Packards — \$28.0

Northern Ry. of



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 an Dividends are Payable
Ban & Ar(Con.) ar tru Ser D g gu \$45,000 dues-aPe, Pe'sath & flammondsport—1st mortgage. Second mortgage. Beaum't & Hr Nor—1stM g \$40,000 per m red 102 ½. G Beech Creek. Stock guaranteed 4 % by endorsement) First mortgage gold guar p & 1 (end). Un, c&r Second M for \$1,000,000 g guar p & 1 (end). Un, c&r Clearfield Bitum Coal 1st M int guar by Bh Cr g c	10 10 33 165 165 165	1893 1909 1886	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$.85,000 100,000 200,000 605,000 5,000,000 1,000,000 721,500	4 g	A & OJ J & J J & J	June 1 1919 Oct 1 1923 July 1 1939 Jan 3 1911 1% July 1 1936 July 1 1936	Brown Bros, N Y & Bos 50 Church St. N Y do do do New York Grand Cent Station, N Y do do do
Beech Creek Exten—1s M \$4,500,000 g guar p & 1 G,c* Beech Creek consol mage \$20,000,000 gold - G,c* &r Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f Belt RR & Stock Yard of Indianapolis—Stock	ÃÑ.	1901 1905 1901	1,000 &c 1,000 &c 1,000	3,500,000 3,964,000 659,000 1,000,000	4 g	A & O A & O J & D	Apr 1 1951 Apr 1 1955 Dec 1 1932	Knickerbocker Trust, NY Grand Cent Station, NY do de USM & Tr.Co. NY; &SI Co's office, Indianapoin
Preferred stock cumulative First mortgage for \$1,000,000 currency New mortgage, \$1,000,000 gold Belt Ry of Chattanooga First otre goldMeBa.c*	49	1881 1900 1895	1,000	500,000	6 4 g	M & N	Jan 1 1911 1 14 Apr 30 1911	W H Newbolds, Philade
Belvidere Delaware—Stock \$4,000,000 Consolidat, guaranteed by United Co's sinking fd. r mortgage guaranteed by United Co's sinking fd. r of 1875 issue \$600,000 reduced by sinking fd. r \$4,000,000 guaranteed by United Co's sinking fd. r	81 81 81 81	1885 1887 1893 1903	1,000 1,000 1,000 1,000	1,253,000 500,000 749,000 500,000	10 ln '10	Mee text	Dec 31 '10 10% Sept 1 1925 Feb 1 1927 Jan 1 1933 Jan 1 1943	Broad St Station, Phili do do do do do do do and Bk Com,NY
Bennettsville & Cheraw—1st M \$150,000 g.Me.Ba. Bessemer & Lake fire trie equipment trust. Locomotive equipment trust Standard equipment trust Bessemer equipment trust, due \$110,000 yearly		1911 1902 1903 1905 1907	1,000 1,000 1,000 1,000	150,000 1,220,000 150,000 1,060,000 1,100,000	5 5 5	M & SO	Jan I 1941 Mch I 1922 Mch I 1913 Apr I 1925 Mch 1918-1927	Home Tr Co, Hobok, N do do do do do
Conneaut equipment trust due \$40,000 May yearly, Sing & Gar—1st M g ra red 110beg 13 convJuly'11-'14 Birmingham Half - See St Louis & San Francisco	222	1910	500 &c	300,000 200,000 2,500,0 0	5 g	A & O M & N J & J	May 911-1915 July 1 1920	
Birmingham Terminal—1st M \$3,000,000 gold guar Bloomsburg & Sullivan RR—First M \$400,000 FP Second mortgage Income non-cum \$200,000 FP Boca & Loyalton—First M \$675,000 gold call 110 .e*	29 29 56	1907 1898 1898 1903	1,000 100 &c 100 &c 1,000	1,949,000 351,700 190,600 524,000	5 6 g	J & J	Jan 1 1928	Equit' Tr Co. New York F F & S D Co. Phile Reg Bloomaburg, whear U S M & Tr, N V. & S F
Boonville St I. & South Ry — 1st M gold \$1,000,000 .c* Boaton & Albany—Stock (\$39,000,000 authorized) Bonds (not mortrage) guaranteed prin & int. Bonds (not mortrage) \$5,000,000 (V 71.p 1218;V72.p.44) Bonds (not mige) \$2,500,000 (V 71.p 1218;V72.p.44) Bonds (not mige) \$4,500,000 due 1934) gu p & I.	392 	1881 1902 1893 1901 '08-'09	1,000 100 1,000 1,000 1,000 1,000	400,000 25,000,000 3,858,000 3,627,000 1,000,000	See text	P Q & A A O A A A A A A A A A A A A A A A A	Aug 1 1911 Dec 31 10 2 4 % Apr 1 1932 Det 1 1913 Jan 1 1951 May 1 933-34	Amer Exch Baok, N Y Office, Term Stat'n, Boa do do do do do do do do

ORGANIZATION —Organized Feb 13 1891. State of Maine refund \$5% of all taxes levied. For organization see V. 55. p. 555. Owns entire stock of and leaves for \$25 years Northern Maine Scaport RR., which is Nov. 1905 opened extension from La Grange, Me., to Scarsport, on Penob scot Bay 54 miles. V. 81. p. 1549; V. 84. p. 593.

STOCK .- \$2,988,896 as increased in 1910 by \$494,200, to build exten-

95% of all taxes levied. Per organization see V. 56. p. 353. Owns entire stock of and cleave for 92 years Northern Maine Seaport RB., which is Nov. 1908 opened xtension from La Grange, Me., to Scarsport, on Penob STOCK. —25, 938, 308 as lacreased in 1810 by \$494,200, to build extensions. V. 34, p. 1949.

STOCK. —25, 938, 308 as lacreased in 1810 by \$494,200, to build extensions. V. 34, p. 1949.

BONDS. —1: "A semi-annually Jan. 1904 to Jan. 1905, both in situative, July 1998 to Jan. 1911, 4% yearly.

BONDS. —Piscat. Div. 38, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol, ref. rold 4a, 512,500,000 were reserved to pay 6ff the outstanding of acquire such controlled roads; 33,000,000 for improvements over a series of years and 44,500,000 for extensions at 128,000 per mile. Including equipment. V. 73, 2, 284, 489; V. 74, p. 301, 692; form of guaranty. V. 31, p. 727.

"The Washburs Bixtension list M. 55 of 1900 cover the road from Masardis to Stockholm, Me., 48 m., with 7-m. spur, operated from June 20 1910.

"The St. John Elliver Evension is 15 so of 1900 cover the road from Masardis to Stockholm, Me., 48 m., with 7-m. spur, operated from June 20 1910.

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The St. John Elliver Evension is 50 of 1900 cover the road from Masardis to Stockholm, Me., 48 m., with 7-m. spur, operated from June 20 1910.

The St. John Elliver St. John Elli

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%), \$1325,300; surplus, \$24,291.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollecks, 3, C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, \$125,000. Bonds (sinking fund \$3,000 yearly), V. 92, p. 116. Year ending June 30 1910, gress, \$78,006, net after taxes, \$43,800. Press, J. J. Heckler, See, and Treas., Gee. Burchill. Office Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RV.—See Rutiand 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 Marbor Lake Erie, &c. with branches, a total of 209 miles, total, 218 miles, total, 218 miles, v. 72, p. 137. Steck, auth., \$500,000. Controlled by the Carnegle Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bends, V. 77, p. 1225; V. 76, p. 1358; V. 82, p. 190.—(V. 82, p. 160.)
BINGHAM CENTRAL RY.—(V. 92, p. 116.)
BINGHAM & GARFIELD RY.—V. 90, p. 1674; V. \$1, 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, 45 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 Alyear first 5s due Nov 1 1934 (\$1.000 each); laterest, payable M&N in default. Year ending June 30 1909 gross, \$21,728; net income, \$556* taxes, &c., \$5,0°8; bond interest, not paid, Pres., Sidney H. March: Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Ehrningham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Greas Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (53,000,000 authorized), \$1,000,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULI IVAN RR.—Owns Bloomsburg to Jamison City, Pa. 29 miles. Stock is \$600,000; par. \$50. V. 56. p. 80, 952. Year ending June 30 1909, gross, \$91,203; net, \$37,382; atter income, \$3,663; lnt., taxes, &c., \$41,353; balance, surplus, \$192.—(V, 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr., June 30 1910 owned 51% of stock.

Stock, \$1 200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52 759 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgare trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, \$201,646; net, \$98,270; charges, \$80,002; bal.; sur., \$13,258.—(V. 81, p. 667.)

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

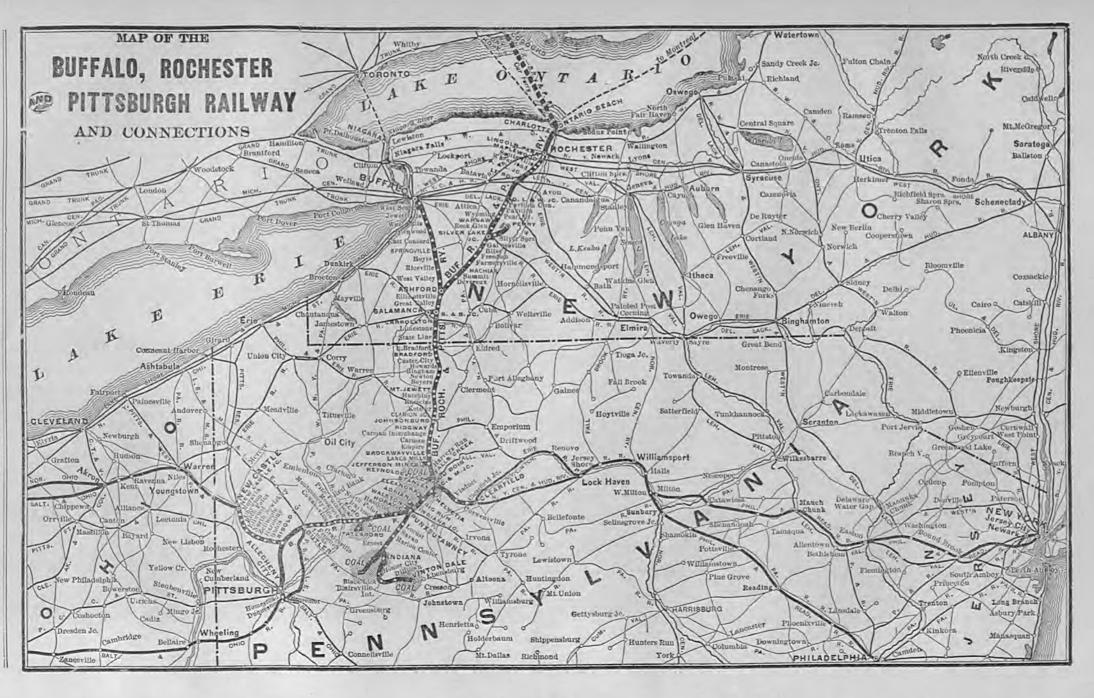
BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In July 1909 an extension of lease ts Missouri Pacific was 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 88 due Aug. 1 1911. V. 89, p. 284. Stock, \$250,000; par of shares, \$125,—(V. 89, p. 284.)

BOSTON & ALBANY QR.—Owns from Boston, Mass., to Albany, N. Y.I. 200 miles, branches, 104 miles; leased lines, 88 miles; total, 302 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR, for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes; expenses of maintenance, &c. The B. & A received for certain property not included in the lease \$5,500,000 in N. Y. Central 34, % 100 year debentures; thus adding .775 per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963, in thus \$7,000,000, ... ** % hones were still stranged and and int, by New York Central & Hudson River RR. Ne 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 48, V. 83, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162; V. 91, p. 335, 386.

DIVIDENDS.—Since 1900, 84%, viz., 2% each in March and Sept.



[For abbreviations, &c., see notes on first page]	M tles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth (\$7 399,400) Bonds 20 years not mortgage		1892 1893 1895 1896 197-'98 '99-'01 1903 1905 1906 1907 1909	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000,000 1,000,000 500,000 750,000 414,000 250,000 500,000 500,000 325,000 350,000	4 4 4 3 3 3 3 4 4 4	F & S J & J A & O J & S N M & S N J & J & J A & O	Jan 2 1911 4% Apr 1 1932 Feb 1 1913 Meh 1 1915 July 1 1916 Oct 1917 & 1918 1919 & 1921 May 1 1925 Sept 1 1925 Nov 1 1926 July 1 1927 April 1 1929 Jan 2 1911 14%	do d
Preferred stock 6% non-cumulative	73 68	1887 1892 1894 1900 1901 1903 1905 1905 1909 1877 '88-'93	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	3,149,800 1,919,000 2,500,000 6,000,000 5,454,000 1,000,000 5,000,000 10,000,000	6 4 4 16 2 3 15 3 15 3 15 3 15 4 16 4 16 4 16 4 16 4 16 4 16 4 16 4 16	M & S F & A J & J J & J J & J J & A J & A	Sept 1 1910 3% Feb 1 1937 Aug 1 1942 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1923 Feb 2 1925 Sept 1 1928 April 1 1929 June 1 1937 June 2 1911 2 19 July 1 1918	do d
Boston RR Holding Co—Pref stk 4% cum red 110gu Boston Revere Beach & Lynn—Stock 1st M(V 65,p 68; V 83,p 379) \$1,000,000 gSB,e*&r Boston Terminal Co—First mortgage currOB.e&c Brinson Ry—1st M. \$1,000,101 g.11 Fer	0		1,000 &c 1,000 &c 1,000 &c	850,000 850,000	3 12	Text	Jan 2 1911 3% July 15 1927 Feb 1 1947	Office, or checks mailed State St Trust Co, Boston State National Bk Bost New York
Buffalo Cr—Con (now 1st) M \$1,000,000 g Int as rent.c* Buffalo New York & Erie—See Erie Railroad Buffalo Rochester & Pittsburgh—Common stockTe		1891	1,000	1,000,000		FAA	Jan 1 1941 Aug 15 1910 2%	
Pref stock non-cum common 6% then pro rata. Tr R & P 1st M gold Rochester to Salamanca. Un.e* Rochester & Pittsburgh con M g B R & P first gen mige (\$10,000,000) gold. Un.e* Line P & Char. 1st M gold guar. Un.e* B R & P consul mige \$35,000 000 gold. C. vn.e*	239 273 10		1,000 1,000 1,000 1,000 1,000 1,000 &c	6,000,000 1,300,000 3,920,000 4,427,000 350,000 5,189,000	6 g 6 g 5 g	F & A J & D M & S J & J	Aug 15 1910 3% Feb 1 1921 Dec 1 1922 Sept 1 1937 Jan 1 1939 May 1 1957	do d

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

Lines waned. Miles Lines leased—(Concluded). Miles Via Western Division
Via Western Division 115 Rostina to Portland, Eastern Div. 108 Jewett Me., to North Conway, N. H. 73 Portsmouth Electric Ry. 13 Portland, Me., to Rochester, N. H. 74 North Cambridge to Northampton Mass. 184 Sundry branches 184 St. Johnsbury & Lake Champ. 127 St. Johnsbury & Lake Champ. 127 Worcester Nashua & Lowell 418 Connecticut River RR 48 Connecticut River RR 48 Trackage rights 10 2d track (3d & 4th track, 10) 564 Controls Maine Cent. System 1,164 St. Johnsbury & Lake Champ. 127
Jewett Me., to North Conway, N. H 73 Other 36 O
way, N. H. 73 Other 36
Portsmouth Electric Ry. 13 Portland, Me., to Rochester, N H North Cambridge to Northamp ton Mass Sundry branches 184 St. Johnsbury & Lake Chang. 162 St. Johnsbury & Lake Chang. 162 St. Johnsbury & Lake Chang. 164
N H 54 Total operated July 1 1910 2.290 Controls Maine Cent. System 1.154 Controls Maine Cent. System 1.154 St. Johnsburg & Lake Champ. 127
North Cambridge to Northamp 2d track (3d & 4th track, 10) 56- ton Mays 96 Controls Maine Cent. System 1,164 Sundry branches 184 St. Johnsbury & Lake Champ 122
Sundry branches 184 St. Johnsbury & Lake Champ 125
Lines Wased. a See this company. York Harbor & Beach 12
Boston & Lowell
Boston RR, Holding Co. owns 51% of stock, which cannot be transferred
without permission of Massachusetts Legislature. V. 92, p. 117.
Boston & Maine guarantees \$1.328.000 first 5s of St. Johnsbury & Lake Champlain Also interest on \$274,000 Manchester & Lawrence 4s Jointly

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1909-10 in V. 91, p. 864. 1909-10. 1908-09. 1907-08.

Dividends on common stock			(7)1,891,633
Additions and betterments	198,842		80,537
Interest accrued	1 200 010		
Rentals, sinking fund, &c	6.098,452		
Net Income (after taxes)	\$10,732,984	\$10,177,225	
Total operating revenues	\$43,357,175	\$39,528,698	\$38,990,749
Mall, express, &c	2,902,872	2,750,563	2,660,458
Freight	25,451,237		22,486,065

Balance _____sur.\$783,260 sur.\$529,143adf\$1409,662 a Decreased \$543,206 from "conting, fund," leaving net def. \$866,456.

a Decreased \$543,206 from "conting, fund," leaving not def. \$866,456.

OFFICERS.—President, C. S. Mellen; ath V.-P. and General lauditor,
W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston,
Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.;
J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast,
Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett,
Southboro, Mass.; Walter C. Baylles, Taunton, Mass.; Philip Dexter,
Beverly, Mass.; Theo. N. Vall, Lyndon, Vt.: A. W. Sulloway, 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. 91. p. 716, 864, 945, 1024, 1095, 1253, 1384, 1628, 1765.)

BOSTON & PROVIDENCE PR.—Owns Boston, Mass. to Providence.

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

permitting consolidation with Old Colony RR.—(V. 84 p. 487.)

BOSTON RAHLROAD HOLDING CO.—Incorporated in Massachusetts Juse 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, the N. Y. New Haven & Hartford owning the remaining \$3,006,500. Sec law, V. 88, p. 1618.

Owns \$21,701,600 common and \$654,300 pref. stock of the Boston & Maine, or 51% of stock (incl. new stock subscribed for in Jan. 1911), for which it will issue \$27,004,400 non-voting 4% cum. pref. stock, redeemable at 110. guaranteed prin. and divs. by endorsement by the N. Y. N. H. & H. RR. Authorized, \$29,012,000, \$7,042,400 additional to be issued for new R. & M. stock. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185; V. 90, p. 1612.

The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from \$50,000 to \$2,000,000.

Pres., Frederic C. Dumaine, Concord, Mass.: V.-P., Walter C. Baylles, Boston; Sec., II. L., Haynes, Southboro, Mass.—(V. 92, p. 117, 185.)

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, 18 Sept. 1908 \$379,100 stock was acquired by Estabrook & Co. V 87, p. 676. The N. Y. N. H. & Hartfrod and Boston & Maine in Nov. 1910 applied for authority to purchase the road or all or any part of the stock or debt. V. 91, p. 1384. Notes payable July 1 1910, \$290,000.

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 Eric RR., which together own entire capital stock of \$250,000, Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo N.Y. in December 1839 leased for term of charter less one day to the Lehigh Valley and the Eric RR. which together own entire capital stock of \$250,000. Rental is Interest on bonds and 7% on stock.—(V. 84, p. 80.)

BUFFALO ROCHESTER & PITTSBURGH PAILWAY.—(See Map.)—Operates from Buffalo and Roch. N. Y. to bluminous coal regions.

Lines owned in fee—

Miles.

Mi

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Malurity	Places Where Interest and Dividends are Payable
Buff D & D (Con) Enum bds \$500,000 gold s f Ser A_G.o+		1899	1,000	\$500,000	4 15 g			1 1019	36 Wall St., New York
do do B & C(\$995,000 Ser B)each gold 8 1-0	200	1900-1	1,000	1,395,000	4 16 g			1 1919	do do
do do D \$2,000,000 gold red 105 sink fund do do E \$2,000,000 gold red 105 sink fund	422	1904	1,000	1.618 000	436 g	M & N	May	1 1922 '	do do
do do F \$3 000,000 rold red sinking fund.	***	1007	1,000	2,485,000	436 E	A & C		1 1927	do do
4 de como ono cold sink fund		1909	1,000	754,000 4,656,900					July '10 pay't in default
Buffalo & Susquehanna RR—Common stock guar 4%		2111	50	4,000,000		Q-M	Mch	1 1910 1%	June'10 do do
Flort W gold strictor fund rudeem at par Me c*&r	102		500 &c		D (E		Oct 1		Harvey Fisk & Sons, NY
First refunding mortgage gold (See text)	200		1,000 &c	9.510,000 255,000					July 1910 coup not paid Amer Exch Nat Bk, N Y
		1910	********	511,000		J & J		1 1911	Wm Salomon & Co, N Y
Buff & Susq Ry—Receiver's certifs \$750,000 auth red 101 First M \$6,000,000 goldUs.c &r	***	1903	1,000 &c	6,000,000	435 E	M & N	Apr	1 1953	May 1910 coup not paid
Foulthment trust bonds 344,000 due schillen. Usin,		1906	1,000	475,000		JAGO	July	11 July 16	N W Harris & Co, N Y N W Harris & Co, N Y
do do Ser H (V 80 0 30) \$21,000 8-a = Usin	***	1907	1,000			A & O	Aug	11-Aug '17	KnickerbockerTrCo, N Y
do do Ser C (V 85 p 283) \$45,000 s-a_PeP do do Ser D \$15,000 semi-annually	***	1907	1,000			F & A	Aug	11-Aug '17	Penn Co for Insur, &c
	100000	1000000	1076300	The second second			100		
	ock Isl	and &	Pacine R	y and also	Rock 18	and Cc.	11		
Development & Missouri Valley - See Chicago Burning to	LA CALL TOUR	diney.	1,000				Apr	1 1937	Commonwealth Tr Co Stl
Burr's Ferry Browndel & Chester—First M gold_xc* California Pacific—See Southern Pacific RR.		1001	10000			100000000000000000000000000000000000000	1660		Anglo-CalTrCo, San Fran
Cal W RR & N-1st M \$600,000 gold guar a L (text) -C*	27	1910	1.000					1 1915	Broad St Station, Phili
Cambria & Clearfield—1st M (\$2,000,000) g GP.c*	103		1,000 500 &c					2 1913	do do
Bell's Gap consol M sink fund not drawnGup.c. Clearfield & Jefferson first mortgageGup.c.	30		500 &			J & J	Jan	1 1927	do do
Pennsylvania & N W gen M \$2,500,000 GuP c			1,000	1,021,000	5			1 1930	do do
Cambria & Clearfield general mortgage gold	392		1,000				Jan	1 1955	Broad St Station, Phili
Camden & Burlington County-Stock 6% guaranteed	30		1.000					1 1927	do do
First Mg gu p & 1 by Un N J RR & Can Co. GP.c*	396		S or £	14.384,644	4 g	J & 1	Jan	1 1955	do do & Lone
Pemb South 1st M, guar (V 82, p 451, 1101)	443	1906		150,000			Sept 1949	1 1956	Bank of Montreal, Lond's
Central Countles 1st M int rental (V 90, p 1169)	457	1000000	£100	£97,500	Sec lext			1 1911 134	Grand Central StationNY
Canada Southern—Stock	404		\$1.000	\$14,000,000		J & 1	Jan	1 1913	Union Tr Co New York
Second M for \$5,000,000 (Can money) do can	404	1883	1,000 &0	6,000,000				1 1013	Agts Bk of Montreal N. Y
Learnington & St Clair 1st M g gu p & 1 (end) C*	1 10		1,000 £100		4 8	A & C		1 1945	Ages Da of Montreal W
Canadian Nor-L Man Ry & Can Co \$5,000 p in I Guar.	125	1896	£100		4		Feb	1 1929	
Oatadian North Div \$8,000 per mile by Manitoba & S E (assumed, \$8,000 per mile Man,	108	1899	2100	l text.	4			1 1929	Can Bk of Com, NY; &Le
Gilbert Plains Branch \$8,000 per mile Govt.	27	1900	£100	11)	4	1000000	INOV	1 1930	

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).
 Year ending June 30—
 1909-10.
 1908-09.

 Operating revenue.
 \$8,930.117
 \$7,171,887

 Operating expenses and taxes.
 6,094,355
 4,798,805
 Operating expenses and taxes

Operating income. \$2,841,762

Operating income. \$3,394,143

Ret (including other income) \$77,081

Interest on bonds, &c. 1,189,689

Miscellaneous 12,696

New equipment 125,000

New equipment 120,000

300,000 \$1,961,349 \$2,787,451 647,595 1,103,664 13,203 | 12,696 | 12,696 | Miscellaneous | 12,696 | New equipment | 125,000 | Equipment bonds retired | 190,000 | Dividend on preferred stock (6%) | 360,000 | Dividend on common stock | (4)420,000

Dec. 1 1910 were outstanding in the mands of the public.

POWHATAN COAL, & COKE CO.—This company, all of whose bonds and stock are owned by the R, & S RR. owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of \$00 tons of coke daily, are shipping to Huffalo for use of Rogers-Brown Iron Co.

EARNINGS.—For 5 mos. ending Nov. 30 1910, gross, \$636,731; net, \$139, 451.—(V. 92, p. 117.)

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

BURR'S FERRY BROWNDEL & CHESTER RY,—See Issue July '10, CALGARY & EDMONTON RY,—See page 169, CALIFORNIA-WESTERN RR. & NAVIGATION CO.—See page 169,

BURR'S FERRY BROWNDEL & CHESTER RY.—See Issue July To.
CALGARY & EDMONTON RY.—See page 169.
CALIFORNIA-WESTERN RR. & NAVIGATION CO.—See page 169.
CAMPEL & CALEAFIELD RY.—Cresson Jet. to near Glen
Campbell Branch Jet., 50 m.; Bellwood to Fordbam, 65 m.; Cresson to Irtoona, 27 m.; Kaylor to Black Lide, 37 m.; Vall to Gramplon, 49 m.; Bradley
Jet. to Cherry Iren, 18 m.; branches 124, 833, 850, 431 of which is owned by
Fenn, RR, Co., which operates road under lease, A 141 abstract of mage.
securing 5s of 1891 was in V, 52, p. 976. Of the bonds, \$500,000 dirst 5s
were on Jan, 191,790; 191,811,812,813,810, 611 of which is owned by
Fenn, RR, Co., which operates road under lease, by Penn, Rr. which is the company of the compa

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (Concluded)— Ontario Div 1st M deb £36,000 are 4½3	249	1901 1904 1908 1909 1909 1909 1909 1907 1908 1907 1908 1907 1908 1907 1908 1909 1909 1909 1909 1909 1909 1909	£100 £100 \$500 £100 £100 £100 £100 £100 £100 &c \$1,000 \$00 &c \$00	\$101 000 \$2,497,890 \$349,900 £6,792,750 £1,923,287 See text £500,000 \$3,000,000 See text £1,037,972 \$2,000,000 \$4,742,980 \$386,764 \$553,000 \$1,450,000 \$1,450,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000	d d d d d d d d d d d d d d d d d d d	J & D 30 J & D 30 J & D 30 J & D 30 M 31 S 30 J 20 J 20 J 20 J 20 J & D 1 M & N 2 J 5 K 6 K A J M & S M 6 K S M 7 K S M 7 K S M 8 K S	June 30 1930 June 30 1930 June 30 1930 Oct 1 1930 Inredeemable July 10 1953 1958 1939 July 1 1931 July 1 1931 July 1 1931 July 1 1935 Nov 1 1911 12 Aug 1 1911 13 July 1 1931 1910 1912 Oct 1 1911 14 June 1 1911 14 June 1 1911 14 June 1 1911 14 Aug 1912 Meb 1 1911-19 Meb 1 1911-19 Nov 1 111-19 Nov 1 111-19 To Aug 1 1915	London and Toronto London, Toronto & N. Y Can Bk of Comm, To London, Eng London, Eng London do London, Toronto & N. Y 24 % pald Nov 2 1914 Can Bank of Comm, Lor Nat Tr Co, Tor, or Lond London, Eng. C Bk of Com N. Y; or To do or London, Eng do Toronto of N. Y London or Toronto do d
Brockville Westport & Northwestern 1st M gold _K Gentral Ontario first mortgage \$200,000 Marmora Ry & Mining first mortgage.	222	1903 1909	1,000 £100		4 g	J & D	Dec 1 1923 1934	Knickerbocker TrCo, N I
Can Nor Pacific—1st M \$21,000,000 gu by Br Col Can Nor Quebec—Gt Nor cons M \$5.462,000(text) Ce Perpetual suaranteed debenture stock (see text)	====	1909		100,000 (7) 3,505,000 £1,038,855	4	semi-an. A & O J & D M	Oct 1 1934	Can Bk of Com, NY & To

Can Nor Ducker first mortgage excelled. A court of the control of

V, 91, p. 1322.

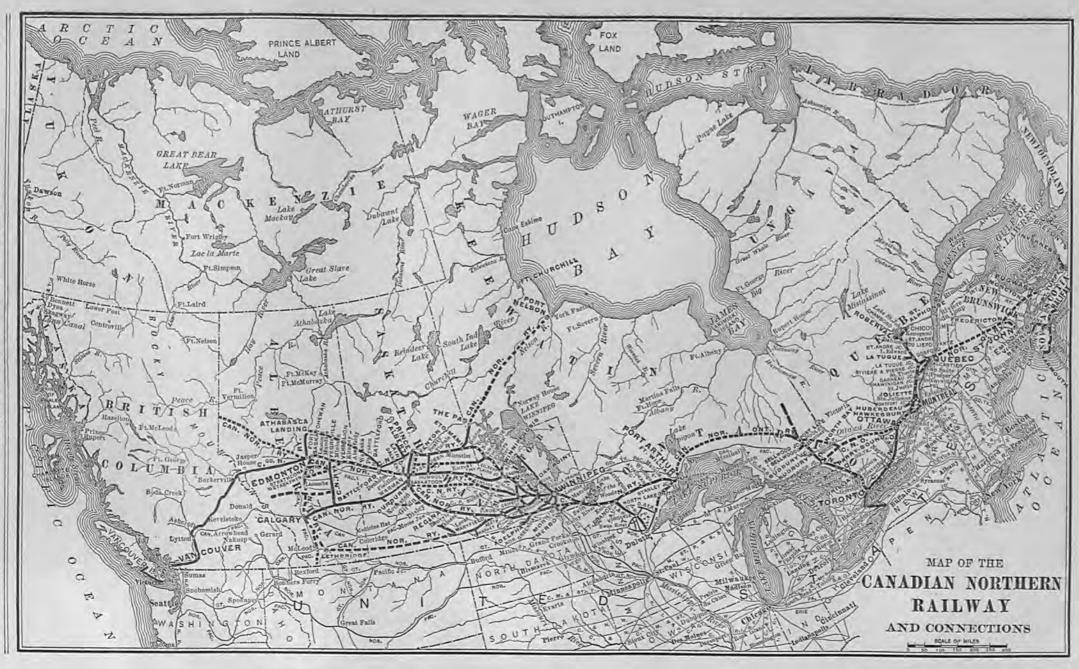
LAND GRANT BONDS.—\$2,000,000 first mage. 4% land grant bonds are secured by 1,365,333 agres of land grant subsidies from Dominion of Canada. V. 45, p. 1205; V. 75, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

\$1,027,400 First Mage. 4% Land Grant Debenture Honds.—These bonds are secured on 1,250,000 agres of land (specially set aside as per schedule in mage.) in the Provinces of Manitoba and Saskatchewan, of which 239,000

\$3,566,362 \$695,641 280,800 938,399 203,983 96,107 223,960 480,727 \$3,032,687 \$658,743 280,800 577,539 181,467

Trunk June to Bancroft, Ont., 48 m.; Central Ontario Ry., Picton 48 Maynooth, Ont., 132 m., and branch to Coe Hill from mines, 8 m. (V. 88, p. 230); and Marmora Ry. & Mining Co., junction with Central Ontario Ry. to from mines, 10 m.; total, 243 miles. V. 91, p. 276, 462.

ORGANIZATION.—Controlled by same nterests as the Can. North. Capital stock (shares \$100), authorized, \$1,000,000; Issued June 30 1938, 250,000. Debenture stock, 3 ty %, due July 10 1938 and June 30 1938, Interesting and the control of the con



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount 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—r First mortgage debentures sterring—1st Mort on Algoma Br g.——c*&r Consol perpetual debenture stock	3.221 183	1885	£100 &c £100 &c	\$18,0000000 \$55,615,666 34,998,633 3,650,000 136,711,616	5 g	A & O J & J J & J	Dec 31 1910,2% Oct 1 1910 2% July 1 1915 July 1 1937 Irredeemable	Lond & 31 Pine St N Y Company's O'fice Lond Baring Bros & Co, Lond Baring Bros & Co, London Company's office, Lond
Securities of Principal Leased, &c., Lines, Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—1st mortgage gold guc^kr St Lawrence & Ottawa—first mortgage gold see text Ontario & Quebec stock guaranteed in perpetuity— Ontario & Quebec deben interest guar in perpetuity Toronto Grey & Bruce 1st M gold interest as rental New Brunswick Ry 1st M gold int from rental—_c^k Perpetual consol debenture stock, interest guar—	671	1887 1876 1883	1,000 £100 &c £50 &c \$100 £1 £100 £100 £100	\$2,000,000 \$2,000,000 \$4,007,381 \$719,000 \$630,000	(6) 4 6 6 4 g 5 g	J & J J & D 15 J & D J & D J & J F & A	June 1 1934 Jan 1 1937 See text Dec 1910 3 Irredeemable July 26 2852 Aug 1 1934 Irredeemable	London & 31 Pine St N Y Baring Bros & Co, London Can Pac office, London Montreal and London Morton, Rose, London Toronto and London London do do do
New Brunswick Southern first mortgage. Oalgary & Edmonton deb stock gold interest as rent Branch line bonds \$1,040,000 (owned by CanPac) Lindsay Bobcayg & Pontypool 1st M \$700,000 gold Aroos Val El RR 1st M \$300,000 g red 105 int guar. Minn St P & Sault Ste Marle and Duluth South Shor	52 40 14 e & At	1890 1905 1903 1909	1,000 1,000 500 &c	£1,121,700 \$1,040,000	4 g 4 g 436 g	J & J J & J J & J F & A	50 years 2002 1955 July 1 2002 Aug 1 1929	Can Pac Office, London Can Pac Office, Montrea Bk of Montreal, Toronto N Y and Augusta, Mo
Carolina Central—Bonds—See Seaboard Air Line Ry Caro Clinchi & Ohio—1st M \$15,000,000 red 110 F.c.* Mortgage gold notes \$5,000,000 redeem par Eq.xc.* Equipment gold notes ser "A" due \$130,000 s a a.Bs do do Ser "B" due \$50,000 s-a	46	1910	1,000 1,000 1,000 1,000	5,000,000 2,180,000 9 0,000 1,100,000	5 g 5 g 5 g	J & J J & D J & J J & D	June 1 1938 July 1 1919 June '11-Dec'18 July '11-Jan '20 Dec 1 1981	Grand Cent Station, N Y
Carthage Water & Sack Har—1st M g gu p & 1 end. Catasauqua & Fogelsville—First mige gold PeP.c. Catawissa—Pref stocks 6% guar P & R Ry (see text) First consol mortgage \$2,215,000 gold PeP.c. Catskill Mt'n—1st M (\$2,000 not ext from 1905) First income bonds	102	1898 1898 1885 1885	1,000 1,000 1,000 1,000 1,000	135,000 3,200,000 2 215,000 39,000 238,000	4 g 4 g 5	J & J M & N A & O F & A	July 1 1931 July 1 1928 Nov 19 1910 2 14 Apr 1 1948 Aug 1 1915 Aug 1 1915	do do do do de do de do de do de do
Cayuga & Susquehanna—Stock 9% rental D L & W. Cedar Rapids lows Falls & Northwestern—See Chles Central Arkansas & Eastern—See & Louis Southwest Central of Georgia Ry—1st M 57,000,000 gold. G.c* & Consolidated mortgage \$18,500,000 gold. Me.c* &	ern 312	ck Isla	1,000	7,000,000	5 g	F & A	Nov 1 1945 Nev 1 1945 Jan 1 1940	Guaranty Trust Co N 1 do do do do do do

Injaddition to the 4% perpetual debenture stock outstanding, there is also outstanding \$3,505,000 4% bonds of the Great Northern Ry. of Canada (guar. as to prin, and int. by Canadian Northern Ry.). 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 Nicholis, W. H. Moore and F. C. Annesiey, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholis; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

interest on land sales and extraneous assets beginning April 1911, increasing the yearly rate to 10%. V. 93. p. 117.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 91, p. 728. In July 1910 \$135,711,516 debenture stock was outstanding, £1,598,935 being sold in 1910.

Stockholders on Oct. 3 1919 authorized the issue of consolidated debenture stock at not over £6,000 per mile on \$13 miles and £4,000 per mile on 40 miles, to construct various pranches aggregating 553 m.; also acquisition and lease of certain lines. V. 91, p. 728, 1993, 1995.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mirge. 4s of the latter, and in 1901 interest on \$1,240,000 Mineral Range 4% bonds, the last named being all owned June 30 1910. Owns Dul. S. S. & Atl. cousols. \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific 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 \$9%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

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

The Calgury & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 386.

The Lindsay Boneayeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1825; V. 79, p. 2085

The Indicas Boneayeon & Pontypool Ry. bonds are issued under a 99-year lease overing the interest. V. 77, p. 1825; V. 79, p. 2085

The Interest on the Aroostook Valley (Electric RR. 20-year 14% bonds, which in Sept. 1909 almost completed a first

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, 5,158,146 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 grant; total, 12,013,816 acres, The 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

1909-10, 975,030 acres for \$14,468 504

CGENERAL PINANCES.—In 1906 stockholders subscribed for \$20,280,000 new com stock at par, in Feb, 1908 for \$24,336,000 at par and in Nov.
1909 for \$30,000,000 at 125, V. 74, p. 378; V. 82, p. 333, 691. In 1907-08
21,000,000 pref, stock was sold, in 1908-09 £300,000, and in 1909-10,
21,000,000, V. 84, p. 338.

In Feb, 1908 £2,000,000 4%, debenture stock was sold, in 1908-09 £2,
737,330 and in 1909-10 £1,598,935. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the \$15,000,000 land grant bonds was pald 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 pald in 1907 and to Jan. 1911. V. 83, p. 817,
In Oct. 1910 the dividend rate was raised from 7 to 8%, including interestion land sales and extraneous assets, and in April 1911 is to be further increased to 10%. V. 92, p. 117; V. 91 p. 396, 945.

	Miles operated end of year Passenger earnings Freight Mail, express and miscellaneous	10,271 \$24,812,021 60,158,887 10,018,582	\$20,153,001 48,182,520	\$19,900,432 44,037,598
		394,989,490 333,839,956 3,335,713	\$22,955,573	
	Fixed charges For steamships, &c	\$37,175,669 \$9,916,941 980,000)10,167,179 4)2,314,933	\$9,427,033 880,000 (6)9,000,000	\$8,770,077
ш	Material assessment	*** *** ***	80 017 VOL	46 670 715

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

CANE BELIT RR,—See Atchison Topeka & Santa Fe.

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—In operation from Dante, Va., to Spartanburg S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostie, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 870. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 659; 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 mitge, has been authorized to secure \$15,000,000 30-year \$5% bonds dated June 1 1908, of which \$3,900,000 were used to retire the old bonds is 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 micgs is secured on the road from Dante, Va., to Spartanburg, S. C., 245 milies. V. 88, p. 667, 856; V. 88, p. 944. In Feb. 1909 \$2,600,000 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 \$% mortgage gold notes following in lien the \$10,000,000 drawn in part by to. V. 89, p. 285.

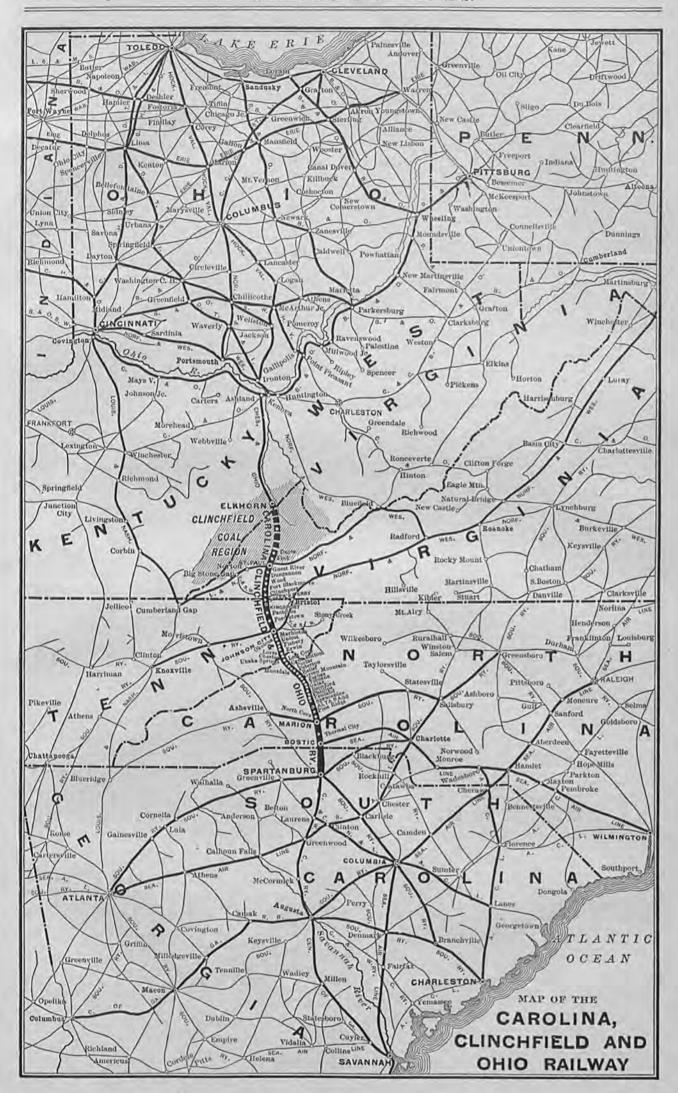
Mark W. Potter, Chalrman of Board, 24 Broad St., N. Y.—(V. 90, p.558)

CAROLINA & NORTHWESTERN RY.—See page 169.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 90, p. 558 CAROLINA & NORTHWESTERN RY.—See page 169, CARTHAGE & ADIRONDACK RY.—See page 169, CARTHAGE WATERTOWN & SACKETT'S HARB, RR.—See page 169 CATASAUQUA & FOGELSVILLE RR—See page 169 CATASAUQUA & FOGELSVILLE RR—See page 169 CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles, Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Rathway. Rental, interest on bonds, 5% dividends on preferred sock, all taxes and 23,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1909 52,200,000 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 169.

CATSKILL MOUNTAIN RY.—See page 169, CAYUGA & SUSQUEHANNA RR.—See page 169.

CATOUR & SOSTOLISM			
CENTRAL OF GEORGIA RY	-45	see Map.)—System includes:	
Lines owned in fee- M	ties.	Lines leased—(see these cos.) M	ties
Savannah to Atlanta		Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
	80	Smithville to Columbia	41
Montgomery to Eufaula, Ala	49	Cuthbert to Fort Gaines	80
Columbus to Greenville, Ga		Augusta & Courses & D.D.	- 0/
Opelika to Roanoke	36	Augusta & Savannah RR	-
Eufaula to Ozark	60	Millen to Augusta	5
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR	
Chickamauga to Durham	18		0
Savannah to Tybee	18	Trackage	
Columbus to Andalusia	138		_
	102	Total oper. July 19101	016
Macon Junction to Athens	77	Total oper, suly lolos	34.0
Brewton to Dover	- 66	Alm Maldalm to Torre to	
Barnesville to Thomaston	10	Also Meldrim to Lyona, 58 1	une
Lyerly Branch	9	(leased to Seaboard Air Line) .	
Unner Cahaha Branch	12	Ocean SS. Co., est. equiv. of	_30



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
Gent of Ga Ry—(Con)— Macon & North Div 1st M \$840,000 gold MBa.c. Ocon Div 1st M Brewton to Daver \$6,000 p m. S.c. Ratonton Br 1st M not gu g. Mid Ga & Ati Div 1st (consol) M \$0,000 p m. G.c. Chattanooga Div purch money M \$2,400,000 g.S.c. Ohattanooga Rome & So 1st M \$500,000 g.Un.c.	102 77 21 65 164 138	1901 1896 1897 1901	\$1,000 1,000 500 1,000 1,000 1,000	462,000 168,000 413,000 2,057,000 343,000	5 g 5 cur 4 g 5 g	J & D J & D J & D J & D	Dec 1 1945 June 1 1926 Jan 1 1947 June 1 1951 July 1 1947	Guaranty Trust Co N Y do do do Savannah Ga Guaranty Trust Co, N Y Guaranty Trust Co N Y Union Trust Co New Yk
Upper Cahaba mortgage gold red 102 \ N Greenv & New 1at M g red 102 \ N 1st pref incomes interest up to 5% Mp 2d do do gold if earned Ma Gentral RR & Bk coll tr bonds gold red at 110 Cs.c**	12 24	1905 1905 1895 1895 1895 1887 1905	1,000 1,000 1,000 1,000 1,000 1,000	4,000,000 7,000,000 4,000,000 4,880,000 66,000	See text. See text. 5 in 1906 5 g	M & S Oct I Oct I Oct I M & N Various	Mch '11-Sep '25 Nov 1 1945 Nov 1 1945 Nov 1 1945 May 1 1937 To Jan 1912	Guaranty Trust Co N Y Guaranty Trust Co N Y Guar Tr Co N Y or Savan do do Guaranty Trust Co N Y Blair & Co New York
Equipment trust series H \$51,000 s-a (V 82 p.217). Equip trust series I \$115,000 s-a (V 83 p.751)(P do do series K \$53,000 semi-annually Notes secured by Wadiey Southern bds	===	1906 1906 1907 1907	1,000 1,000 1,000 50,000	915,000 494,000 650,000	5 g 5 g	J & J M & S M & S	To Feb 1916 To July 1916 To Mch 1 1917 Mch 1 1912	Kountze Bros New York do do Gusranty Trust Co N Y
Ocean SS Co first mortgage gold guaranteed Ce. of Steamship bonds q ass'd by O SS Co \$69,000 due sa Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahoochee & Gulf stock	53 333		1,000 100 100 100 1,000	5,191,100 436,400	5 5 5	1 & 1	July I 1920 July 1911 Jan 1911 214% Jan 1911 214% Jan 1 1911 214 July 1 1930	Guaranty Trust Co N W Blair & Co New York Savannah Ga Savannah and Macon Savannah Ga Citizens' Bk Savannah Ga
First M gold \$2,000,000 int rental s f red at 10214 Cent Indiana—ist M \$4,000,000 gu p & 1 end. Ce.e* &c Central New Eng.—First M calted 105 Feb 1'11 FP.e* General mortgage 5% incomes \$7,250,000 FP.r Dutchess County RR.—First M gold guarMe.e* Divisional bonds.	117 55 58 12	1903 1899 1899	1,000 1,000 1,000 1,000	1,500,000 1,250,000 7,250,000	5 g	M & N F & A	May 1 1953 Feb 1 1911 Feb 1 1949 June 1 1940	Central Trust Co N Y Fidelity Trust Co Phila 5% paid for year 1909-16 Fid I T & S D Co Phila
Refunding mtge \$25,000,000	1,349 1,349 103	1899 1899	500 &c 500 &c 1,000 &c	See text. 99,750,000 16,129,000	336 8	F & A	50 years Aug 1 1949 Aug 1 1929 Oct 1 1954	120 Broadway N Y do do do do
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option	AII	1909 1887 1887	1,000 100 1,000 500 &c)	27,436,800 645,001,000	See text.	J & J	June 1 1919 Feb 1 1911 2% July 1 1987 July 1 1987 Joly 1 1987	Check from treas. off

Total income \$3,839,980 \$3,587,523 \$2,873,615
Interest on funded debt, &c. \$1,959,556 \$1,977,844 \$1,999,541
Rentals and miscellaneous 561,094 \$556,414 554,732
Betterments (including reserve) 1,318,123 837,102 324,768
Tax settlement (prior to July 1 '63) 213,502

Betterments (including reserve) 1,318,123 837,102 324,768
Tax settlement (prior to July 1 '08) 213,502 213,502

Balance, surplus or deficit 5ury 1 '08] 213,502

Balance, surplus or deficit 5ury 1 '08] 213,502

V. 87, D. 1009; V. 89, D. 162.—(V. 91, D. 527, 1628; V. 92, D. 185.)

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 127 m., of which 10 m. trackage V. 76, D. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to \$20,000 per mile; outstanding, 31,500,000. V. 77, D. 517, 2279; V. 78, D. 1006, 1961. Stock authorized, 3120,000. Cal. year 1909, gross, \$176,579; def. under oper, exp., \$53,550. In 1908, gross, \$139,762. Pres. Joseph Robinson.—(V. 77, D. 2279; V. 78, D. 1006, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsle by its own bridge, to Silvernalis, 58 m.; Poughkeepsle, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State 110e, 59 m.; Poughkeepsle, N. Y., to Boston Corners, 55 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR. Hartford to Rhineciliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, D. 918.

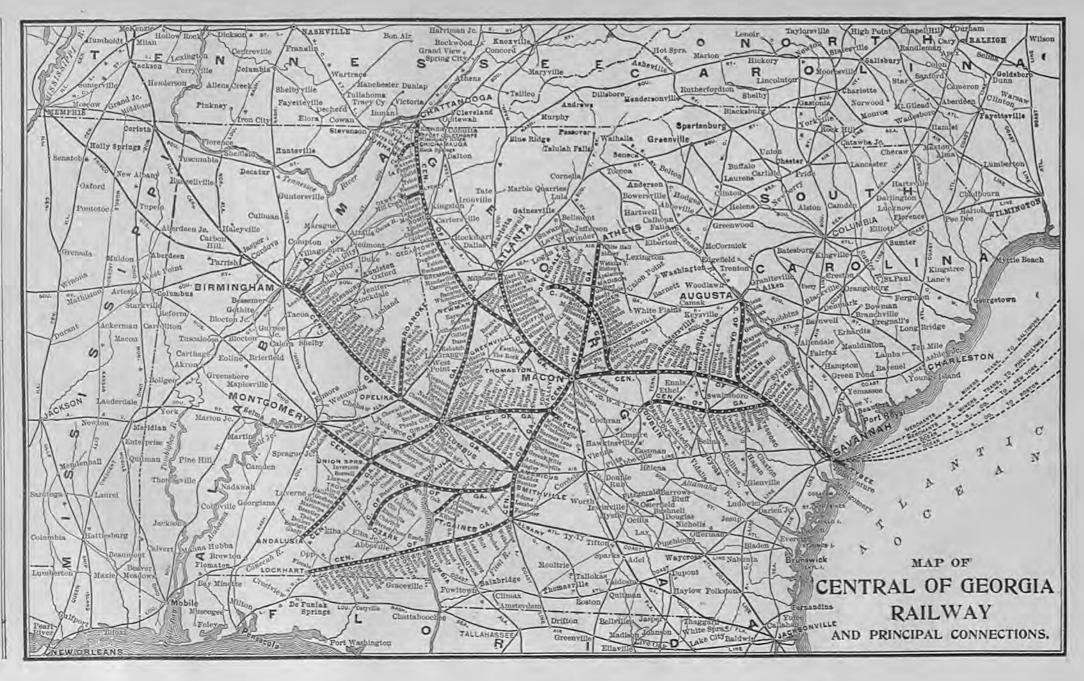
ORGANIZATION.—On June 30 1910 the New York New Haven & Hartford RR. owned \$3,471,000 pref. and \$4,483,550 common stock, and \$7,037,442 of the \$7,250,000 income and \$192,000 first matge, bonds; also divisional honds, viz., the \$500,000 Poughk. & East. 1st mtge. 5s. all of the \$216,000 coll. and \$1,164,500 income N. D. & Conn. bonds and \$3,592,389 notes payable. V. 85, D. 404, 858; V. 89, D. 469, V. 90, D. 1228, 1296, 1489; V. 91, D. 153, 396, 870.

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

BONDS.—In Oct. 1910 the company was authorized to make a \$25,000 and 50 squaranteed by the N. Y. N. H. & Hartford, to refund at par all outstanding obligations. viz., \$10,577,000 bond

OFFICERS.—C. S. Mellen of New Haven, Pres., A. S. May, Treas., and Arthur E. Clark, Sec.—(V, 9), p. 1223, 1765; V. 92, p. 59.)

Earnetes on Sam Prancisco, Cal., 10 near St. Lathrop, Cal. 150 of Sam Prancisco, Cal., 160 near St. Lathrop, Cal. 150 of Sam Prancisco, Cal., 160 near St. Lathrop, Cal. 150 of Cal. 150 o



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable,
Central RR of N J—(Concluded) L&W B 5s of 1912 sk fd nof guar (not drawn) FP.0* L&W B con M \$20,000,000 serial g guar —PeP.0* Am Dock & Imp Co 1st M guar redeem at 110	38	1888 1910 1881 1891	\$1.000 1,000 1,000 1,000	16,996,000 4,987,000	4 g	J & D	Nov 1 1912 June 1 '15-'50 July 1 1921 Sep 1 1941	Liberty Nat Bank N Y
N Y & L Brgen Mg Int gu Jointly (\$192,000 5s). Ce Lehigh & Hud Riv gen M gold guar Jointly Ce.c* Central RR of Penn—1st M \$1,200,000 ext 1908FP	***	1890	1,000 500 &c	1,062,000	5 g	J & J M & N	July 1 1920 May 1 1923	Irving Nat Ex Bk, N y
Central RR of South Carolina—First mige goldc	40	1881	1,000	150,000	6 g	J de J	July 1 1921 Jan 1 1926	Bankers Trust Co. N Y
Central Vermont—Stock \$3,000,000 First M \$12,000,000 gold traffic guarAB.c&r	All	1809	1,000 &c		4 g	Q-F	May 1 1920	k Ry of Canada Blair & Co N Y; & Bost
Car trusts \$15,000 or \$16,000 due quarterly		1905 1906 1907	1,000	264,000 120,000 175,000	436	Q-F		Blair & Co New York Royal Trust Co Montrea
Montreal & Province Line Ry 1st M guar p & 1 C V Trans 1stM g gu p & 1,512,000or\$13,000due s-aBa	40.6	1900	100 &c	200,000	4 8	A & O	Oct 1 1950	Amer L & Tr Co Boston
Charleston & Savannah—See Atlantic Coast Line RR. Charleston Terminal—Pirst M \$1,000 000 gold S.o* &r		1903	1,000 &c	800,000	4 g	200	July 1 1953	Standard Trust Co N 1
Charleston Un Sta—1st M\$400,000 g gu(text) _ Eqc* &r Charleston & West Car—1stM g(\$8,000 p m) _Ce c* &r	340		1,000 &c	2,720,000	4 g	A & O	Jan 1 1937 Oct 1 1946	Equitable Trust Co, N 1 Central Trust Co N 1
Income mtge gold non-cum (\$7,000 per mile) _ G.c* Augusta Terminal Ry 1st M gold guar p & 1 end _ Ce	18	1896	1,000	2,380,000 600,000	6 8	A & O	Oct 1 1946 Apr 1 1947	Guar Tr N Y if carned
Charlotte Monroe & Columbia—First M \$70,000 gold. Charlotte Columbia & Augusta—See Southern Ry	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich V
Chartiers—See Pittsb Cincionati Chicago & St Louis Chat & Lake Placid—Sar & Lake Placid 1st M g.Ce,c* Chattahoochee Valley—C V RR first mortgage	10	1893 1896	1,000	120,000	5 (6) g		Nov 1 1913 July 15 1916	32 Nassau St New York State Trust Co. Boston
Consolidated mortgage \$110,000AB Chattanooga Stat—Ist M \$1,000.000 g gu(text)Ta,c&r	24 34	1900	1,000 &c	60,000	5 4 g	J &J15	July 15 1920 Jan 1 1957	Amer Tr Co Boston Trust Co of America, N 3
Cherryvale Oklahoma & Texas Ry.—(See V. 91, p. Chesapeake Beach—First mtge see V. 81, p. 974_N.c*	870.)	1898	1,000	1,000,000	5 g	J & J	July 1 1923	in default
Chesapeake & Ohio—Stock (\$100,000,000 authorized) Terminal 1st M 1922 covering 8 m to Phoebus gc*	10	1882	500 &c	142,000	6 g	J & D	Dec 31 '10 134 June 1 1922	J P Morgan & Co, N Y
Rich. & All Div 1st & 2d Ms (\$1,000,000 2ds) _Ce.c*	241	1890	1,000	7,000,000	4 9	J & J	Jan 1 1989	do do
Warm Springs Branch first mortgage gold Ce.c'	25	1891	1,000	45,914,000	4 16 8	M & S	Mch 1 1941 Mch 1 1992	do do
Paint Creek Branch 1st M \$750,000 goldCe.c* Kineon Coal mtge assumed redeem since Oct 1905	21	1905	1,000 500 &c	539,000 200,000	4 g	F & A	Feb 1 1945 Oct 1 1915	Cent Tr & S Den Co Cin (
Terminal 1st M 1922 covering 8 m to Phoebus ge* Erist consol mtge for \$30,000,000 goldCe.e* & Rich. & All Div 1st & 2d Ms (\$1,000,000 2ds). Ce.e* Graig Valley Branch first mortgage goldCe.e* Warm Springs Branch first mortgage goldCe.e* General mortgage (for \$70,000,000 &c) goldCe.e* Paint Creek Branch 1st M \$750,000 goldCe.e*.	597 241 26 25 1,394 21	1889 1890 1890 1891 1892 1905 1901	1,000 1,000 1,000 1,000 1,000	142,000 29,858,000 7,000,000 650,000 400,000 45,914,000 200,000	6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M & N J & J J & J M & S M & S F & A	May 1 1939 Jan 1 1989 July 1 1940 Meh 1 1941 Meh 1 1992 Feb 1 1945 Oct 1 1915	do d

930.)

CHATTAHOOCHEE & GULF RR.—Columbla, Als., to Ploralla, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$435,400 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. 1603.)

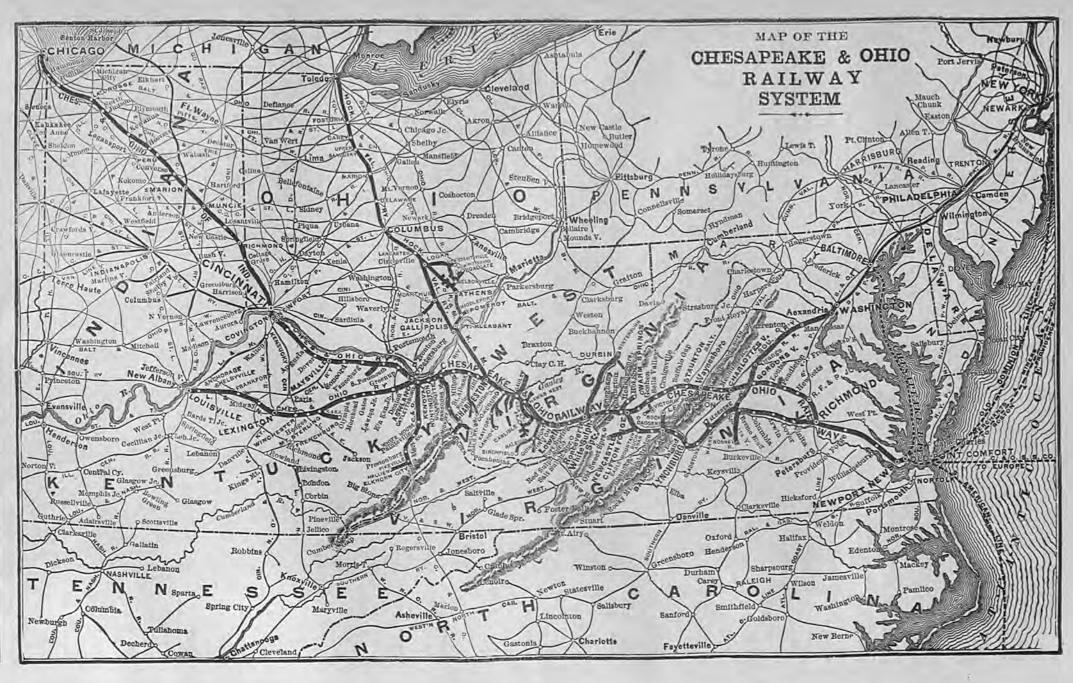
CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to leaster, Ala. 32.5 m. Stock auth., \$1,000,000; Issued, \$110,000; par, \$100, ilonds, see table above. For year 1909-10, gross, \$97,749; pet after taxes, \$35,082; interest on bonds, \$12,271.

CHATTAHOOGA SOUTHERN RR.—Owns road from Tennessee State line to Gadsden, Ala., 33 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 miles. Sold at auction July 15 1910 (V. 91, p. 336). An agreement has been made with the Rome & Northern, Rome, Ga., to Gore, Ga., 20 m., under which the Chatt. South, will build from Harrisburg, Ga., to Trion, 7 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 is to be built from Rome south to Rockmart, 27 miles, and also one from Gadsden to Lock, 3 m., both connecting with Seaboard Air Line, giving, via the latter, a through line from Chattanooga to Atlanta. The

Tennessee Alabama & Georgia RR, is to be incorporated to take over the Chatt. South, and build the new mileage. V. 91, p. 1628, 336. Year 1908-09, gross, \$80,578; def. oper., \$42,684. Pres., Newman Erb.—(V. 91, p. 1628.)

Tennessee Alabama & Georgia RR. is to be incorporate Co., N Y
Tennessee Alabama & Georgia RR. is to be incorporate Co., N Y
He Chats. South, and build the new mileage. V. 91, p. 1625, 336. Year
Ho Chats. South, and build the new mileage. V. 91, p. 1625, 363. Year
Ho Chats. South, and build the new mileage. V. 91, p. 1625, 363. Year
Ho Chats. South, 1628. Year
Ho Chats. Souther and Clin. N. O. & Texas
Ho Chats. Souther and Clin. N. O. & Texas
Ho Chats. Souther and Clin. N. O. & Texas
Jointly and severally, p. 81, by endorsement. Hental covers bond interest
and 45 on stock. — V. 44, p. 30.]

CHESAPEAKE & OHIO RV.—(See Map.)—Operates from Newport
News, Va., and Wash. D. O., to Cin. O., and Louise, Ky, with branches.
F. Monroe, Va., to Covington, Ky. 663
Hickmond Val. Lynchburg, to Clif.
F. Monroe, Va., to Covington, Ky. 663
Henches in Va. and W. Va. — 239
Branches in Va. and W. Va. — 239
Branches in Va. and W. Va. — 239
Handley St. to Eikhorn City.
Trackage to Louiselessed. — 231
Handley St. to Eikhorn City.
Trackage to Louiselessed. — 231
Handley St. to Eikhorn City.
Trackage to Louiselessed. — 234
HSC controls Hocking Valley, 330 m. Ches. & Ohio Ry, of Ind., 234 m.,
Second track (334 owned). 437
Handley Branches in the Richmond-Walakon on 65, 17 Dec., 1910
HSTORY, &c.—In 1885 reorganized without forcelosure. The stockholders voted Oct. 19 1900 to purchase the Kanaswa Bridge & Terninal Co. V. 91, p. 1623
HSC controls Hocking Valley, 330 m. Ches. & Ohio Ry, of Ind., 234 m.,
San stock, giving them virtual control. V. 88, p. 284. Owns 37, 301, 300
HSTORY, &c.—In 1885 reorganized without forcelosure. The stockholders voted Oct. 19 1900 to purchase the control of the 11,000,000 Hocking Valley common stock, including 35, 347,800 acthe State Shore purchasing the san amount. V. 90, p. 771,
440, 977, V. 91, p. 302, 1093. In June 1910 the Chic. Clin. & Lou. (384 m.,
State Shore the Lake Shore purchasing the san amount. V. 90, p. 771,
440, 977, V. 91, p. 902, 1093. In June 1910 the Chic. Clin. & Lou. (384 m.,
State Sh



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Lost Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches, & Ohio (Conct.)—Coal River 1st M g assumCe.c. Big Sandy Ry first mige \$5,000,000 gold Ce.c. Potts Or Br 1st M \$1,000,000 auth/V.83,p.6933 Ce.c. Raleigh & Southw 1st M \$1,500,000 g assumed Ce Gen fd & Imp M \$30,000,000 red 107 j. Usm.xc. &r. Convert gold bonds \$37,200,000 red text. Usmxc. &r. Guaranteed Bonds	63 14 85 20	1905 1904 1906 1908 1909 1910	\$ 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c	4,719,000 600,000 750,000 11,000,000	4 8	J & J J & J J & J	June 1 1945 June 1 1944 July 1 1946 July 1 1936 Jan 1 1929 Feb 1 1930	J P Morgan & Co N Y do do do do do do do do
Elevator Co first mortgage gold p & 1 guarCe.c' Second mitge for \$500,000 income non-cumc.c' Louis & Jeff Bdg 1st M \$5,000,000 gu p & 1 endc' Norfolk Term & Trans 1st M (V 67 p 322) guar p & 1 Western Pocahontas Corp 1st M (V 84 p 995) do	262 27 41 36 4	1888 1895 1898 1906 1906 1906 1903 1910 1902 1903 1896 1901 1905	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	8,500,000 750,000 114,000 51,000 9,500,000 8,200,000 100,000 90,000 264,982 666,000 1,410,000 176,000 195,650	# 15%% wowns	Oct 1 SAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Oct 1 1938 Oct 1 1948 Mch 1 1945 Feb 1 1945 Aug 1 1945 Aug 1 1946 Oct 1 1946 June 1 1043 July 1 1960 July 1911-1912 To June 1913 Aug 1 1945 Oct 1 1951 Aug 1 1955 Dec 5 1910 1 15	do d
Preferred stock 4% non-cumulative 4% cumulative part and prior lien stock Chic & Alton RR (old) ref M g (see text). IC,xc* &r* First lien (old Ry.) M subject to call at par. F.c&r Tebeniures \$2,000,000 authorized, subject to cali.Ce Impt and equipt M \$18,000,000 red 107 1/4 aft 1915 Sectired gold notes convert red text. O & A Eq Assn ota Ser A li&C g gus160,000 s-a. Me do do Ser D g gu due \$113,000 s-a. Me do do Ser B due s-a. —Me do do Ser F \$13,000 due s-a. do do Ser G gu red 101 due \$72,000 an PePc* Miss Riv Br 1st M g cash dep to red bds red par. Joilet & Chicago 7% stock perpetual guar by O & A Louisiana & Missouri guaranteed preferred stock a Guar	889 943 All 162 37 101 anteed	1907 1910 1910 1905 1906 1908 1909 1910 1877	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	19,544,000 879,300 45,350,000 22,000,000 1,666,000 As collat- 2,500,000 1,243,000 1,243,000 1,243,000 212,000 27,000 1,750,000 1,500,000 329,000	4 in 1010 See text 3 g 3 kg 5 5 4 & 5 g 4 g 4 kg 4 kg 4 kg 6 g 6 g 7	J & J J & S J & J J & D M & S Various J & D M & A A A & O A A A A A A A A A A A A A A A A A A A	Jan 16 1911, 2% Jan 16 '11, 2 Oct 1 1949 July 1 1950 June1 1922 Mch 1 1930 Mch 15 1913 To Nov 1915 June'11-June'16 Mch '11-Nov'18 To Feb. 1919	First National Bank, N Y do

CHESAPEAKE & OHIO RY. (Concluded).

N. Y. "D." "G" and "H" at Pidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K' at Guaranty Trust Co.

FINANCES.—In Mch. 1910 \$31,390,000 4½% convertible bonds were sold to acquire control of Hocking Valley Ry. and for other purposes. See Bonds above and V. 90, p. 771, 1574. In Aug. 1910 filed agreements to secure \$4,800,000 C & O. Equip. Corp. 1-year 5% notes dated July 1 1910. V. 91, p. 396. In June 1910 dividend rate was increased from 4% to 5%.

EARNINGS.—For 5 months ending Nov. 30:
5 Months.— Gross. Net. Charges (Net). Bal., Surp. 1910. \$44,274,146 \$5,087,782 \$3,225,953 \$1,861,829 1911. \$13,149,255 \$427,083 \$2,629,016 \$2,797,467 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. 763. Year ending June 30. 1907-08. Miles operated 1,937 1,897 1,897 1,897 2,897. Miles operated 1,937 1,897 1,897 1,897 2,898. Miles operated 24,901,200 20,885,511 19,571,609 Express, mail and miscellaneous 1,533,764 1,263,201 1,151,134 Total earnings \$55,002,205 \$4,482,004 \$5,120,529 Freight 24,901,200 20,885,511 19,571,609 Express, mail and miscellaneous 1,533,764 1,263,201 1,151,134 Total earnings \$31,237,169 \$26,630,717 \$25,843,272 Operating expenses 18,936,699 16,365,837 17,185,747 Operating expenses 18,936,699 16,365,837 17,185,747 Operating expenses 50,297,605 \$7,183,416 \$8,686,510 Therest on bonds, rentals, &c. 50,297,605 \$7,183,416 \$8,686,510

S70,984; net. \$33,866. In 1908-09, gross, \$54,247; net. \$19,949; charges (?). 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 Totedo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas Utty, &c., in all 998 miles. Road owned—Miles. Road owned and operated July 1 1910 (210 m. double tracked)—998 Also operates jointly with Cleve. Cin. Chi. & St. L. from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe from Joliet to Pequot, 20 m. The stock of the Peorla Ry. Terminal Co. is owned by the Chicago & Alton and Chio. R. 1. & Pac. Ry., which guarantee the first mise, bonds (\$1,500,-000 auth. issue) and \$280,000 2d mise. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.]

In Oct. 1910 acquired the Toluca Marquette & Northern RR., Rutland to McNabb, Ill., 20,8 miles; MoNabb toward Granville, Ill., 4,28 m.; Broadus to Henry, Ill., 5 m., &c., total, 31 miles. V. 91, p. 1024.
ORGANIZATION.—The foldy rativasy company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Rallroad. The two were consolidated in 1908 per plan V. 82, p. 451, the Rallway changing its name to the C. & A. Rallroad. V. 82, p. 160; V. 70, p. 886, 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 segual 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. 514 420,000 com and 56,380,000 pref, stock. V. 84, p. 488, 529, 792. Union Pac. owns \$10,343,100 pref, stock. V. 84, p. 1488.

trolling interest, viz.: \$14.420,000 com and \$6,380,000 pref. stock, V. 84, p. 488, \$29,792. 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 1908 to Jan. 1911, 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.

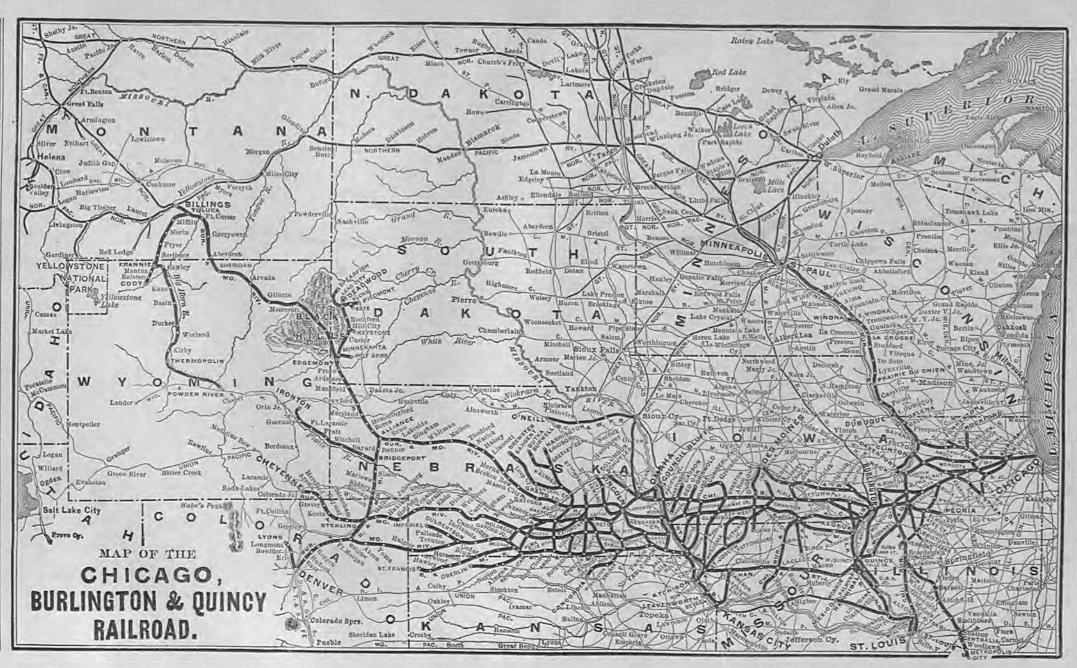
BONDS.—First lien (old Ry.) 3 48 of 1900, see application to list in Iuli in V. 71, p. 1021, and plan, V. 82, p. 451.

The Ratiroad fold) mige, securing the 3s of 1899 will provide funds for Improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 milles 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. 1 100, 1 in July 1910, \$45,350,000 were outstanding. See circular, V. 99, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 996; V. 84, p. 480, 507, 636, 603, 809; V. 83, p. 99, 293. Joint equip, notes, \$55,000, 1911 to Dec. 15 1912.

Stockholders of Ratiroad tond Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 the sold and pledged, viz., \$5,000,000 for betterments and \$350,000 not be sold and pledged, viz., \$5,000,000 not on the rements and \$350,000 not be sold and pledged, viz., \$5,000,000 on \$9,000 on \$9,000 note issue of refunding bonds in excess of the \$40,000,000 the sold and pledged, viz., \$5,000,000 note on \$9,000 note issue ..., \$3,500,000 To petre for \$9,000 note issue ..., \$3,500,000 To petre for \$6,000 note issue ..., \$3,500,000 To retire 60% of equipment tand improvement 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the \$18,000,000

Gross earnings. Operating expenses.	1909-10. \$13,358,475 8,640,207	1908-09. \$12,500,682 7,408,598
Net earnings Net income Hire of equipment and rental. Taxes Interest on bonds, &c. Dividends on guaranteed stocks Discount on securities written off Dividends on prior lien stock Dividends on preferred stock (4%) Dividends on onmon stock (4%)	2,457,995 241,024 42,596 (6%)52,758 781,760	\$5,092,084 \$5,186,101 \$367,537 380,153 2,531,126 241,024 201,065 (8%)770,344 781,760 (4%)781,712
Balance, deficit	\$153,386	\$258,620



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock. Gen mige \$300,000,000 lawful money — Ce.c*&r* Illinois Div first mortragage \$38,000,000 currency re- (V. 83, p. 625; V. 69, p. 283) (deemable at 105. NB Sinking fund fown Div 5s (col trust) drawn at 105. Sinking fund mortgage 4s drawn at 100 — 6&r Sinking fund wrtgage 4s drawn at 100 — 6&r Sinking fund fas (So W Div) drawn at 100. — 6&r Denver exten (coli tr) bonds af drawn at 100. NB.6° xDebentures for Hannibal & St Joseph stock. xNebraska ext \$20,000 pm (sf not drawn) NB.6° &r xB & Mo RR in Neb Land gr sf drawn at 100. NB xCon M \$14,000,000 do drawn since 1908.	370 1,471	(1899 (1899 (1879 (1879 1881 1881 1883 1887 (1878	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 &c 1,000 &c 600 &c 600 &c		4 4 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M & S J & J & J & A & O O A & S F & A A N M & N J & J & J J & J J & J	Jan 1 1911 2 Mch 1 1958 July 1 1949 July 1 1949 Oct 1 1919 Oct 1 1919 Sept 1 1921 Feb 1 1922 May 1 1913 May 1 1927 July 1 1918	N Y Boston and Chicago Bank of Commerce, N Y Bank of Com N Y; & Bos do do do do do do
yHannibai & St Joseph cons M now 1st MP.C. K C St Jos & Co B	59 90 14 191 817 176	1879 1880 1881 1884 1887 1887 1885 1881 1905 1903		183,000 k932,800 8,830,700 97,000 2,736,000 27,000 19,855,000 4,626,000 \$150,000 *15,132,000 283,958	7 6 in 1910 6 f 6 g 6 g 5 5 6 g	J & D J N D O A N J A & A N J M & N J M & N J		Bank of Nor America NY Second Nat Bank Boston Bank of Commerce Bos Hanover Nat Bank N Y Central Trust Co N Y Fourth Nat Bank N Central Trust Co N Y Central Trust Co N Y Central Trust Co N Y Go do Metropolitan Tr Co N Y Farmers' L & Tr Co N Y Bankers' Trust Co N First Nat Bk, Chleago
Equipment bonds Series C & D due \$68,000 sem-an do Series E due \$125,000 s-a (V 81 p 1043). Ba do Series F due \$220,000 s-a (V 82 p 750) Ba do Series G due \$124,000 s-a (V 82 p 750) Ba (V 82	249 249		1,000 &c	1,125,000	4 14 g 4 14 g 5 g 5 g Mostly o	F & A F & A A & O M & N wned by	To Jan 1 1018 Aug '11-Aug '15 Aug '11-Feb '16 Apr '11 Oct '17 May 1 1982 Oct 1 1982 July 1918	Blair & Co, New York do do do do do do Hankers' Trust Co N Y Brie Rallroad New Yorl Erie Rallroad New Yorl
b \$725,000 and c\$6,581,000, canceled, not included, \$64,000; k \$645,800. xSee option of exchange for \$0f which in treas. Dec. 1910: \$2,000; *\$1,277,000.	genera	31,000; 1 M 48.	e \$4,461 V. 88,	,200; f \$6,3 p. 1060, 11	07,000 1 27, 1559	n sinking ; V. 89,	fund (canceled) p. 40. yV. 91,	; g \$9,251,600; p, 1024; V, 92, p, 50,

DIVS. \ '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Jan. 1911.

Per cent \ 5 \\ '2 \ 6 \ yearly. \ 7 \ yearly. \ 8 \ 8 \ y'ly (Q.-J.).

BONDS.—In April 1909 the holders of bonds of various issues (marked war above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88. p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds (5300,000,000 authorized issue, interest not to exceed 5 \% 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, 1460; V. 88, p. 504, 685.)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$13,724,000 were held in various sinking funds)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$13,724,000 sold)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$13,724,000 sold)

Reserved to many served to the mortgaged to previous sinking funds to the mortgaged to property (of which \$13,724,000 sold)

Reserved to purchase \$23,657,500 Col. & South. com. stock, \$5,000,000 for used to purchase \$23,657,500 Col. & South. com. stock, \$5,000,000 for used to purchase \$23,657,500 Col. & South. com. stock, \$5,000,000 for used to

1209 (see also centorial, page 11992-10	1908-09. 9,023 \$52,240,921 19,585,305 6,786,403	Inc. or Dec. +\$5,083,616 +2,795,000 +478,272
Gross earnings	\$78,612,629 \$21,376,207 943,847	+\$9,256,888 +\$367,326 +1,579,847
Total income	\$22,320,054 \$9,948,973 2,237,081 8,867,128	+\$1,927,173 +\$989,508 +1,091,921

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 fall-ure 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, 1931; V. 82, p. 48. A majority of common stock trust certificates were in 1906 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4 % interest, and payable in 1942 at face value. See form V. 80, p. 1856. DIVS. (%)—] '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. On preferred.} 6 6 6 6 6 6 6 6 6 6 6 6 6 Jan, 1½ On common...] 4½ 5½ 6 6 8 5 8 10 10 7 8

BONDS.—The general consol, and 1g mtgc, of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6, 307,000 prior honds for coulpment at \$7,000 per mile for single track; also for honds for coulpment at \$7,000 per mile for single track; also for honds for coulpment at \$7,000 per mile and for double track at \$3,000 per mile for each at \$3,000 per mile

Balance for yearsur 568,524 sur 320,973 def\$115,394

chartery to curciano and and and an active	Hencerty to remove otty and	ı
Lines owned (total, 735 miles), Miles.	Operated under agreement. Mt	
Chicago to St. Paul400	Mason City & Fort Douge,	
Oelwein to St. Joseph200	386 miles, viz.:	į
Bee Creek to Heverly 23	Oelwein, Ia., to Coun'l Bl'fs.	ä
Sumner to Waverly 22	Hayfield, Minn , to Clarton, IA,	1
Mantorville and Cedar Falls,	Branches to Lehigh and Coal,	
branches 14		
Trackage (total, 75 miles)-	Trackage—	
St. Paul to Minneapolis 11		
Chicago Terminals 10	ba. Neb	
Galena Jet., Ill., to Dubuque, Ia. 14	Wis, Minn, & Pac, RR, ,271 miles,	
Des Moines Terminals 3	Mankato to Red Wing, Minn.	
Beverly to Kansas City 28	Red Wing to Osage, Ia.	ı
St. Joseph, Mo., to Bee Creek 9		
On adopting the same or course of	Branch to Clay Banks, Minn.	
	De Kalb & Creat Wastern	

19 8

De Raib & Great Western. 6

Grand total embraced in earnings June 30 1910

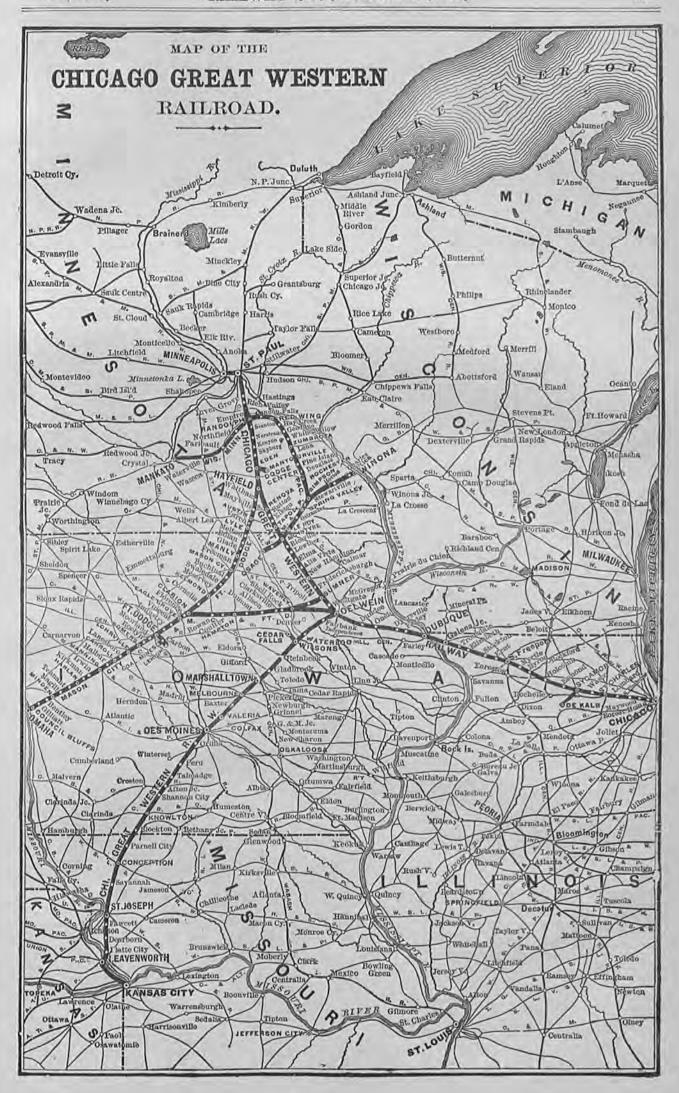
The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minuesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In July 1910 acquired the entire stock of Leavenworth (Kan.) Terminal Ry. & Bridge Co. V. 91. p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, or plan V. 38, 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 that mortgage 4% bonds, \$10,136,604 pref. and \$31,641,333 common stock voting trust certs. the stock trust certs, being offered to holders of old pref. B and common stock on payment of assessments of \$15 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

pate in the reorganization.

STOCK.—The pref. stock (\$50,000,000 auth, issue) will be entitled to non-cum, divs. at 4% per ann. to June 30 1914 and to cum, divs, thereafter at that rate ahead of the com, stock, and also to a perference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref.stock



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
icago Great Western (Concluded)— Pref (also as to ass.) 4%, cum red \$50,000,000 aut First mortgage, gold, \$75,000,000 S.xc* & Minneapolis Terminal mortgage gold assumed icago & Great Western—See Balt & O Chicago Te icago & Great Western—See Balt & O Chicago Te icago & Ilm Ma—1st M \$5,000,000 g red text. [C.cago & Ill My—Gen (new 1st) M ggu red par. AC.xc icago & Ill Mid—1st M \$5,000,000 g red text. [C.cago & Ilndiana Coal—See Chicago & Eastern Ill ic Ind & So—Ind Ill & Ia Ist M \$12,000,000 g. IC.c Consoi mtge \$20,000,000 gold gil p & I. G.xc & icago Indianapolis & Louisville—Common stock— Preferred 4% non-cumulative \$5,000,000 L N A & C 1st Main Line—1st M Chic & Ind Div ge' O I & Lrefunding mortgage \$10,300,000 gold do do gold & Issued for old consols do do ser C Con Stone Co Ist M gold guar p & I callable Indiana Stone RR Brat mortgage guaranteed Indianap & Louisv Ist M \$6,000,000 gold gu. Sc icago Indianapolis & St Louis Short Line—See Cl icago Indianapolis & Guli—Ist M \$2,000,000 g icago Lake Shore & East—Ist M St M g gu. red text x icago Lake Shore & East—Ist M St M g gu. red text x icago Lake St Louis Shore & East—Ist M St M g gu. red text x icago Lake St Louis Shore & East—Ist M St M g gu. red text x icago Lake St Louis	749 r RR Belt R 26 203 325 1 62 209 509 509 60 e ve and G	1900 R 1906 1907 1906 1906 	\$, \$& fr 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 780,000 815,000 4,850,000 15,150,000 5,000,000 2,300,000 4,700,000 3,000,000 13,000 In treasury at 630,000 cago & St L 2,327,000 1,280,000 9,000,000	3 % g 5 g 6 g 4 g 4 g 3 % fm 10 6 fm 1910 6 g 5 g 4 g 5 g 4 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6	F & A I J & J J & A J J & A J J & A J J J & A Z J J J & A Z J J J & A Z J J J & A Z J J A Z J A	Sept 1 1959 Jan 1 1950 Jan 1 1950 July 1 1947 July 1 1950 Jan 1 1950 Jan 1 1950 Dec 30 '10 2% Aug 1 1911 July 1 1947 July 1 1947 July 1 1947 July 1 1947 July 1 1956 Mch 1 1948 July 1 1959 June 1 1969 Jan 1 1940	J. P. Morgan & Co Bank of Montreal, N Y Chase Nat Bk N Y; or Ch Amer Trust & Sav Bk Ch Lincoln Nat Bank, N Y Treas Grand Cent Statin J P Morgan & Co N Y do New York Standard Trust Co N Y N W Harris & Co Chicago New York 71 Broadway, N Y Bankers' Trust Co, N Y

Surplus after charges, \$577,569 in 5 months of 1910, against \$357,108 in 1909.

REPORT.—Report for 10 months ending June 30 1910lin V. 91, p. 1243, showed: Gross earnings, \$10,171,783; net, after taxes, \$2,123,010; other income, \$188,433; int. on bonds, \$1,220,721; rentals and other fixed chges, \$634,947; balance, surplus, \$455,778.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendalf, Anditor, J. W. Newlean. President's office, People's Gas Bidg. Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York: E. F. Swinney, Kansas City; James S. Bell. Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 91, p. 214, 1160, 1243, 1145.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylor while, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal Interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issues on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. Sec V. 82, p. 452, 803.—For year ending June 30 1909, operating revenue, \$77,006; net after taxes, \$6,936. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Jollet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Jollet. V. 83, p. 491. Stock, \$10,00,000 as increased Aug. 1907; par, \$100. Of the gen of the property of the seven of the same of the sa

net, \$66,298. In 1907-08, gross, \$153,165; net, \$66,298; fixed charges, \$25,038; balance, surplus, \$43,260. Pres. W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V, 85, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncle, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pits. Cin. Chic. & St. Louis, V. 84, p. 1181, 930. For cal., year 1909, gross, \$74,220; op. def., \$18,132; other income, \$80; charges, \$35,132; bal., def., \$55,184.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps. N. Y. Cent. & Hud. Ris. RR.)—Owns from South Rend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.) particle of the Ind. Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ill. to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 553 m. Also owns 20 m. leased to other companies.

A consolidation April 1996 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 475 cum pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000

BONDS.—Of the 4*sof 1906 \$32,000,000, 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 jupic, 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. 89, p. 1687 Y. 90, p. 1677.

EARNINGS.—II mos., /1910.——Gross, \$3,379,863; act, \$820,746 Jan. 1 to Nov. 30. 1009.——Gross, \$3,379,863; act, \$820,746 Jan. 1 to Nov. 30. 1009.——Gross, \$2,807,379; net, 690,631 REPORT.—Report for year end. Dec. 31 1909 in V. 90, p. 692,showed: Gross, \$3,223,313; op. inc., \$646,343; other inc., \$4487,076; charges, \$1,083,340; had, sur., \$50,079.—(V. 90, p. 1922).

CHICAGO INDIANAPOLIS & LOUISVIILE RY.—Oberates the "Monon R

Total of all June 30 1910.
A lease for 999 years with Chicago & Western Indiana (of whose stock the company owns \$1,000,000) gives entrance to Chicago on a mileage bas Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vloksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY,—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 53, 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 \$50 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1910, both I sive, 4% per annum. On com., 1902, 1%; 1903, 334%; 1904, June, 1 Dec., 144%; 1905 to 1908, 3% yearly; 1909 and 1910, 344% (J. & D.)

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of the &W. Ind. and \$240,000 stock of the Belt Ry of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up \$2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1295.

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. \$2, p. 508; V. 83, p. 1290

ANNUAL REPORT, Year end, June 30— Gross earnings Net earnings Dividends, &c., received	1909-10. \$6,020,242	p. 866, show 1908-09, \$5,319,386 1,404,792 252,301	1907-08. \$5,167,160 1,163,702 272,423	1906-07. \$5,988,867 1,825,416 261,166
Total net income		\$1,657,093	\$1,436,125	\$2,086,582
Interest on bonds		772,100	772,100	772,100
Rentals, &c		382,107	301,662	319,456
Total Surplus for dividends Dividend on pref., 4% Dividend on common, 13	\$1,179,828	\$1,154,207	\$1,073,763	\$1,091,556
	\$861,580	\$502,886	\$362,362	\$995,026
	200,000	200,000	200,000	200,000
	\$()341,250	(3 34) 328,250	(3)315,000	(3)315,000

OFFICERS.—Pres., Pairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors.—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas, Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., New York; W. H. McDoel, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 91, p. 1095.)

CHICAGO JUNCTION RR.—An stevated road, 3.75 miles of track (opened April 1903), extending from junction with South Side Elevated Rit. at 40th Street to the Stock Yards. Leased to South Side Elevated Rit. 50 verys (with right to nurchase at cost within 20 very) at a rental covering bond interest and all expenses, Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 340.)

CHICAGO JUNCTION RAILWAY.—Owns Inner line within the Chicago Union Stock Yards district, 11.81 miles, slide and industrial tracks, 118.68m. In June 1997 the Vanderblit (New York Central) interests arranged to acquire the outer bell line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

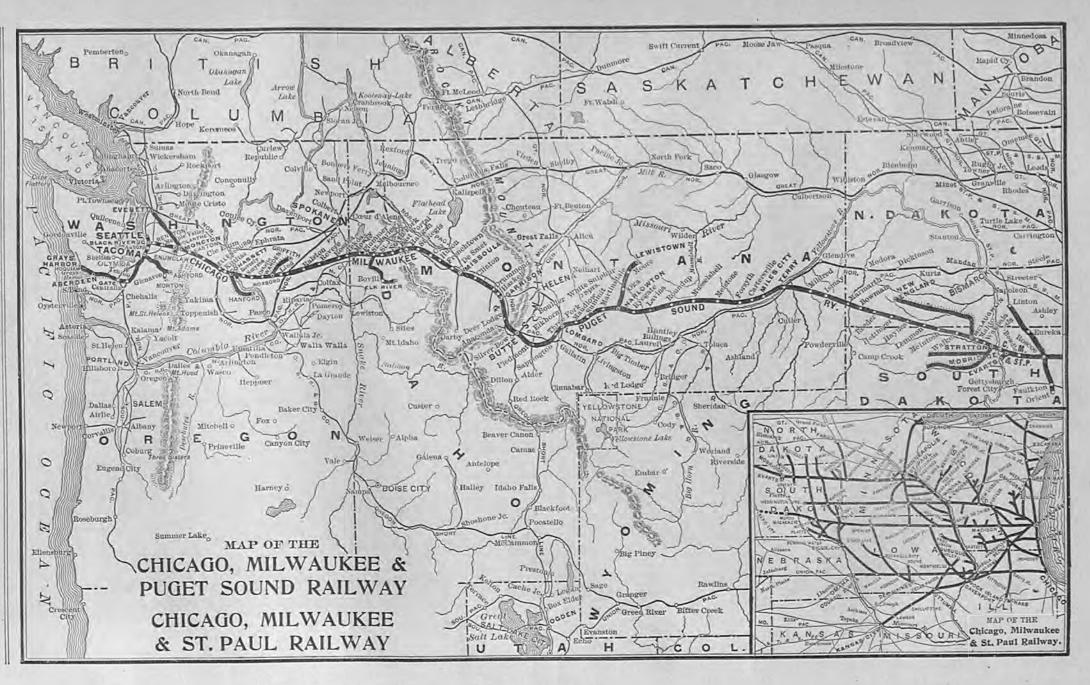
CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 30. Stock, com., \$2,000,000; outstanding, \$450,000; par of shares, \$100, Lake Shore & Mich. Sou. owns \$180,000 stock and \$507,000 ist M. bonds. V. 90, p. 708. Vear ending June 30 1910, gross, \$222,433 net, \$82,545; int, and rentals, \$80,334; bal., sur., \$2,211. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

F. O. Waldo: Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 31 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chleago, Joile, 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 Joilet, Ill., handling between South Chleago 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 Eigin Joilet & 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 carnings. See V. 90, p. 108. Dividends paid in 1009, 10%; in 1910, 5%.

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. 1373; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446).

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



[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	1,485 161 1,117 230 119 159 159 5,859 5,859 5,859 126 362 362 1,489 7,390 7,390 7,390 126 126 126 127	1880 1881 1881 1881 1883 1884 1886 1889 1899 1899 1899 1889 1889 1899 1884 1900 1909 	100 1000 1,0	1,928,000 5,044,000 25,340,000 1,300,000 1,300,000 1,250,000 2,255,000 3,033,000 48,841,000 21,55,000 0403,000 23,003,000 24,003,000 123,000,000 130,114,500 123,200,000 123,014,500 123,200,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 123,000,000 130,114,500 123,200 123,200 123,200 130,20	7 in 1910 7 5 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	MMINITIPITITI TODED NOOSO	Jan 3 1011 2% Feb 1 1915 May 1 1916 Apr 1 1911 June 1 1911 June 1 1917 Dec 1 1916	St. Louis Un. Tr. Co. N Y Office 42 Broadway do
a Also July 1910 additional general mortgage b Also in sinking fund July 1910: b \$172,500; c \$150,	onds 1 500; d	n trea \$135	sury and	not listed (s	ec text).	n \$1,08 egistered	9,000 additional	in treasury.

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 \$5.50 of cost of new construction, or over \$20,000 per mile. V. 90, p. 108, 302; V. 91, p. 153. For most ending Dec. 31 1900, 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. \$357,693 in 1907-08; net, \$28,576, agst. \$24,813; int. and taxes, \$18,-784; bal., sur., \$9,792. Pres., S. G. Latta; V.-P., E. Rice, both Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Sec., and Treas, J. C. Doyle, Dyersburg.—(V. 90, p. 108, 302; V. 91, p. 153.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Eigin Joliet & Eastern trackage between Aurora and Joliet. 32 miles, mas in operation in July 1910. In March 1909 linerests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100. RONDS.—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 \$5,00,000 have been Issued to acquire the property of the Illinois lowa & Minnesona and subsidiary companies, the remaining \$14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, clevators, coal docks and facilities at Gary and Milwaukee, of which \$5,000,000 to be used at present to complete the line. V. 86, p. 885, V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westeriv to St. Paul Minnesouls and Lake Steacter.

SS. p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago was strily to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Wangas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis, Minn, and the Dakotas, viz.: (Map C. M. & Puget Sound Ry. p. 37);

Road—

Miles, J. Road—

Miles, So. 2

Kansas City, Mo., with lines traversing Illinois, lowa, Missouri, Michigan, Wis, Minn, and the Dakotas, viz.; (Map C. M. & Puget Sound Ry. p. 37).

Road—

Miles, Minn, and the Dakotas, viz.; (Map C. M. & Puget Sound Ry. p. 37).

Road—

Miles, Minn, and the Dakotas, viz.; (Map C. M. & Puget Sound Ry. p. 37).

Road—

Miles, Road—

Miles, Road—

Miles, Road—

Wishing and the Dakotas, viz.; (Map C. M. & Puget Sound Ry. p. 37).

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-miles 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. 99, 294, 748, 382, 944, 1252.

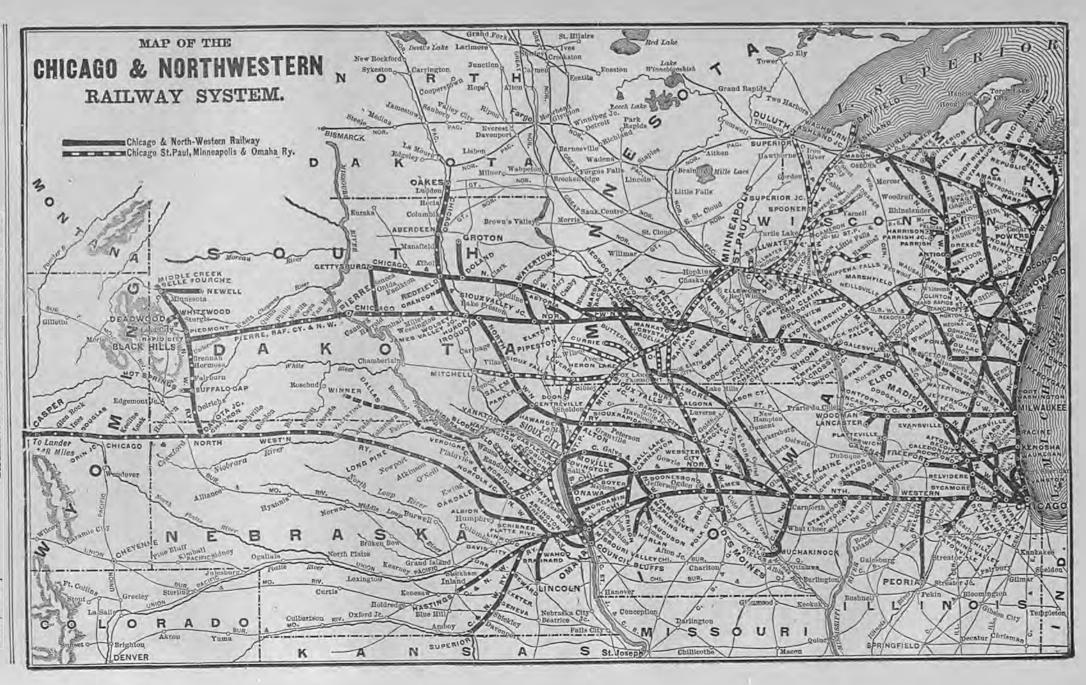
Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 23 m., total 91 miles, was acquired in 1909.

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 368,214,400 pref, and \$33,241,100 com. stock at par, payable in installments to March in 1909. This increased the amounts outstanding to \$116,274,000 pref, and \$118,348,200 common stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 295.

DIVS. since 1892— 1 '93, '94, '95, '96, '97-'00. '01. '02-'00. 1910. On common. _% 4 4 2 4 5 yearly 6 7 yearly 7 yearly 7 On preferred. _%) 7 7 7 7 yearly 7 7 yearly 7 Pon preferred. _%) 7 7 7 7 7 yearly 7 7 yearly 7 Pon preferred. _%) 7 7 7 7 7 yearly 7 7 yearly 7 9 on preferred. _%) 7 7 7 7 7 yearly 7 7 yearly 7 86, 400,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway propert

ŀ	Average miles operated	\$14,786,744 44,909,137	1908-09, 7,512 812,774,852 42,341,651 4,780,960	\$11,883,395 40,426,880
1	Total carnings Maintenance of way Maintenance of cars and engines Transportation and traffic Taxes Miscellaneous	\$8,472,825 7,724,569 27,469,993 2,529,373	\$59,897,463 \$7,288,603 7,270,774 23,098,477 2,428,676 1,073,385	\$56,932,621 \$6,451,588 7,079,774 22,628,232 2,304,963 1,004,120
3	Total expenses Net earnings Outside operations, net Divs, on Milw, Land, &c., stock Int. on Ch. M. & Pdget Sound bonds Other Income (net)	\$17,526,524 207,620 804,880	\$41,159,914 \$18,737,549 179,683	\$39,468,331 \$17,464,290 373,955
1	Total net income Interest on funded debt Interest on European loan Dividends on preferred (7%) Dividends on common (7%)	\$6,651,215 160,589 8,115,233	\$18,967,918 \$5,855,717 5,806,780 6,966,743	\$18,494,042 \$5,916,760 3,495,373 5,817,381
1	Total deductions Balance, surplus OFFICERS,—Chairman, Roswell	\$23,043,257 \$2,450,330 Miller, 42	\$18,629,240 \$338,678 Broadway	\$15,229,514 \$3,264,528 New York:



[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
Ghicago & North Western—(Continued)— Milw Lake Shore & W cons M (now lat) gold—Ce.c. Michigan Div 1st M (for \$3.000,000) gold—Ce.c. Ashiand Division first mortgage gold——Ce.c. Ext & Imp M for \$5.000,000 g st not drawn. Ce.c. Income bonds (not cumulative) no coupons——Marsh Ext 1st M \$600,000 g st not drawn. Ce.c. Income bonds (not cumulative) no coupons——Marsh Ext 1st M \$600,000 g st not drawn. Ce.c. Income bonds (not cumulative) no coupons——Un.c. O & N W st bonds of '78 (\$15.000 p m)—Un.c. O & N W st bonds of '78 (\$15.000 p m) pred at 105F.or Sinking fund debentures 1933———Un.c. Sinking fund debentures 1933———Un.c. Extension 4s \$20,000,000 (\$20,000 p m)—Un.c. General gold bond mtge \$165,000,000 p m)—Un.c. O do do do registered— do do do registered— Mankato G Bay & NW 1st g gu M(V85,0230) F.c. & Ennch Line Bonds Assumed Boyer Valley Ry 1st M g gu(V85,0230)—F.c. & Ennch Line Bonds Assumed Boyer Valley Ry 1st M g \$16,000 per mile—F.c. & Mankato & New Ulm 1st M gold \$16,000 per mile—F.c. & Southern Iowa first mtge \$1,120,000 gold—F.c. & Southern Iowa first mtge \$1,120,000 gold—F.c. & Peorla & Northwest 1st M \$2,100,000 gold—F.c. & Peorla & Northwest 1st M \$2,100,000 gold—F.c. & Minn & So Dak 1st M gold \$4,000,000—F.c. & Minn & So Dak 1st M gold \$528,000—F.c. & Iowa Minnesota & Northwestern 1st M gold F.c. & Iowa Minnesota & Northwestern 1st M gold F.c. & Iowa Minnesota & Northwestern 1st M gold F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota & Northwestern 1st M gold \$15,000 gold—F.c. & Iowa Minnesota	413 822 40 693 40 1,041 114 50 90 119 26 56 105 81 125 1170 235 235 235	1884 1885 1889 1881 1892 1891 1891 1896 1897 1897 1897 1906 1898 1899 1899 1900	1,000 &c1 1,000 &c1 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	1,281,000 1,000,000 4,148,000 500,000 1,047,000 11,047,000 10,955,000 12,9810,000 11,000 11,000 11,000 1,001 1,004,000 1,004,0	See a	MI MEMAAMATM M J J DDOSISAJIOS	May 1 1921 May 1 1924 Meh 1 1925 Feb 1 1929 May 1 1911 Oct 1 1929 May 1 1911 Oct 1 1929 May 1 1931 Apr 15 1921 Aug 1 1937 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1941 Jan 1 1941 Jan 1 1941 Jan 1 1941 Jan 1 1941 Oct 1 1925 Aug 1 1936 Aug 1 1936 Aug 1 1936 Jan 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1939 Jan 1 1939 Jan 1 1939 Jan 1 1939 Jan 1 1939 Jan 1 1939	Dividends are Payable Co's office,111Bway,N 3 do d
Stock, \$4,900,000 Gen and refunding M \$15,000,000 gold red text Chic R I & Pac RR—Coll tr M \$75,000,000Ce_e*&r Bonds \$7,500,000 Chicago Rock Isl & Paclific Ry—Stock (\$75,000,000) First M Chie, Ill., to Council Bluffa& branches Us.e* General mortgage \$100,000,000 gold Ba_e*&r In addition sinking fund Oct. 1910 held: g \$181,000 o \$74,000: p all ln s. f.	765 2 395 0; h s	1877	1,000 &c 100 1 000 &c 1,000 &c 000; k \$2	4,000,000 2,000,000 71,207,400 See text 74,877,200 12,500 000	See text 4 K 5 4 ½ in'10	Semi-an M & N M & S Quar. J & J	30 years Nov 2002	Int from Dec 1 1909 Plest National Bank N y Jan 3 '11, 126 Plest Nat Bank, N y do do

In addition sinking fund Oct. 1910 held: g \$181.00 or h \$2,013, 000; k o \$74,000; p all in s.f.

\$4,000,000 at once and \$1,000,000 a year thereafter. V, 65, p. 1070; V, 65, p. 69, 111, 571; V, 75, p. 980; V, 88, p. 280, 563. In Nov. 1910 \$15,-000,000 gen. 4s were sold to retire \$12,000,000 prior bonds and for other purposes. On June 30 1910 there were \$30,271,000 gen. 3 4s outstanding and there were owned by the company and due from the trustee \$19,792,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117.

The sinking fund bonds of 1870 are secured by deposit in trust of \$15,000,000 of 18th. 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 mort gage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1910 were \$10,675,000 Fremont Elthorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elthorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T. 5547 miles, and branches to Hastings Alblon, &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 drets, 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 \$30,502,550 additional stock. V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost \$20,000,000 generals, and in Nov. 1910 \$15,000,000 general 4s. V. 88, p. 230, 553; V. 91, p. 807. In Jan. 1909 sold \$16,250,000 345s. Incl. \$10,000,000 generals, and in Nov

Report for 1909-10 at length in V. 91, p. 785, 806	1908-09. 7,635 \$43,619,091 16,875,668 5,483,712	1907-08, 7,631 \$41,949,630 15,734,607 5,535,107
Total operating revenues \$74,175,684 Total net Income \$21,525,371 Rents - debits 1,397,278 Interest on bonds, &c 7,583,447 Sinking funds and other payments 246,149 Dividends on common stock, 7% 8,040,438 Dividends on preferred stock, 8% 1,791,600	\$65,978,471 \$22,610,755 \$18,848 7,603,926 252,687 6,972,903 1,791,600	\$63,219,344 \$21,855,485 460,159 7,505,184 251,450 6,972,672 1,791,600

Balance, surplus - \$2,466,459 \$5,170,790 \$4,874,419

A. Miller, Des Molnes, Ia.—(V. 91, p. 1385, 1574; V. 92, p. 117.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison 2 miles; Madison to Brite et al. 3 m.; Havana to Jacksonville. Ill., 42 m.; branch Lockhayen to 4 ston 8 m.; total owned, 235 m.; trackage, Pekin to Peorla, 10 m.; in so inseled 14 m.; to St. Louis Station 9 m.; total, 255 ½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Spring-held, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peorla & St. L. RR. was incorporated as successor on Dec. 6 1909, with \$4,000,000 auth, stock. V. 89, p. 1541. In Jan. 1911 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare sult. V. 90, p. 1675.

Security holders: Committee.—Charles H. Warren (Chairman), George F. Baker 3r, and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Sceretary; Bankers Trust Co., N. Y., depositary.

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the \$2,000,000 prior liem mixe. of 1900, of which \$1,950,000 are outstanding. The committee is given broad powers, including sale in the common interest.

The plan (V. 89, p. 283) authorizes an issue of \$15,000,000 "general and refunding" 30 year gold 4 ½s. 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 35°, interest for the first 6 years. For six years the new bonds are to be su ject to call at par on any interest date on 60 days notice; thereafter at 1071½. Of the bonds, \$2,000,000 will be reserved to refund prior lien bonds and \$150,000 for use to aid in refunding and \$10,000,000 or extensions, &c.

The state of the s			
For Each Old. Basis of Exchange of C	old Securities	for New.	
	If Pay	Ref. 4 149.	New Stock
\$1,000 Consol. M. bds _ \$2,000,000 100 Overdue coupons 100,000		*\$500 00	\$625 00
1,000 Eq. & car, trusts 181 000	*****	*50 00	62 50
1,000 Income M. bonds 2,000,000	\$100 00	1,000 00	700.00
100 Preferred stock, 3,750,000	7 00	7 00	400 00 24 50
100 Common stock 3,600,000	3 00	9.00	0.00
* Interest on these bonds reduced	to 3% for fi	rst six years.	0.00

Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 1675; V. 92, p. 113.)

Cricago Rock Island & Pacific Ralleradd.—Incorporated in Iowa on July 3: 1902 as an operating company, per plan V. 75, p. 239 to take over the Chic. R. I. & Pac. Rallway. 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. Rallway as acquired. In June 1910 \$71,207,400 of the \$74,877,200 Rallway stock had been acquired.

The \$17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102 % and interest on Feb. 1 1910, calling for \$17,798,282, the sale of the stock, it is understood, realizing \$10,852,612. The remainder of the purchase price of the collat. Itsus 5s was provided by the sale of \$7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. Ry, and are held in its treasury. V. 89, p. 1667.—(V. 91, p. 1154.)

CHICAGO POCK ISLAND & PACIFIC P.V.—(See Man Rock Island Co.

P. Ry. and are held in its treasury. V. 89, p. 1667.—(V. 91, p. 1154.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Copages 108 and 109.)—The system extends from Chicago. III., via Omaha, Neb. to Denver & Colorado Sprines. Cel. and, via Kanasa Citv. Mo. to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Construction of the Construction of the See Island Company of the Construction of the See Island Company of the Construction of the See Island Company of the Construction of the See Island Construction of the See Island Company of the Construction of the See Island Construction of the Construction of the See Island Construction of the Construction of the

Total mileage owned directly and through capital stock, &c.

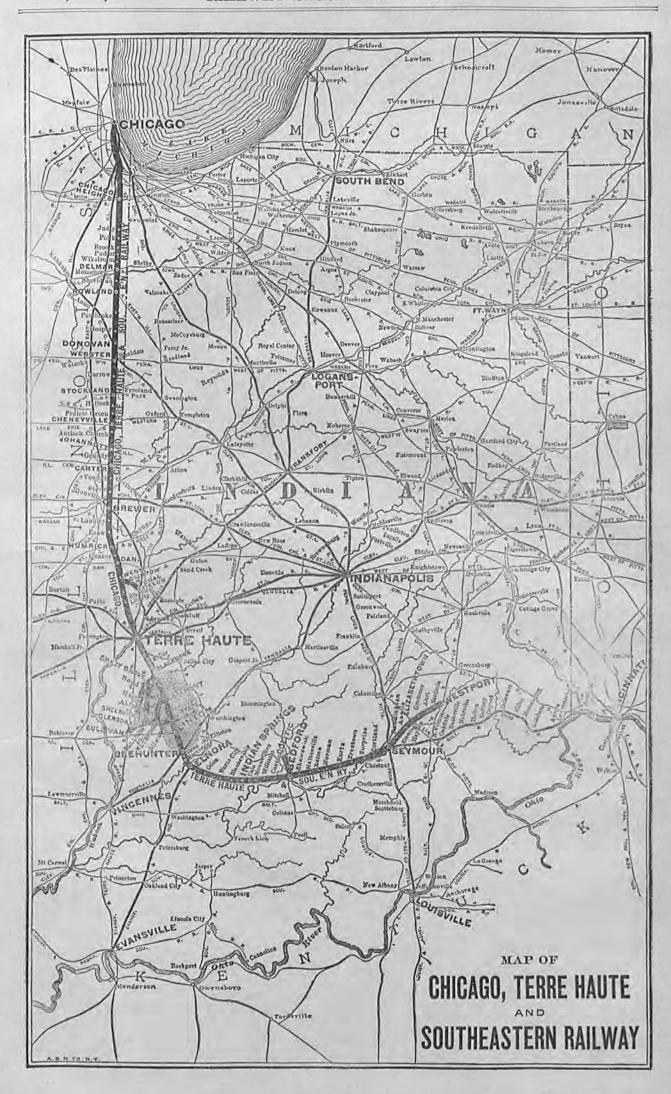
Leased Lines (see statement for each). Keokuk & Des Molnes Ry, 162
m.; White & Black River Valley Ry, Co., 62 m.; Little Rock & Hot
Springs Western RR., 22 m.

Trackage: Denver, Pueblo, Kansas City, &c. Total mileage June 30 1910

by deposit of all stock of vince. Usin. & Guiffer, V. 74, p. 773, 829, 930, 1300.

REFUNDING 4% BONDS OF 1904 (\$163,000,000 A UTHORIZED ISSUE)

A 1st Hen (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minnespolis, new equipment and shops at Silvis, near East Moline, III., and on rallways aggregating 1,155 miles; also a junior lien subject to existing motorages on all the owner lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 223, 234; V. 79, p. 1716, 2206; V. 54, p. 219; V. 85, p. 98; V. 85, p. 1478



[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
Ch cago Rock Island & Pacific (Concluded) Coll tr M g Ser H to P due yearly red 101½Ce.c* Ref M \$163,000,000 rold red 105 to 1911Ce c*&r Ref M \$163,000,000 rold red 105 to 1911Ce c*&r Cedar Rapids I F & N W first intge gold guarCe.c B O R & Nor consol first mortgage goldCe.c*&r Minneapolls & St Louis 1st M gold (assumed). F Rock Island & Peorla cons 1st M (V 75 p 30)Mp Choc O & General (now 1st) M \$5,500,000 g.c*&r Choc & Mem 1st M \$3,750,000 assumedGP c&r Choc & Mem 1st M \$3,750,000 assumedGP c&r Consol intge (see text) \$30,000,000 goldGP.c* RIA & L 1st M \$30,000,000 g gured 105 Ba.zc*&r* Rock Island. Frisco Term 1st M g guar jointlye* Peorla Ry Term 1st intge gold guar jointly redIC 2nd intge guar jointly as to principal only Roulp notes due \$325,000 sem!-an (V, 84, p.338) Ba do ser B, due \$325,000 sem!-an (V, 84, p.338) Ba do ser O, gold, due \$265,000 s-a	292 998 12 113 371 282 335 308	1884 1877 1885 1894 1899 1902 1910 1907 1907 1907 1907 1907 1909 1910	500 &c 1,000 &c 500 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,005,000 11,000,000 130,000 480,000 3,550,000 215,000 5,411,000 11,000,000 280,000 3,000,000 4,770,000 6,525,000 7,000,000	07000000000000000000000000000000000000	OOODTJIJINSTIJ AOONO AAAJJIJIJIMM	Apr '11-Oct '19 May '11-May '25 Oct 1 1924	First National Bank N Y do for Phila First National Bank N Y do or Phila New York, London, &c New York and St Louis First National Bank, N Y do do do do do Harvey Fisk & Sons, NY First National Bank, N Y
Consol Ind Coal 1st M g Int gu red 110 s f G o & & chicago St Louis & New Orleans—See Illinois Central Chicago St Louis & New Orleans—See Illinois Central Chicago St Paul Minn & Omaha—Common stock. Preferred stock non-eum Including serip (See text). Ch St P & Minn 1st M gold Elroy to L St C ass'd _ce. St P & Sloux City 1st M gold \$10,000 per mile. Ce c Nor Wis 1st M Lake St C to near Spooner ass'd _Ce. Sault Ste Marle & Southwestern first M assumed _c C St P M & O mtge \$30,000,000 (\$15,000 p m). Ce e o do _ consols Interest reduced. Chicago Southern—See Chic Terre Haute & Southeast Chicago Subway—Receivers' ctfs \$3,500,000 g red par Ill T 1st M \$50,000,000 g red 105 First lien mitge gold red 105 (see text)Usm.o* E Chicago Dock M assumed red 105 (V 68 p 333) Notes secured by 2d M Chic Dock Chicago Terre Haute & S E—Stock \$5,500,000. Bedford Belt first mortgage. Southern Indiana 1st M g (see text) closed M GPe* 1st and ref M \$20,000,000 g call 107 ½ Cxc* & r* Income M \$5,500,000,000 g red par (um and 12 yrs). FC	177 607 80 87 60 	1879 1880 1890 1880 1980 1910 1903 1908 1899	1,000 100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 4,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	18,559,086 11,259,911 1,240,901 6,070,000 631,000 350,000 16,449,000 3,000,000 See text 665,000 333,750 4,300,000 7,537,000 3,100,000	7 in 1910 7 in 1910 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	PERMANNIN ANNO DE LES	Peb 20 1911,3 15 May 1 1919 Jan 1 1930 Nov 1 1916 June 1 1930 June 1 1930 June 1 1930 Apr 1 1912 Dec 1 1928 1929 July 1 1938 Feb 1 1951 July 1 1938 Feb 1 1951 Dec 1 1950	Guaranty Trust Co N Y Office 111 B'way N Y

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the \$89,948,000 of these bonds outstanding in July 1910, \$30,818,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$24,130,000 for acquisition of property or securities and \$20,000,000 to ranging for refunding purposes, \$15,000,000 to reimburse treasury, \$24,130,000 for acquisition of property or securities and \$20,000,000 to maprovements. Of the remaining \$73,032,000 bonds authorized, \$51,207,-000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other cos. and the \$8,345,000 balance for improvements and acquisitions of other properties or securities. In Oct. 1908 \$9,000,000 sold, in Mch. 1909 \$3,486,000, in Aug. 1909 \$1,494,000 and in Jan. 1910 \$3,500,000, making \$89,948,000 outstanding as above. V. 87, p. 1019, \$3,750,000, making \$89,948,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766. Peoria Ry. Term. first 4s (\$1,500,000 auth. issue). Further, 1011

Year ending June 30-	1909-10.	1908-09.	1907-08.
Average miles	8,043	8,026	7,969
Total operating revenue.	366,220,579	\$61,184,887	\$58,484,197
Operating income (after taxes)	\$15,274,500	\$16,400,537	\$14,558,122
Total net income	15,497,741	16,611,998	14,686,756
Interest and rentals	10,749,860	10,445,767	9,968,653
Dividends	3,743,272(534)3930019	534)3929785

-bergeing capenaca and tdata	10,011,000	Mid Califon	P.100,121
Net operating income Total net income Interest on bonds Rentals and miscellaneous Dividend on common stock (7%) Dividend on preferred stock (7%)	\$4,523,065 \$4,665,660 1,611,567 438,808 1,298,934 787,976	\$4,050,542 \$4,173,606 1,602,773 508,593 1,298,934 787,976	\$3,734,248 \$3,950,764 1,579,047 266,663 1,298,934 787,976

and Chicago Subway Co., to complete the telephone system, opened Oct. 1910 with about 20,000 subscribers. Should this be increased to, say, 30,000 subscribers by April 1910, a new issue of \$5,000,000 certificates will probably be made to redeem the certificates and for further extensions. No further issue of receivers' certis, can be made without providing for payment of this issue. V. 90, p. 771, \$48; V. 91, p. 462, it is proposed to reorganize the enterprise and place it in position to be operated profitably. V. 89, p. 183, 20, 20, p. 462, it is proposed to reorganize the enterprise and place it in position to be operated profitably. V. 89, p. 183, 20, 21, p. 462, it is proposed to reorganize the enterprise and place it in position to be operated profitably. V. 89, p. 1848, 20, 1110 in Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutro Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1542.

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

BONDS.—In 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding \$17,000,000 illinois Tunnel 8% bonds for Chic. Sub. 20-year 5% first lien bonds secured by denosit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. Of the bonds, \$15,870,000 first lien bonds had been issued in Mch. 1910 in exchange for Illinois Tunnel bonds, \$1,105,000 were in the hands of the public and the remaining \$13,025,000, with \$6,000,000 Chicago Subway first lien bonds, were piedged as collateral for hoating debt. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.—(V. 91, p. 462.)

CHICAGO TERM. TRANSFER RR.—See Balt. & O. Chicago Term. RR.—CHICAGO TERM. TRANSFER RR.—See Balt. & O. Chicago Term. RR.—CHICAGO TERM. TRANSFER RR.—See Balt. & O.

[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) General mortgage gold sink fund sub) to call 105.cs Cons M \$50,000,000 E.C.cs Chicago & West Michigan—See Pere Marquette RR	48	1882 1902	\$100 1,000 1,000 &c	7,436,667	6 0	Q-M	Dec 31 1910 134 Dec 1 1932 July 1 1952	Chicago J P Morgan & Co N Y III Tr & S Bk, Chic; &NY
Chicago Wisconsin & Minnesota—See Wisconsin Cent Chihuahua & Pacific—First M gold Choctaw & Memphis—See Chic Rock Island & PacRy	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry Cincinnati Buffton & Chicago—1st M \$1.500,000 g.cs Cincinnati Dayton & Ironton—See Cincin Ham & Day	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Find & Ft W-1st M g guar end red. N c* Cincinnati Hamilton & Dayton—Common stock	91	1903	1,000	1,150,000 8,000,000			Nov 1 1923 Dec 24 1903 2 %	J P Morgan & Co, N Y Cincinnati
Pref,5% (remain'g \$7,751.425 canceled; V91.p 1092) Second (now list) mortgage gold	59 59 95 167 13 14 AB AB	1887 1892 1892 1891 1887 1889 1909 1909 1908 1905 1904 1910 1895 1895 1895		248,575 2,000,000 3,000,000 1,200,000 3,500,000 300,000 620,000,000 544,500,000 738,000 2,204,000 2,229,000 933,000 2,229,000 47,22,000 2,728,000 2,728,000 1,150,000	416 g 5 g 4 k 6 4 text 4 k 5 g 4 k 5 g 4 k 5 g 4 k 6 4 k 6 6 k 6 k	J & D A & O A & O J & D A & O J & C A & O A	July 1 1939 July 1 1913 To Apr 1 1916 To Oct 1 1914 To J'ne 1 1920 Jan 1 1935 Jan 1 1935 Jan 1 1953 Jan 1 1953 Jan 1 1953 Jan 1 1953 Jan 1 1939	J P Morgan & Co N Y do do do do do do do do do J P Morgan & Co, N Y Central Trust Co, N Y R Winthrop & Co N Y 2 P Morgan & Co, N Y Central Trust Co, N Y R Winthrop & Co N Y Central Trust Co N Y D Morgan & Co N Y Central Trust Co N Y D Morgan & Co N Y J P Morgan & Co N Y
Cincin & Ind Western—See Chicago Cincin & Loulsy Cincinnati Indianapolis & Western—See Cincinnati H Cincinnati Indianapolis & Western—See Cincinnati H Cincinnati Lebanon & Northern—First mortgage	38 52 148	1886 1902 1898	1,000 1,000 1,000	804,500 200,000 1,255,000 1,750,000 rary loans;	4 g	J & J M & N F & A Iso \$13.0	Nov 1 1942 Aug 1 1948 00,000 add'l und	Central Tr & S D Co Cin Farmers' L & Tr Co N Y Farmers' L & Tr Co N Y er purch, money notes of

Of the consol, 4s of 1902 (auth, issue \$59,000,000), \$29,245.667 have been sold on account of track elevation and other imprise, \$6,738,333 additional were used to refund bonds canceled by operation of the sluking fund, \$7,723.000 are reserved to retire underlying bonds and \$7,630,000 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 211, showing gross income, \$2,437,998; int., &c., \$2,981,600; divs., \$300,000; bal., \$59,398. Pres., Howard G. Hetzler.—(V. 91, p. 1327.

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; E. Carplo Jet. to Temosachic, Mex., 55 miles. See Kansas Cl'y Mexico & Orient statement and V. 71, p. 181. Stock is \$2.860,000; par of shares, \$100. Bonds, see table above. In Meh. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

E. Carplo Jet. to Temoscanic, May. 55 miles. See Kansas CIV Mexico & Orlent statement and V. 71, p. 181. Stock is \$2,800,000; par of shares. \$100. Bonds, see table above. In Moh. 1909 the Mexico Northwestern Ry, acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BIUPITONIA CHICAGO RR.—See page 169.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., Som is also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of the Wayne of the Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of the Wayne of the Cin. Ham. & D. with guarantees bonds, prin. and interest. Wige, is listified by special agreement to \$1,150,000, or about \$12.000 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty. V. 78, p. 701.—(V. 80, p. 697)

CINCINNATI HAMILION & DAYTON RY.—The system includes: Cin. GEORGICO CONTROL OF CONTRO

Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, B. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 91, p. 1095.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springheid, Ill., 24s intles; Sideil, Ill., to West Liberty, 77 miles; trachage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, 55,200,000; Issued, 27,115,800; 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 (88,200.000 authorized Issue) are guaranteed principal and interest, by C. H. & D., by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 75, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on cight weeks' notice; \$933.000 are guaranteed by Cln. Ham, & Dayton. Cartrusts June 1910, \$35,000 4% equipment notes, due semi-annually to Nov.; 1911 incl., int. M. &N. at Blair & Co., N.Y.—(V. 85, p. 431; V. 89, p. 409.)

CINCINNATI INTER-TERMINAL RR.—See page 169.

CINCINNATI LEBANON & NORTHER RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cln. RR.; Middletown June, to Middletown, O., 14 miles (former Mid. & Cln., RR.; Middletown June, to Middletown, O., 14 miles. Stock authorized \$1,500.000; autstanding \$1,100.000; mostly owned by Penn. Co., V. 75, p. 980. Dividend of 3% paid in 1903; total, 52 miles. Stock authorized \$1,500.000; autstanding \$1,100.000 mostly owned by Penn. Co., V. 75, p. 800. Dividend of 3% paid in 1906 and 1909. Of the \$1,500.000 first cons. 4s of 1902, guar, prin. & Int. by the Pennsylvania Company, \$200,000 are reserved to retire the 5s dus 1916. V. 77, p. 80. Cal. (No. No. 1908), p. 383, 2005. Stock and principal and interest. See form of guaranty, V. 75, p. 653. Stock, \$2,000,000, all owned Jan. 1 210, on the bonds, \$250.000 are reserved for future ne

RAILROAD COMPANIES [For abbreviations, &c., see notes on [trst page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin New Orl & Texas Pac—Com stock \$3,000,000. Preferred stock 5 % cumulative \$3,000,000. Notes, last installment. Equip trusts last installment (V 78, p 1391) do Ser il due \$97,000 semt-ann (V 82 p 928) Cincinnali Northern—1st M \$3,000,000 gold. Ge && Cincinnali Richmond & Fi W—1st M gold int guar e& Clearf d & Mahoning—Stock 6% rent \$1,000,000 auth. First mortgage gold guaranteed il R. & P. G. && Cleveland Akron & Columbus—Stock \$4,000,000. First consol mige \$4,000,000 guaranteed p & l end. gold sinking fund	175 1886 1775 1887 175 3911 722 722 45 267 1943 1.021	1893 1887 1900 1900	\$100 1,000 1,000 1,000 1,000 500 &c 1,000	2 453 400 150 000 85 000 1,067 000 1,000 000 1,800 000 650 000 4,000 000 1,023 000 624 000 1,023 000 624 000 7183 000 7183 000 7183 000 2,000 000 1,000 000 1,0	5 in 1910 5 4 415 g 4 7 g 6 g 6 g 6 l 7 in 1910 5 g 4 l 7 in 1910 6 g 7 or 6 g 6 g 7 d 6 g 7 d 6 g 7 d 6 g 7 d 6 g 7 d 7 d 7 d 8 d 8 d 8 d 8 d 8 d 8 d 8 d 8 d 8 d 8	Q-M OSN AM & SN AM & S	Dec 17 1010 242 Dec 1 1910 114 April 1911 Meh 1911 Meh 1911 May '11-May '16 July 1 1951 June 1 1921 Jan 1 1941 Jan 1 1943 Sept 24 1910 2 % Meh 1 1927 Aug 1 1940 Sept 1 1910 2 % Jan 20 1911 14 Jan 1 1929 Aug 1 1940 Sept 1 1910 2 % Jan 20 1911 14 Jan 1 1934 June 1 1934 July 1 1919 Nov 1 1912 July 1 1919 Nov 1 1912 July 1 1940 Sept 1 1940 Sept 1 1940 Sept 1 1940 Jan 1 1983 Nov 1 1990 July 1 1991 June 1 1983	do Cincinnati, Ohio Blair & Co New York Equitable Trust Co N Y Guaranty Trust Co N Y Winslow, Lanler & Co N Y Checks malled 36 Wall Street New York Checks malled Winslow, Lanler & Co N Y do do do do do do do do
Obligations for Proprietary Lines Cinchmatt Sandusky & Cleveland—Preferred stock. Consol (now first) mtgc \$3,000,000 gold AB.c. Central Indiana first mtgc \$4,000,000 gold gold. Ce Ch I & St L S L ist M \$3,000,000 gold gul. Ce,ce*&r	170 125 45	1903	1,000 1,000 1,000	428,997 2,571,000 1,500,000 3,000,000	6 5 g 4 g 4 g	M & N	Nov 1 1910 3% Jan 1 1928 May 1 1953 Apr 1 1953	do do do Central Trust Co N Y J P Morgan & Co N Y
Louisville & Jeffersonville Bridge Ist M—See that Co Cleveland Columbus Cincinnati & Indianapolis—Cleve Cleve Lorain & Wheel—Con mtge (now Ist) g_Usm.c* General mortrage\$1,000 000 gold redeem at 1051 Consol ref mtge \$10,000 000 gold redeem at 1051.	land 1 192 192 192	1893	polis St 1,000 1,000 1,000	5,000,000	5 g	A & O	nd Cincinnati C Oct 1 1933 June 1 1936 Jan 1 1930	hicago & St Louis Z Wall Street New York do do do

CINCINNATI UNION DEPOT & TERMINAL CO .- V. 91, p. 1574.

CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pilts.)—
Owns road, completed in 1893, from Du Bols Jet., Pa., on Buf. R. & P., to
Glearfield on Beech Creck RR., 28 miles. Leased during corporate existence
and renewls thereof to Buffalo Rochester & Pittsburgh—which see—at a
rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50, and 5%
on bonds, the latter being guar., p. & I., by endorsement. In Nov. 1909
the authorized stock was increased from \$750,000 to \$1,000,000, of which
\$150,000 has been issued. V. 89, p. 470, 1141.—(V. 89, p. 470, 1141.)

\$150,000 has been issued. V. 89, p. 470, 1141.—(V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RY.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts Dec. 31 1909, \$588,773, due \$82,992 yearly. Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (nar \$100). Dividends, 2% yearly. Sept. 1901 to Sept. 1905, 1906, 33% (M-S); 1907, Mch. 1/5 %; Sept., 2%; 1908 and 1909, 4% (M-S); 1910, 4%. Of 1st consol, gold 4s of 1940 (Cammerelal Trust Co. of Phila, trustee), \$1,023,000 are guar, prin. & Int., by the Penn. Company; \$1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, 653; V. 77, p. 1746, 2230. Report for 1907 in V. 87, p.282. In 1909, gross, \$2,240,200; net. \$551,431; oth, Inc., \$20,893; clags., \$232,476; div. (4%), \$160,000; add. & impts., \$164,765; bal., sur., \$15,083.—(V.87,p.282.)

p. 653; V. 77, p. 1746, 2280 Report for 1907 in V. 87, p.282. In 1909 gross, \$2240,200; net. \$551,431; oth. Inc. \$20,893; chgs. \$232,476; div. (4%), \$160,000; add, & impts., \$104,765; bal., sur., \$15,083.—(V.87,p.282.)

F. CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RV.—(See Maps N. Y. Central & H. R. RR.).—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo. Ill., \$2. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, Owned Directly.

Gleveland, O., to Columbus, O. 138
Gallon, O., to Indianapolis. 203
Delaware to Springfield. 50
Clincinnati to Lafayette. 170
Indianapolis to Terre Haute. 72
Harrison Branch. 77
Leased—entire stock owned—Cincinnati Lafayette & Chic. Ry.—57
Calro Vincennes & Chic. Ry.—57
Calro Vincennes & Chic. Ry.—77
Columbus, O., to Springfield. 45
White Water—Harrison, Ind. to
Hagerstown, Ind.—62
Cin. Wabash & Michigan Ry.—
Benton Harbor to Rushville and branch 18 and with the Water—Harrison, Ind. to
Hagerstown, Ind.—62
Cin. Wabash & Michigan Ry.—
Benton Harbor to Rushville and branch 200 Chic. Ind. 50
Chic. Ind. 50
Chic. Ind. 50
Chic. St. L. 190
Cher lines—50
Cher line

Preferred ... % 0 0 0 3 3 3 4 4 yearly. 1 0 4 Jan., 1 14

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Ind. & St. Louis 1st 78, ser. "A" are 1, & J.; ser. "B," M. & S.; ser. "C." M. & S.'.

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

The 100-wear mortgage of 1893 is limited to \$50,000,000. In Apr. 1910 \$22,115,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and 35,743,000 for equipment, construction and betterments, &c. \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 826, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry. Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 759, 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, 1854; V. 91, p. 1710.

Jointly with four other roads covenants to pay New York Central Lines \$30,000,000 cup (p. 1288, 1296, 1424, 1854; V. 91, p. 1710.

Jointly with four other roads covenants to pay New York Central Lines \$30,000,000 cup (p. 198; V. 88, p. 761; V. 90, p. 1677.

GENERAL PINANCES — Capital stock per mile of road owned Dec. 31 1909, \$35,260; bonded debt. \$358,134. In 1919 \$10,000,000 (50,000,000 francs) 4% debs. were sold. (See a preceding paragraph.)

EARNINGS.—11 mos., [1910 — Gross, \$27,673,967; net. \$6,285,391 Jan. 1 to Nov. 30. | 1909 — Gross, \$25,219,125; net. 7,386,299 REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, 712. Year ending Dec. 31— | 1909 — 1908 — Inc. or Dec. Rallroad revenues — \$527,657,741 \$24,242,617 + \$34,415,124 Operating income (after taxes) — 7,011,380 = 5,062,684 + 1,1948,696 Other income — 623,233 — 554,026 — 69,207 Gross corporate income — \$7,634,612 \$5,610,710 + \$2,017,903 Rentals of leased lines — \$120,000 \$120,000 Interest on bonds. &c — 3,391,700 \$120,203 — \$69,777 Ilfre of equipment, incl. interest — 652,784 \$94,955 — 241,271 Other rents — 641,117 577,052 — 69,165 Prop. loss oper, Cent. Ind. Ry — 52,641 Dividends on preferred, 5% — 500,000 Dividends on common, 2% — 941,126 — 4941,126 Balance, surplus for year — \$1,335,246 \$208,779 + \$1,126,467 \$W. W.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & M V -Cons m (now first) \$3,000,000 g.Ce.c&r Cleve & Mar - First mages f not drawn gold guar F.c* Cleve & Pittsburgh -Stock 7 % guar by Penn RR Co	125 103		\$1,000 &cc 000, 1	\$2,936,000 1,250,000 11,237,700	7	W & N	Jan 1 1938 May 1 1935 Dec 1 1910 154	Winstow, Lan & Co N Y Farmers L & Tr Co N Y Winslow, Lan & Co N Y
Special betterment stock \$10,738,135 guar 4 % Gen M \$10,000,000 gold. Fl Series A & Bc* Guaranteed prin and int Series C & Dc* (end) Penn RRSeries B int reduced	20534	1892	1,000 1,000 1,000	9,853,050 4,561,000 4,487,000 439,000	4 16 E	X. y	Dec 1 1910 1% Jan-Oct 1942 1948-1950 Oct 1 1942	do
Cleveland Terminal & Valley—See Baltimore & Ohlo. Coal & Coke—First mortgage \$5,000,000 gold Coal & Iron—See Western Maryland	101	NO.	1,000	4,031.000	5 g	1 8 0	Apr 1919	Elkins W Va or Balt
Coal River Ry—See Chesapeake & Ohlo Colebrookdale—1st M \$593,400 und Read M of 1897_c Colo Midland—1st M \$10,000,000 (V. 71, p. 139)_Cec* Colorado & Southern—Common stock \$31,000,000	13 261	1897	100 &c 1,000 100	8,046,000	2 in 1910	See text	June 1 1898 July 1 1947 Dec 31 1910 2 %	Reading Terminal, Philis 26 Liberty St., N Y Office, 26 Liberty, N Y
First preferred 4% non-cumulative \$8,500,000 . Second preferred 4% non-cumulative \$8,500,000 . First mortgage gold \$20,000,000 . Ta e* Ref M \$100,000,000 g red 101 Ce xc*** Equip bands ser A due **a, red 101 (V 84 p 507) [1]	rext	1905	1,000 1,000 1,000 100 &c	8,500,000 19,402,000 29,282,000	4 in 1910 4 g 4 % g	A & O F & A M & N	Oct 1 1910 2 % Feb 1 1929 May 1 1935	do Guaranty Trust Co N 1
Colorado Southern New Orleans & Pacific—See St. Lo Colo Sp & Urip Cr D Ry 1st M \$2,000,000 gs st. Ce First consol mortgage \$3,600,000 gold G. &r Colorado Texas & Mexico—First mige \$75,000,000 Colora Newh & Laurens—1st M \$12,000 pr m SBa	75	1900 1902 1908 1887	1,000 1,000 1,000 1,000	(?) 899,000	5 g	1 8 3	Jan I 1930 Oct I 1942 Jan I 1958 July I 1937	Chem Bk N Y; & Col S Gu Tr N Y; & Col S New York Safe Dep & Tr Co, Hal
Columbia Southern—First ratge gold \$2,100,000N Columbia & Greenville—See Southern Ry Columbus & Toledo—See Hocking Valley Ry Columbus & Yenia—Stock 8 % rental	55		1,000	1,786,200	See text	о-м	Dec 10 1910 2 % July 1 1915	New York Trust Co N 1 Freasurer, Columbus C Hanover Nat Bank N 1
Combination Bridge (Sloar City Ia)—First mortgage Concord & Claremont (N H)—First mortgage Concord & Montreal—Stock Class I (B G & M pret)— Stock Class II (B C & M new) Stock Class III (B C & M old stock)	71	40	1,000 100 100 100 100	500,000 800,000 540,400 459,600	7 7 7	1 000	Jan 1 1914 Jan 1 1911 1 % Jan 1 1911 1 % Jan 1 1911 1 %	First Nat Bank Boston Checks malled do do
Stock Class IV (Concord) (text) Concord & Montreal cons M for \$5,500,000 BB.c* Debenture bonds \$1,150,000 currency do do \$500,000 interest guaranteed.		1890 97-99 1900	1,000 1,000 1,000	5,500,000 1,050 000 473,000	316 4 4	J & D	Jan 1 1911 1 % June 1 1929 June 1 1920 June 1 1930	Safe Dep & Tr Co Boston Boston S D & Tr Boston do do
Concord & Portamouth—Stock 7 % rental 99 yrs Conn & Passumpsic—Pref stock 6 % rental 99 yrs c x Series "A," J&J "B" A&O, y"C" M&N,	4034	F&A	100			P & A	Feb 1 1911 15	Manchester N H Safe Dep & Tr Co Bosto

Stock, com., \$10,000,000, all outstanding; \$% pref., \$10,000,000 authorized Oct. 1907, of which \$3,848,1800 Issued to purchase \$6,300,000 bonds and settlement of other debis; bonds reduced to \$5,000,000, of which \$2,700,000 in treasury. V. 85, p. 1905. Morgiagre covers road and coal lands, V. 78, p. 47. Car trusts June 30 1910, \$371,474, due \$55,000 yearly; loans and bills payable, \$1,448,287.

EARNINGS.—5 mos., 1910. Gross, \$320,913; net, \$83,020 July 1 to Nov. 30. 1909. Gross, \$21,239; net, \$87,392 Seg., 27 for year ending June 30 1910 in V. 91, p. 1246, showed: Gross, \$21,230; net, \$20,213; net incoma coal dept., &c., \$69,184; total net, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 1246, showed: Gross, \$361,365; older moral man so 1910 in V. 91, p. 24, p. 24, p. 22, p. 22, p. 22, p. 24, p.

EARNINGS.—Including Pt. Worth & Den. City and all affiliated lines. 5 Mos. end. Nov. 30. Gross. Net. Charges (Net). Bal., Sur. 1910 57,665,908 \$2,747,266 \$1,331,544 \$1,415,722 1909 7,235,937 2,831,857 1,126,696 1,705,161

Operating income (over taxes) 5,414,533 4 453,683 4,356,085
Total net income (over taxes) 5,414,533 4 453,683 4,356,085
Int. on bonds, equip, oblig'ns, &c. \$2,700,067 \$2,721,526 \$2,463,086
Dividend first pref. stock (4%) 340,000 340,000 340,000
Dividend second pref. stock (4%) 340,000 340,000 340,000
Dividend common stock (2%) 620,000 620,000

Balance, surplus, for year 51,651,633 \$898,859 \$1,491,903
OFFICERS,—Chairman, George B, Harris, Pres., Darlus 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. 92, p. 117, 186.)

years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2.5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1.940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. Migs. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sloux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned Jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. On Jan. 5 1910 \$250,000 stock was sold to develop water nower. V. 89, p. 992; V. 30, p. 54. In Oct. 1910 \$500,000 consol. were sold to retire the Boston Concord & Montreal 6s due Jan. 1 1911, making \$5,500,000 consol outstanding. V. 91, p. 1025.—(V. 91, p. 1629.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 404 m. Leased to Concord RB., in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley. 37 miles.

Owns nearly all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system, and guarantees its \$350,000 ist 59,000 Amasawippi valley and to the Hoston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (no

[For abbreviations, &c., see notes on first page]	M iles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Common stock \$2,750,000 auth	10 1/2 Text 26 26	1911 1893 1901 1903 1883 1902 1888 1899 1909 1891 	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 &c 500 &c 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	400,000 350,000 3,233,300 1,000,000 1,000,000 1,000,000 1,980,000 2,280,000 2,280,000 800,000 3,000,000 3,000,000 3,000,000 343,000 648,000 74,000 2,13,500,000 lan— 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000 2,613,500,000	6 5 8 10 4 g 3 3 5 5 3 5 8 4 5 5 8 5 8 10 10 10 10 10 10 10 10 10 10 10 10 10	F & AJJ & JJ & JJ & SJ M & SJ M & SJ M & S N M & S N M & S N M & S	Apr 1 1943 Feb 1911 3 % Jan 1 1941 Jan 1 1941 Jan 1 1911 5 % Sept 1 1943 Jan 1 1921 Jan 1 1923 May 1 1918 Oct 1 1949 50 years July 31 1910 5 % Apr 1 1921 Oct 21 1907 1 15 Dec 1 1910 Dec 1 1910 Meh 1 1933 Meh 1 1933 Meh 1 1935 Meh 1 1935 Meh 1 1935 Meh 1 1935 Meh 1 1935	do do do Broad St Station Phila do Nat Bk Cooperst'n N Y Boston, Mass Co's Office, Lebanon Pa
2d pf stock (also as to ass) 5% non-cum \$250,000 - 1st mortgage \$500,000 gold	596	1909 1902 1910 1908 1891 1906	100 100 1,090 &c 500 &c 1,000 1,000 1,000	110,500 600,000 5,126,000 10,000,000 11,910,000 Sec text 15,000,000 1,000,000 603,000	See text	See text J & J M & N J & DIS M & N	May 1 1960 June 1 1912	Royal Bk of Can, N Y do do New York Tr. Co., N. V. Guaranty Trust Co, N Y Fidelity Trust Co, Balt
ge i								

penses, &c., but lessor to besue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELIPHIA).—Owns from Girard Ave. to Frankfort Jec., Phila, a. 6 m.; North Phila, to Chestnut Hill, 7 m.; branches, and the provention of the provention of the provided of the

-V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Pledmont, 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 1,525 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$336,000 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, \$772,380, against \$92,563 in 1907-08; net, \$199,598, against \$305,340; other income, \$105,-742; int., taxes, &c., \$147,982; divs., \$345,690; bal., def., \$187,832, CUMBERLAND RV. & COAL CO.—Sea. V. 81.

CUMBERLAND RY. & COAL CO.—See V. 91, p. 1629, 1766; V. 92, p. 186, and Dominion Steel Corporation under "Industrials,"

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

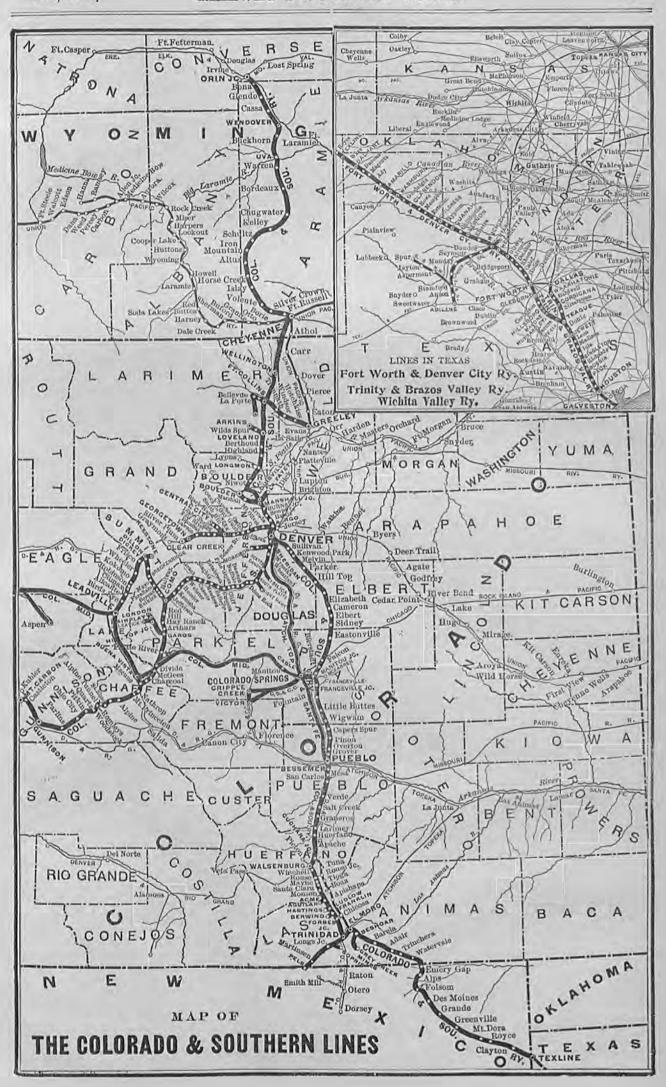
DAYTON LEBANON& CINCINNATI RR. & TERMINAL CO.—See p.165.

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—See p. 165,
DAYTON & MICHIGAN RR.—Owns Dayton, O., to Totedo June., O.,
141.82 m.; trackage into Totedo, 0.92 m. Leased May 1 1853 in perpetuity,
to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is mainted
nance of organization, 11t. on bends and 8% on pref. Stock and 35% to
com. Guaranty on pref. is secured by migo. of 1871, but the pref. carries
no voung nower. V. 56, p. 813. Mire of 1856 is held allie under migo. of
1881, C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly
58) extended 1911 at 415%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 118.)
DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind.,
32 miles; leases bayton to Dodson, 15 miles; total operated, 47 miles.
The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton Jointly own the
\$86,300 stock. The \$225,000 7% bonds were paid off at maturity Dec. 1
1909 from proceeds of slaking fund. V. 89, p. 1347. Year ending June 30
1909, gross, \$161,793; net. \$18,705; other income, \$10,203; charges,
\$36,405; bal., def., \$7,496.—(V. 89, p. 1347.)

DAYTON UNION RY.—Unlon depot at Dayton, O. Used by Pitts
Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Clin. Ham. & Dayton, Dayton
Cullon RR. and Eric 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. P. Stark,
Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing,
Del., 34,99 m.; Clayton, Del., to Oxford, Md., 54,27 m.; Senford, Del., to
Cambridge, Md., 22,96 m.; Masseys, Del., to Chestertown, Md., 20,52 m.;
other branches 10 sm.; Masseys, Del., to Chestertown, Md., 20,52 m.;
Other branches 10 sm.; Masseys, Del., to Chestertown, Md., 20,52 m.;
Other branches 10 sm.; Masseys, Del., to Chestertown, Md., 20,52 m.;
Other branches 10 sm.; Masseys, Del., to Chestertown, Md., 20,52 m.;
Other branches 10 sm.; Masseys,



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dayton Leb & Cin RR & Term—First M g red (text) Dayton & Michigan—Com stock (3½ % guar C H &D)	29	1907	\$1,000	NoneSep'10 \$2,401,950			June f 1922 Oct 1 1910 1 5	Cleveland O
Preferred (8 % guaranteed C H & D) endorsed	200	1871	50	1,211,250	. 8	Q-J	Jan 1 1911 2%	Cincinnati
1st M, gu p & i end, ext in 1911, red 102 1/2 beg 1917.c	142	1881	1,000	2,728,000 450,000		J & J	Jan 1 1931 July 1 1949	J P Morgan & Co N Y
Delaware-Stock 8% guaranteed	249	22.22	25	5,078,282	8	J & J	Jan 1 1911 4%	Farmers L & Tr Co N Y
Delaware & Chesapeake 1st M assumed currency _c	113	1892 1882	1,000	500,000	436 g	J & J	July 1 1932	Broad St Station Phila
Delaware & Bound Brook-Stock 8 % gu Phlia & Read	100	1882	1,000	1,800,000		F & A	Feb 1 1912 Nov 2 1910 205	11 W State St. Trenton, N.
Pirst mortgage \$1,800,000 guaranteed . PeP c*&r Delaware & Eastern Ry-D & E RR 1st M \$1,000,000	34	1905	1,000	1,800,000	3 14 6	F & A	Lug I 1955	Meen Nat Bk, TrentonN.
D & E Ry 1st M g red 105xc*	220	1906	1,000 500 &c	915,000			July 1 1956	July 1908 last paid None paid
Delaware & Hudson-Stock \$55,711,500 (text)		****	100	42,502,000	0 in 1911	Q-Men	Dec 20 1910 2 4	Office 32 Nassau St N Y
First M on Pennsylvania Div (\$10,000,000) - Un.c&r Schenectady & Duanesburg first mortgage	714	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Adfrondack 1st M gold guar p & 1 end Us.c* &r	57	1892	1,000	1 000,000	6 g	MAS	Sept 1 1924 Meh 1 1942	do do
Ist&ref M \$50,000 000 g sf red 107 % beg'18_xc*&r* Debentures \$14,000,000 gold conv (see text)c*&r	***	1908	1,000 &0		4 8	M & N	May 1 1943	do do
Debentures \$2,500,000 \$200,000 annually Jan 1	222	1000	1,000	510,000	4 2	J 15 & D	June 15 19 6 1912 to 1914	do do
Equip 1st lien bonds \$10,000,000 g s f Usm xe & & Guaranteed Securittes	***	1907	1,000	10,000,000		J & J	Jaly 1 1932	do do
Hudson Coal Co deb guar p & 1 end part due yearly		01-02	1.000	1,475,000	74.5	M & N	Mars 1 1000 1	
Bluff Point Land Improvement Co 1st M g gu e*	111	1890	1,000	300,000	4 8		May 1 1011 18	do do
Chat Ore & I refunding mortgage call 105 Ne*&r Albany & Susquehanna RR, N Y & Canada RR, Ch Dalaware Lacka wanna & Western Stock 530 277 000	ntonin	1902	1,000	1,300,000				do do
	avenus.		347	30 277 000	20 in 1910	See Blug	Jan 20 this gos	RR, Coop & Charl Valley
Bangor & Portland mortgages gold	30	'80-'86		920,000	0.8	J 60 J	1930-1936	90 West St New York
Break & Frank 1st M to State red since Jan 1895	19		All	200,000	3	J & J	Jan 1 1942 Jan 1 1932	Bload St Station Phili
Other mortgages		444	*****	650,000	1	J CE J	Overdie	do do
Del River RR & Bridge—1st M gold on p & 1 QP.c* Denv Boulder & West—Inc 1st M \$800,000 au red par	10	1896	1,000	700,000	To 5%	P & A	Aug 1 1936 July 1 1939	Philadelphia Pa
Denver Lar & N W-1st M g red 108 \$30,000 per m Ma	300	1910	1,000	See text	5 15	A & O	Apr 1 1940	People's Tr Co, Bkin, NY Manh Tr Co; or off., Deny
Continental Tunnel 1st M \$22,500,000 g Me.c* Continental Tunnel 1st M \$5,000,000 gold guar p&l	210	3.75,00,00	1,000 100 &c	None Sep'10	4 10	M & S	Sept 1 1952	New York of Denver
Northw Term 1st M \$3,000,000 g gu red text Me		12.5	100 000	2,025,000	6 g	Semi an	July 1 1928	Denver Col New York or Denver
Locomotive equip trantes gu Am Loc Co due quar, c leaver & Rio Grande—Stock common (see text) - Fe		1910		348,609	5	Q-IF	May'11, Feb'16	Harvey Fisk & Sons, NY
Preferred stock 5 % non-cumulative \$50,000,000 Tr	***		100		5 In 1910	J A J		
1st consol M \$42,000,000, now 1st M g Us.o &r		1886	500 &c	33,922,000	4 12	J & J	Jan 1 1936	Office 165 B'way N Y National Park Bank, NY
	11.667	1886	1,000	6,382,000	414 8	1 4 1	Jan 1 1036	do do

DELAWARE & EASTERN .- See page 169

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada ine, with branches, 845 miles in all. V. 68, p. 871.

from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—

Miles. Lines leased—"See these cos. Miles Lackawanna & Susquehanna ——142 Valley RR of Pa.—17 "Rensselaer & Saratoga ——192 Valley RR of Pa.—17 "Rensselaer & Saratoga ——192 Honesdale and other branches ——29 "Chateaugay & Lake Placid RR & 80 Schenectady & Mechanicylle ——10 "Union RR ——22 Cherry Val. Sharon & Albany ——21 "Jefferson RR. (trackage) ——35 New York & Canada ——150 Other lines ——50 Schenectady & Duanesburg ——14 Adirondack Ry ——57 Total operated Jan. I 1910 ——845 "Cooperstown & Charlotte Valley 4"

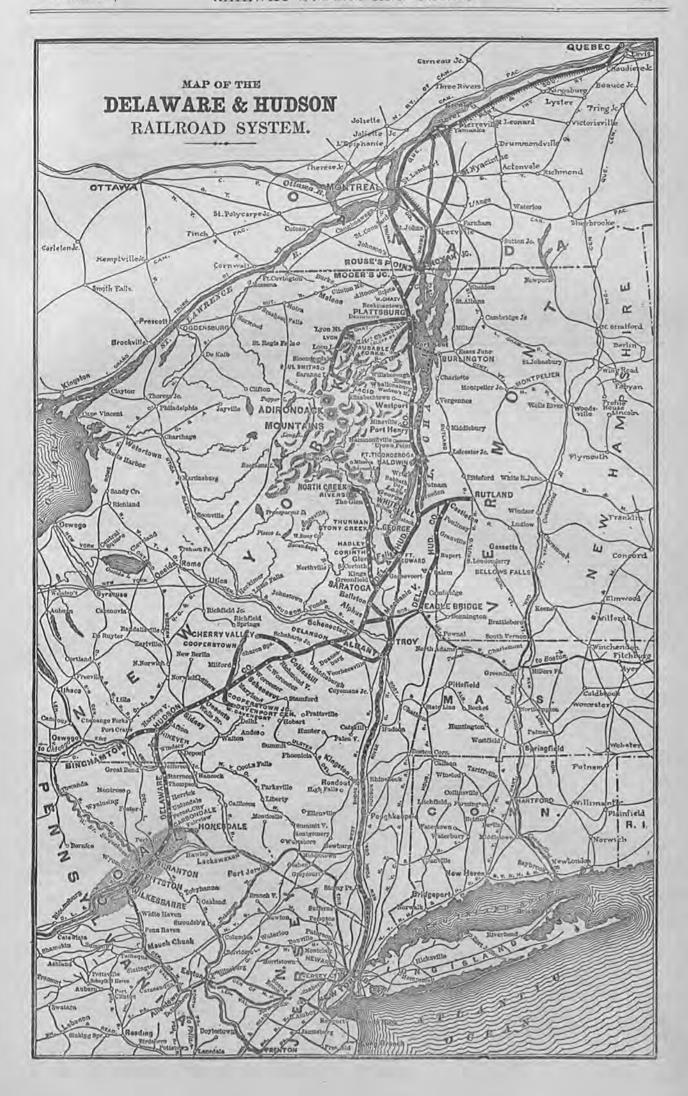
Also leases Utlea Clinton & Binghamton and Rome & Clinton RR , 44 miles, sub-let to N. Y. Ontarlo & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesald line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 1909. The line will be utilmately continued to Levis, connecting with the Quebec Bridge at Chaudlers Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 370; V. 84, p. 338, 923. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles; was purchased. V. 82, p. 837. Owns \$12, 190, 600 of the \$41, 500,000 stock of the United Tract. Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthractic coal. The Hudson Coal Co., whose

| Jan. 1 to Nov. 30, | 1909 | Gross, 17,839,871; het, 7,899,871 | REPORT.—For 1909, in V. 88, p. 911. | 1909, | 1908, | 1907. | 1908, | 1907. | Anthracite coal carried (tons) | 7,602,877 | 9,165,689 | 10,025,312 | Gross carnings of railroads | \$18,526,859 | \$18,509,731 | \$20,155,440 | Net (railroads) | 8,067,380 | 7,689,010 | 8,471,011 | Goal department (net) | 507,875 | 1,145,418 | 1,173,206 | 1,816,744 | 1,504,675 | 1,544,301 | Goal department (net) | 1,816,744 | 1,504,675 | 1,544,301 | Goal department (net) | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,544,301 | 1,816,744 | 1,504,675 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,816,744 | 1,81

2, 025,000 of St. J. G. J. July 1 1925 | New York or Denver 1938 | St. July 1 1926 | New York or Jenvey N. V. O. St. July 1 1930 | New York or July

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend om Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence



[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
Deaver & Rio Grande—(Concluded) First & ref M \$150,000,000 gold red textBaxe*&r* Improvement mortgage (\$5,000 per mile) g U s.e*&r Rio Grande Southern first mortgage guaranteed. Ce Rio Grande Unction first mortgage guaranteed. Ce,c* Rio Grande Western 1st M gold (V 80 p 284). Ce,c* First cons mtge redeem at par (see text) gQ.e* Utah Central 1st M guar (V 88 p 724) gold —QUaranteed. Ce Utah Fuel Co 1st M \$2,000,000 redeem at 110Q	2,529 1,667 180 62 435 660 36	1888 1890 1889 1889 1899 1898 1901	1,000 1,000 1,000 &c 1,000 &c 1,000 &c	\$2,277,000 2,000,000 15,190,000 14,168,000 300,000 667,000	4 H H H H H H H H H H H H H H H H H H H	J & D J & D J & D J & O O A & O O M & S	Aug 1 1955 June 1 1928 July 1 1940 Dec 1 1939 July 1 1939 Apr 1 1949 Jan 1 1917 Mch 1 1951	Bank' Tr Co, N Y & Bei National Park Bank, N Y do do do Guaranty Trust Co, N Y do do do do do do
Pleasant Valley Coal 1st M s fredeem at 115. G Sait Lake City Union Depot & RR.—See that Co. Equipment bonds Series A gold \$75,000 due semi-an do do Series B red 101 g \$75,000 due s Dos Moines & Fort Dodge—Common stock.	:::	1898 1903 1907	1,000 1,000 1,000	\$75,000	5 g	J & J M & N	July 1 1928	do do do Blair & Co, New York
Preferred stock 7% non-cumulative— First mortgage gold guar prin & interest—Ce.c*&r Second mage \$1,000,000 gold redeem at 105——Ta Des Moi Ia F & No—See St. Paul & Des Moines—	138	1905	1,000 1,000	763,500 3,072,000 600,000	4 8	J & J	Aug 2 1909 5% Jan 1 1935 Apr 1 1935	25 Broad Street N Y Central Trust Co N Y
Des Moines Union—First M for \$800,000 gold. Ce.es Detroit Grand Haven & Milw—First equip M guar. es Consol mortgage guaranteed Consol mortgage guaranteed Detroit Hillsdale & S W—Stock 4% rental L S & M S Detroit Grand Rapids & Western—See Pere Marquett	189 189 65		1,000 1,000 200 &c 100	2,000,000 3,200,000 1,350,000	6	A & O	Nov 1 1917 Nov 14 1918 Nov 15 1918 Jan 5 1911 2%	Central Trust Co N Y New York and Londor do do Farmers' L & Tr Co N Y
Detroit & Mackinac — Common stock, \$2,000,000 auth. Pref sb. ck \$1,000,000 auth orized "First llen" \$1,500,000 gold — Ge* "Mortgage bonds" \$1,750,000 g red at par — Ge* Detroit Toledo & Ironton — Com stock (V. 80, p. 60))	All	1895 1895	1,000 1,000 1,000 1,000	950,000	4 g 4 g	J & J	Jan 3 1011 256	H K McHarg, NewYk do do J P Morgan & Co N Y do do
First pref 4% non-cum (pref as to assets) \$7,500,000 Second preferred 5% non-cumulative \$5,000,000 Receivers' certificates. do do General ilea & division 1st M \$4,253,000 gold. N.e* Detroit Southern—Ohio South Division mige. Ce	All 263	1910 1910 1905 1901	100 100 1,000 1,000	7,500,000 5,000,000 833,000 188,000 4,253,000 4,495,000	6 6 4 g	J & D	To Apr 1911 To Meb 1912 Dec 1 1955 Meb 1 1941	Dec '09 coupon cashed
Receivers' certificates Consolidates mortrace \$22,500,000 gold. K.c. Notes for Ann Arbor \$5,500,000, see text. Usm Locomotive notes, part due s-a.	Text	1908 1905 1905 1909	1,000	245,000 2,776,400 See text. 94,500	4 14 R	F & A	Aug 1 1980 Dec 1 1908 To Sept 1913	Sept 1910 coupon paid Aug '07 coup last paid Dec '07 coup last paid Harvey Fisk & Co, N Y

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months: 5 Months— Gross. Net. Oth. Inc. Charges, Bal., Sur. 1910.———\$11,002,248 53,434,047 \$378,786 \$2,524,839 \$1,287,995 1909.——10,555,446 3,381,825 287,533 2,168,450 1,500,908 ANNUAL REPORT.—Report for 1909-10 in V, 91, p. 515, 523, includ-

Average miles operated	\$23,563,437 7,779,467 823,515	1908-09. 2,534 \$20,876,571 6,467,535 762,823	1907-08. 2,499 \$20,386,431 7,503,979 750,471
Operating incomeOther income	\$6,955,952 2,690,714	\$5,704,712 1,379,417	\$6,753,508 554,296
Total net income Interest on bonds Rental of road, yards, terminals, &c. Hire of equipment Div. on preferred stock (5%) Renewal fund Appropriations for betterments Appropriations for new equipment Transferred to deferred income.	\$9,646,667 \$4,606,887 273,476 695,312 2,488,990 120,000	\$7,084,129 \$3,301,051 223,246 502,884 2,288,990 120,000 156,360 204,884	\$7,307,804 \$3,293,928 47,303 430,737 2,288,070 120,000 251,593
Make I		40 707 418	en 411 444

Total \$9,247,490 \$6,797,415 \$6,411,431 Surplus \$399,177 \$286,714 \$896,373 Surplus. \$399,177 \$286,714 \$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. Calef and Arthur Coppell. New York: Charles
H. Schlacks, San Frant; Joel F. Valle, Denver, Col.—(V. 01, p. 515, 523.)

basis. Stock auth., \$5,000,000; out., \$400,000; par, \$100. Year 1908-09, gross, \$268,408; net lag., \$106,344; bond int., \$35,550.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Mag 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 curanteed by the Grand Trunk of Canada. Stock. \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30 1910 sundry outstanding accts., \$2,044,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—5 mos., \$1910. Gross, \$866,723; net, \$167,406. July 1 to Nov. 30. \$1909. Gross, \$866,723; net, \$167,406. July 1 to Nov. 30. \$1909. Gross, \$866,397; net, 217,774. Year ending June 30 1910, gross, \$2,041,402; net, \$449,519; charges, \$558,726; bal., def., \$109,407.—(V. 91, p. 879.)

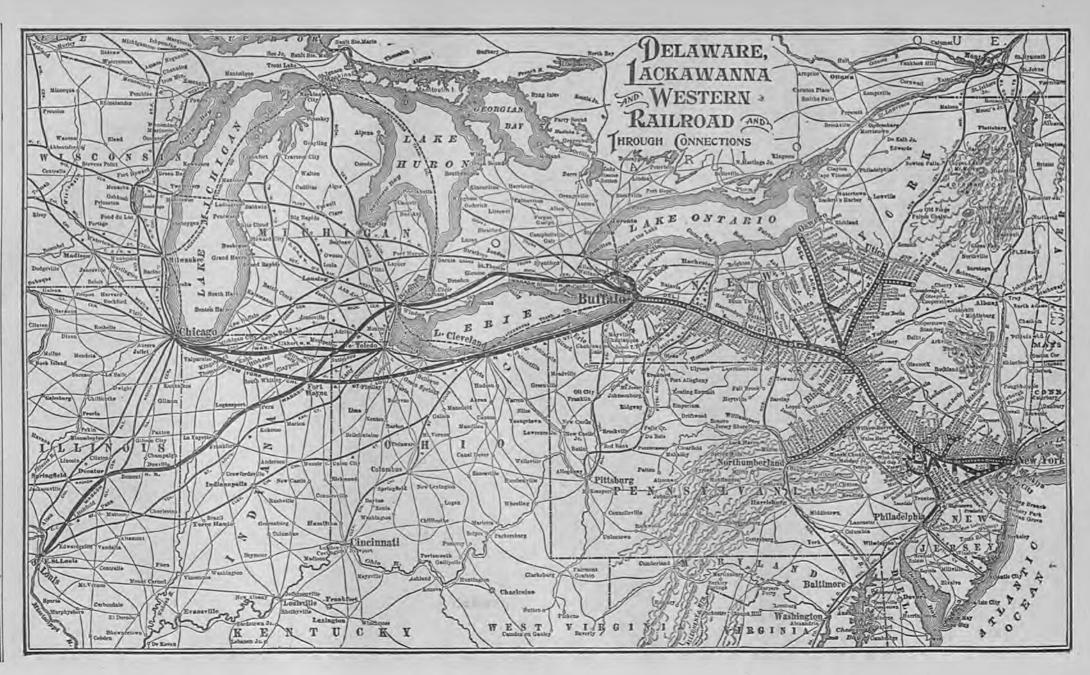
DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry, rental, \$54,000 per year—4% on stock. DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS. DETROIT & MACKINAC & MARQUETTE RY.—SEE MISC. COS. DETROIT & MCKINAC & MARQUETTE RY.—SEE MISC. COS. July 1 m.; Rose City Branch, 3 m.; Hillman division, Alpena to Hillman, Mich., 22 miles (opened Dec. 1909); logging branches (largely temporary) si m.; total, 364 m. In 1909-10 forest products furnished 50,72% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the smounts shown above as outstanding, \$430,000 "nst lien" and \$400,000 "mortgage" bonds were on June 30 1910 hedd in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 & \$50,000 nmm preferred. See V. 74, p. 629. Div, on pref., 214%, paid Jan. 1911. V. Bi., p. 1611.

LATEST BARNINGS.—F1910.—Gross, \$508,608; net, \$151,378, 5008. July 1 to Nov. 30. \$1909.—Gross, \$508,608; net, \$151,378, 5008.

EARNINGS.—Report for year ending June 30 1910 was in V. 91, p. 1247. showing gross, \$1,231,244; net income after taxes, \$296,586; int. on bonds, &c., \$94,148; pref. div. (5%), \$47,500; bal., (sur., \$154,938. In 1908-09, gross, \$1,149,974; net, \$233,459.—(V. 91, p. 1160, 1247, 1511.)



RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Det Tol & 1 (Conel) - Equip tr g (V 82, p. 99) Ta	-1-	1935	\$1,000		4 35 E		To June 1915	Dec '07 coup last paid
Det & Tol Sh L-1st M \$3,000,000 g gu p & L Me,c * &r	48	1903	1,000	2,288,000	4 g	1 & J	Fo Oct 1 1912	Mere Trust & Dep Co Ba
Dover & Rockaway—Stock 6% rental 000 years Dub & Sjoux City—Ill Cent W lines 1st M g Us.c* &r	218	1895	1,000	140,000 5,425,000	4 8	A & O	Oct 1910 3% Aug I 1951	143 Liberty St New York
towa Falls & Sloux City 1st M Iowa Falls to SlouxCy	184	1860	800 &c		7 16		Oct 1 1917	Office 115 B'way N 3
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00		8,930,000	Illinois C	entral bo	ads or collateral	therefor
Ouluth & Iron Range—First mortgage	210 210	1887	1,000 &c 1,000 &c	6,732,000 See text	0		Oct 1 1937 Jan 1 1916	Office Empire Bldg N 1
Duluth Missabe & Northern-First mortgage gold s f	65	1892		1,174,000	0 g	J & J	Jan 1 1922	
First consol mtge \$3,500,000 gold call at 105Ce General mortgage gold sf, red 105	130 215	1893	1,000	765,000 9.075,000	2 8		Jan 1 1923 Jan 1 1941	Central Trust Co N Company's office N
Duluth so Sh & Atlantic-Marq H & On gen M Ce.c*	130	1885	1,000	1,077,000	6 "	A & O	Apr 1 1925	44 Wall Street New Yor
Driuth South Shore & Atlantic 1st M gold Ce,c&: First consol mage gold interest guar Ce,c*&:	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
Income certs (\$3,000,000 held by Can Pac July '10)	587	1890 1892	1,000	3,000,000	4 8		Aug 1 1990 Dec 31 1912	New York or London Montreal, Quebec
Car trusts guar by Can Pac (due \$17,000 yearly)	3.7	1907		68,800	5	J & D 15	To June 1912	Chicago, Ill
do do do		1909		140,000 198,000	436		Mch 1 1914 Apr 1 1915	Detroit, Mich Philadelphia, Pa
Dul Winn & Pac-1st M deb stock guar by Car Nor Ry	***	1909		6,148,333	4	J & D	June 1 1930	London or Toronto
Dul RL&Win 1st M\$2,000,000 g red 105 beg'11 ICe*	***	1906	1,000	2,000,000	5 g		Jan 1 1916	Chase NatBk, NY; & Chi
Dun All V & Pitts—Ist M \$5,000,000 g gu G.xe*&r* Durnam & So Car—1st M \$300,000 g au red 100, MeBs	30	1910	1,000 &c	None Jan11	436 g		Aug 1 1960 July 1 1935	New York Me chants' Trust Co Bal
Durham & Southern-1st M \$1,000,000 auth gold_F	61	1906	1,000	750,000	4 g	J & J	Jan 1 1946	Farmers L & T Co, N
Durham Union Station—First M \$75,000 gS.c*&r Dutchess County RR—See Central New England Ry	40	1905 ,	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co N
East Mahanoy RR—Stock	1.77		50	497,750	5	J & D 15	Dec 15 1910 234	Reading Term Phila P.
East Pennsylvania - Stock 6% guar 999 yra Phila & R	36	40.00	50	1,948,300	- 6	J & 1	Jan 17 1911 3%	do do
First mage gold guar p & I by P & R RR (end) - c* East Tennessee Virginia & Georgia — See Southern Ry	36	1888	1,000	495,000	4 #	M & S	Men 1 1958	do do
East Tenn & W No Car-1st Mg (V 81 p 1723) GuP c*	34	1905	1,000	500,000	5 g	MAN	Nov 1 1935	Guar Tr & S. D Co. Phil.
Eastern Ry of Minnesota-See Great Northern	100			3,000 000	n e	A & 0	Oct 1 1947	Trust Co of America N 3
El Paso & Northeast-N M Ry & C coltr gred 105. N N M Ry & Coal M gold Ta	165	1897	1,000	2,000,000	5 8	A & 0		do do
Alam & Sac Mt first mtge \$900,000 gold guar N	31	1898	1,000	372,000			Apr 1 1928	do do
El Paso & Rock Isl first M \$2,500,000 goldTa.c* Dawson Ry & Coal coll trust gold guar p & L. Ta.c*	128	1901	1,000	3,000,000	5 g	1 & 1	Duly 1 1951	do do
El Paso Union Pass Depot-1st M g 3240,000 s f Ta	4	1905	1,000	240,000	5.8	1 & J	lau 1 1016-1935	do do
Elgin Jollet & Eastern-1st. M (\$10,000,000) g. Cex.c*	181	1891	1,000	10,000,000	100		Apr 1 1940	71 Broadway New Yor
Elizab'tht'n Ter Co—1st M\$150,000 red105 begApr'15 Elmira & Lake Ont—Sodus Hay & So—1st M v — Un.c	34	1010	1.000	See text	6 g			Nat Bank of Comm N 3

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, ilch., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, ingman to Sedalia, O., 31 m., Jackson to Cornella, 19 m., and Lisman et. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m. ilso owns control of Ann Arbor RR., which see, V. 81, p. 264; V. 82, p. 509.

DETROIT TOLEDO & IRONTON RV.—Operates road from Detroit, Mich., to Inouson, via Lima, 30 m., including 45 m. of trockage: branches, Mich., to Inouson, via Lima, 30 m., including 45 m. of trockage: branches, Mich., to Inouson, via Lima, 30 m., including 45 m. of trockage: branches, Mich. 10 m., via Lina, v

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.: branch from Alborn northwesterly to Buckeye Mine, 53 m.: other branches and sours, 162.47 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 34,112,500 stk. owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p.1038. Of the general 55 of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$35,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

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

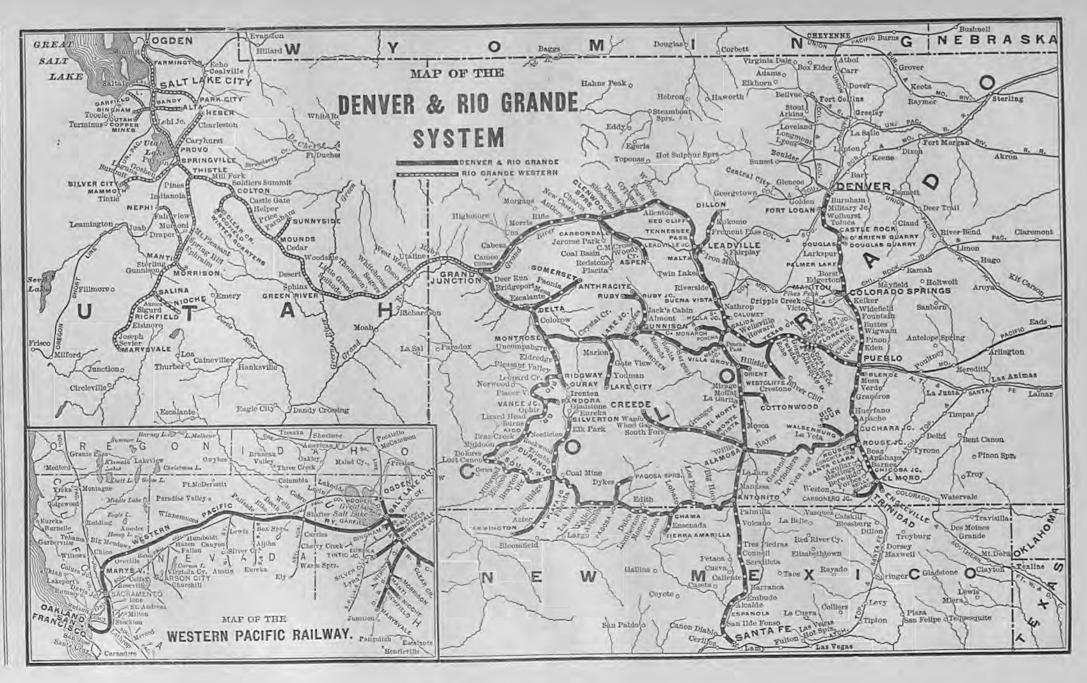
EARNINGS.—5 mos., 1810. Gross, \$7,346,959; net, \$5,298,842 July 1 to Nov. 30. 1909. Gross, \$14,966,426; net, \$9,781,615; other income, \$336,410; int., taxes, &e., \$1,672,601; bal., sur., \$8,495,424. In 1908-09, gross, \$10,022,365; net, \$6,279,906.—IV. 90, p. 236; 1362.)

DUL. RAINY LAKE & WINNIPEG RY.—Sec Dul.Winnipeg & Pac. Ry. DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Saute 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-cum. Can. Pac. July 1 1910 owned \$6,107,000 coms. and \$35,100,000 pref., \$5,000,000 incomes and \$15,107,000 coms. and \$35,100,000 pref., \$400,000 incomes and \$15,107,000 coms.

Durham, N. C.,

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Scabbard Air Line Ry., Nortolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rentar by several lines sufficient to pay int. and other charges. Pres., R. W. Miller; Sec., C. N. Freeman.



RAILROAD COMPANIES For abbreviations, &c., see notes on first pagel	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Imira & Williamsport—Stock common 5% rental NC Preferred stock 7% rental 999 years Northern Cent			\$50	\$500,000		M & N	Nov 1910	Broad St Station Phil
First M ext 1910	7336	1860	1.000	963,000	7	J & J	Jan 19111	do do
Income bonds 999 years to runc*		1863	500	570,000			Jan 1 1950 Oct 1 2862	do do
Frie & Pittsburgh—Stock 7% rental 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000	83		50	2,000,000	7	Q-M	Dec 10 '10 1 to	Union Trust Co New Yor
General mtge (now first) \$4,500,000 gold guar - Un	83 83	1890	1 000	1,420,750	7			do do
rie Railroad-Common stock \$153,000,000 auth		1080	1,000	4,258,000	314 g	J & J	July 1 1940	do do
Second pref stock 4% non-cum redeem at par		5555		16,000,000		Semt.ann	Apr 1907 2%	VW WILLIAM WINDS
A-Old Bonds Assumed-Roads Consolidated	***		100			Semi-ann	Apr 1907 2%	J P Morgan & Co N 1
N Y & Erle 1st M Plerm to Dun ext 1897 gold -c*	447	1847	1.000		LOSS CONTRACTORS	3370.73000		40
Second mortgage (extended in 1879) gold c*	447	1849	1,000	2,482,000	4 g	M & N M & S	May 1 1947	do do
Third mortgage (extended in 1883) goldc*	447	1853	1,000	4,617,000	435 g		Sept 1 1919	do do
Fourth mortgage (extended in 1880) goldc*	475	1857	1,000	2,926,000			Mch 1 1923 Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold	475	1858	500 &c	709,500	4 2	J & D	June 1 1928	do do
First consol mtge \$30,000,000 gold \$ or £ F.cvc	526	1861 1879	1,000	182,400	4 0	J. Ac. III	July 1 1931	do do
NYLE & West first cons mtge gold	526		500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erle 1st M (Buffalo to Corning) - c*	140	1876	1,000	2,380,000	7 *		Sept 1 1920 June 1 1916	do do
Newburg & NY 1st M g ext 1908 red 105 g,xe*	67	1877	50 &c	1 500 000	5 0	T & T		do do
B-Bonds on Properties Controlled by Ownership	12 of En	1868	1,000	250,000	5 8	J & J	Jan 1 1929 by (c) Lease	do do
Bergen Co RR 1st M Ruth Jet to Ridgewood N J	10	1881	1,000	200,000	Capital S	tock, or	by (c) Lease	and the same of th
Ch & Erie 1st M g (Marion O to Ham'd Ind) _ Ce.c*	250	1890	1,000	12,000,000			Apr 1 1911 May 1 1982	50 Church St, New York
Chicago & Atlantic Terminal first mortgage g. Ce	225	1888	1,000	300,000			July 1 1918	do do
cGoshen & Deck't'n 1st & 2d M's (\$60,000 are 2d) eMont & Eric 1st & 2d M's (\$40,500 are 2ds)	***	66-67		246,500	0	Various	1928-1929	40 40
Jefferson 1st & 2d M's ext in '87 & '89(H'daleBr) _ c	8	67-69	500 &c	170,500 300,000	416 6 6	Various	1926-1927	50 Church St. New York
1st M Carbond to S depot g ext in '09 red 105FP.c*	37	1889	1,000	2,800,000	415 & 6	J & J A & O	July 1 1927-29 Apr 1 1919	Fidelity Trust Co Phile
Long Dock Co cons M g (now 1st M) (see text) c*		1885	1,000	7,500,000	6 8	A & O		50 Church St, New York
cN Y & Greenw L prior ilen M \$1,500,000 gold N bNew Jersey & New York 1st M ext in 1910 e*	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	J P Morgan & Co, N Y
General mtge \$1,200,000 (red 105 after 5 yrs) gold	34	1880	500 &c	400,000	5	M&N	May 1 1940	do do
NYLE & WCRR 1st M "lawful money" - Mn o*	111	1882	1,000	1,100,000	5 6 cur		Jan 1 1933	do do
NYLE&WD&ICo1st M (V 56 p 82) F.c*		3000	1,000	3,396,000	6	J & J	May 1 1922 July 1 1913	do do
N Y Pa & Ohlo prior lien mtge gold 3 or £ F.c*	422	1880	500 &c	9 000 000	411.00	10 0 00	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl N Y Susquehanna & Western—Northern New Jers	evelan	d & M	ahoning	Valley RR	and Char	on Ry	2000	
L—Prie Rauroad Company Ronds	C	ioga R	re-see e	aen compan	y			
Second M on Buff & S W gold ext 1908 G.xc*	87	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 Jct. to Booker, 2.36 m.; 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 mage, 48 (\$500,000) extended in 1908 to Jan. 1 1958. Second mage, 4% income bonds, \$466.705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, \$42,000; int., 6%, payable J.-D. Year 1909-10, gross, \$237,621; net, \$119,31; other income, \$4,916; interest on bonds, &c., \$22,520; balance, surplus, \$101.728. Pres., R. S. Slebert, Orbisonia, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

406 Lafayette Bullding, Philadelphia,—(V. 77, p. 145.)

EAST MAHANOY RR,—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa. 55.38 miles; 2d track, 27.17 m; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila & Read, Rallway Co. Of the stock, \$1.096,700 wasowned by Reading Co. June 30 1909, \$1.092,850 being deposited under gen. mtgc. of 1807.

5.38 miles; 2d track; 27 m., all track, 37.50 miles. Leased for 999 years 5.38 miles; 2d track; 27 m., all track, 37.50 miles. Leased for 999 years on the stock and interest on the stock, 51.096,700 wasowned by flending the stock and interest on the stock, 51.096,700 wasowned by flending Co. June 30 1909, 51,012,550 being deposited under gen. mige. of 1807.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m., also Johnson City, Tenn., and the stock, 34 m., also Johnson City, Tenn., and the stock and in 1908-09; in 1908-10, 38., For year ending June 30 1010, gross, \$222,787; net, \$106,379; other income, \$5,893; int., taxes, &c., \$34,194; divs. 485,1,531,306; bal., str., \$1,994; and \$1,994

ELIZABETHTOWN TERMINAL RR.—Under construction May 1010 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 1015 V. 90, p. 1362. Pres., G. W. Jenkins, Elizabethtown, N. Y.—(V. 90, p. 1362.)

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

Cal. Year—

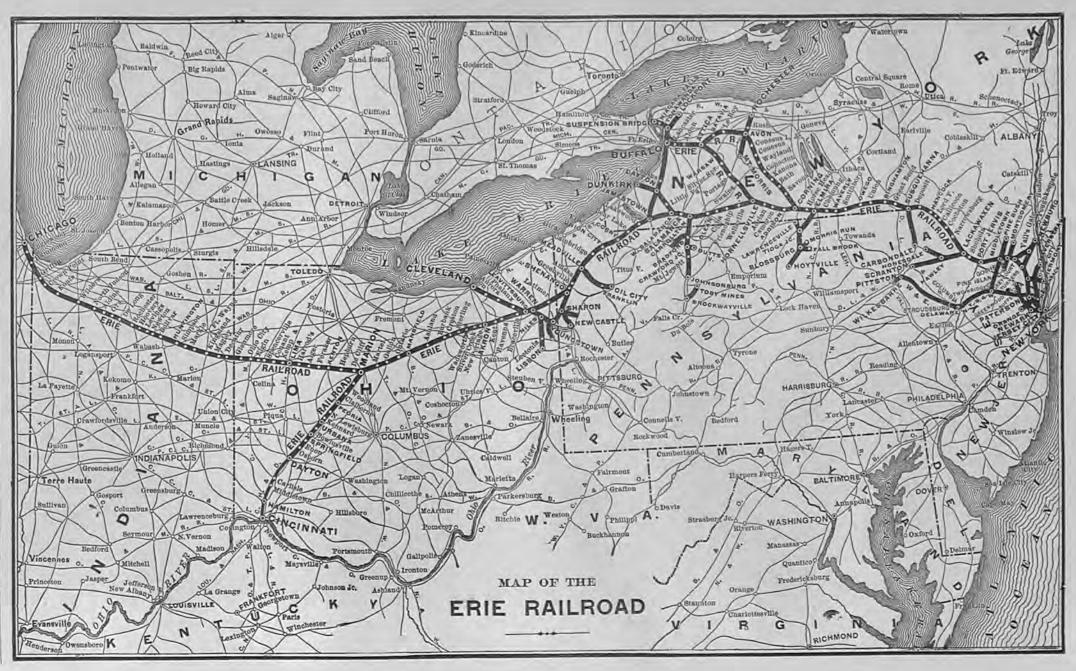
Gross. Net. Int., &c., Balance, 1909.

\$1,128,053 \$34,712 \$185,158 def., \$150,114 1908.

1,055,139 \$66,897 191,030 def., 244,133 ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to

1,055,139 66,897 191,030 det, 124,133 ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Simira, 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. 4.57% and on pref. 6.34%. The 5965,000 ist 68 due Jan. 1 1910 were extended to Jan. 1 1930 at 4%. V. 39, p. 1667, p. 1667.)

sinfra. N. Y. 73.43 miles. Leased to the North. Cent. Pty. for 989 years from May 1 1863. The divy. on the soon, stock are 8%, and on the prof. 77%, less taxee, making div. on com. 4.50% and on pref. 6.34%. The 3863,000 of \$16 at our Jan. 1910 were extended to Jan. 1910 at 45%. V. 59. p. 1667. On 1900, gross. \$1,758,738, nst, \$591,761; rental, \$149,280.—(V. 89. 1900). The profit of the profession of the p



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Raiiroad — (Conctuded) — Prior lien bonds \$35,000,000 gold — F.c*& General lien \$140,000,000 gold — C*& Penn coll trust M \$35,000,000 go f (text) — Mc.c&r First conv mtge \$50,000,000 gold Series A.—S c*&r Coll tr g notes \$15,000,000 gold Series B.—Sac* Erie & Jersey notes see by E & J bonds ext 1910 Avon Geneseo & Mt Morris and Rochester & Genes Evansyille & Indianapolis—See Evansyille & Terre	er Val	1908 1907 lev Sto	1,000 &c 1,000 &c 1,000 &c 1,000 &c	\$35,000,000 36,845,000 34,000,000 10,000,000 11,015,000 13,984,000 3,000,000 those Comp	4 g 4 g 4 g	J & J F & A A & O A & O8	Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 8 1911 Dec 1 1911	New York and London 50 Church St, New York do do do
Evansyille & Terre Haute—Common stock. Preferred stock non-cumulative (see text). Ta First consolidated mortgage gold. Gount Vernon Branch mortgage gold. Science of the stock of the s	144 25 100 54 134 134 134 136 136 137 147 47	1881 1883 1892 1905 1906 1884 1886 1887 1890 1894 '95-96 '97-98 '90-01 1907 1905 1874 1891	541 5.00 1,000	3,000,000 375,000 450,000 3,145,000 600,000 647,000 1,853,000 18,886,000 5,000,000 1,859,000 2,275,000 2,400,000 2,275,000 2,400,000 2,400,000 2,73,000 1,500,000 1,50	00 00 00 00 00 00 00 00 00 00 00 00 00	A & O O O A A & O O A A & O O A A & A A J N D N Various Variou	Aug '1-Feb '16 July 1 1024 Jan 1 1026 Jan 1 101 14 % Feb 1 1037 Feb 1 1037 Inne 1 1020 May 1 1014 1027-1028 Oct 1 1027 Apr 1 1027 May 1 1028 July 1 1028 July 1 1028 July 1 1028 July 1 1037 July 1 1037 July 1 1037	Checks malled Bankers' Trust Co N Y do do do do do do Biair & Co New York

minor coal properties and upon the ralitoads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Eric 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 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 (326,000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Eric & Wyoming Valley RR. Scranton, Pa., to Lackawaxon, 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. 135, 532, 257; V. 79, p. 212. In 1901-10 \$3.862,000 included above as outstanding was purchased by the sunking fund.

The conv. 4s of 1903 (\$50,000,000 authorize, issue) will be issued from time to time as required and may be made convertible into com, stock at a price to be fixed when the bonds are issued, but not less than \$41% per share; they will cover all the company's property subject to underlying ilens. The first \$19,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$52,000,000 are convertible into common stock at \$500 per share of any time since Oct. I 1907 and before Oct. I 1917. V. 76, p. 382 841; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270

The Eric & Jersey RR, with \$500,000 auch atock, completed in Jan 1909 a low-grade cut-off from Highland Mills, via Campbell Hall, to Guymard, N. Y., about 40 milles. In June 1907 \$3,000,000 \$. year Eric & dersey 6% notes were sold, secured by \$4,000,000 F. & J. bonds (auth,

Car Tour Sas	lan Cold II	Vanominatio	n \$1,000 each) . S	40 TF 94 -	000
Date.	Interest	Dutstand	na Mature in I	nstailments	. 682.
"H"1905			June '11-June '14	\$100,000	88.
"I"1905			June '11-June '16	350,000	8,-0.
	4 M&N	377,000	May '11-Nov. '16 Aug, '11-Feb. '17	47,000 29,000	B A.
"L"1007		1.391.000		107,000	Sa.
"M"1907	5 J&J	377,000	To July 1917	29,000	88.
"N"1907		2,128,000	Apr '11-Oct. '17	152,000	SB.
"O"1907	5 A&O	700,000	To Oct. 1917	50,000	8. 8.

EARNINGS.—5 mos., 1910 July 1 to Nov. 30. 1909			87,309,459 7,148,093
ANNUAL REPORT.—Fiscal ye given at length in V. 91, p. 1020, 1	ar ends June	30. Report	for 1909-10
Miles operated Gross earnings Working expenses	1909-10, 2,227 354.866.190	1908-09, 2,231 \$50,441,162	1907-08. 2,171 849,784,236 41,031,696
Net earnings Interest on securities Rents, &c., received	\$15,765,858 \$3,527,091 806,929	\$2,537,451	\$8,752,540 \$664,290 2,252,208

Interest on bonds. Interest on collateral notes Rentals of leased lines Hire of equip't and joint facilities. Interest on car trusts Penn. Coal Co. sink, fund and mise. Additions and improvements.	793,988 980,646 1,562,300 598,852 643,388	1908-09. \$9,669,733 520,327 983,587 1,179,051 733,164 779,373 381,927	1907-08. \$9,662,561 984,753 820,399 722,643 1,102,104 575,804
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Balance, surplus or deficit. __sur. \$5,069,456sr. \$256s777 df.\$2199,226
OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Elchardson; Seo., David Bosman; Treas., D. W. Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo., F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo., W. Perkins, R. S. Lovett, L. F. Loree, Win, P. Hamilton.—(V. 90, p. 303, 1362, 1425, 1613; V. 91, p. 393, 345, 1020, 1029, 1511.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 131 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 Londs of 1924 are guaranteen by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment. In 1906-07 (latestretum), gross, \$439,356; net, \$128,817; int., taxes, &c., \$195,553; bal., deficit, for year, \$86,936.—(V. 89, p. 103, 410.)

\$195,553; bal., deficit, for year, \$86,936,—(V. 8.9, p. 103, 410.)\$

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

Road mased and operated. Miles | Controlled and operated. Miles |
Evansylle to Terre Haute. 109 | Bv. & Ind. RR., Evansv. to Terre Branches to Mt. Vernon, &c. 50| H'te v la Worthington, &c. 146 |
Evansylle Belt (slock held). 5|
Total in carnings. 310
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. '96. 1 2 3 1 ½ None. 4 yearly 5
Pref. '96. 1 2 4 ½ 5 5 5 yearly 5 yearly 5
On preferred 5% declared, 2 ½ % paid O et. 15 1910 and 2 ½ % April 15 '11.

BONDS.—Gen. 5s, \$3,855,000, are in trust to re tire perjor bds, at matur.

1907-08.
1007-08.
\$2,204,069
710,068
991,160
592,048
61,197
159,326
5

sur.\$121,576 def.\$45,368 sur.\$178,589 Chairman Exec, Comm., B. F. Yoakum, N. Y.: Pres., B. L. Winchell; Vice-Pres., C. W. Hillard, N. Y.: Sec, & Treas., Gilbert S. Wright, Evans-ville, Ind.—(V. 87, p. 1155, 1220; V. 91, p. 654, 1242.)

yille, Ind.—(V. 87, p. 1155, 1220; V. 91, p. 654, 1242.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles: branches to Worcester, Bellows Fails, &c., 207 m.; 458 m. In all, of which 50 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

(EASE.—Leased for 90 years from July 1 1000 to Boston & Maine for 5% on pref. and 17% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine for 5,451,400 of the 57,000,000 common stock, the remainder bear; in the treasury. V. 70, p. 76, p. 125, 176, 853, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 8550,000 pref. stock was sold. The stockholders on Sept. 28 1910 auth. \$400,000 additional pref. stock; this increased the amount to \$18,860,000.—(V. 91, p. 716, 870.)

1010 auth. \$400,000 additional pref. stock; this increased the amount to \$18,360,000.—(V. 91, p. 715, \$70.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga. 25 miles, with branch to Fitzgerald. 5 m.; leaves Ocilla to trwinville, 10 m. V. \$4, p. 1531. Stock, \$300,000, all outstanding; par, \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. \$9, p. 41.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds, V. \$8, p. 41.

Year ending June 30 1910, gross, \$50,931: op. 16f., \$22,99; int on bonds, \$7,980; bal., def., \$10,249. V. \$8, p. 468. Pres. and Gen. Mgr., H. C. Moradden; Sec. and Treas., C. B. Gwyn.—(V. \$8, p. 1196; V. \$9, p. 41.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. Ashorized to build from Talishassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles. Stock auth., \$4,000,000, par, \$100. Bonds (\$4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at \$20,000 per mile. Money to Jay 2 years doupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions, V. 89, p. 1596; V. 90, p. 1362. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 90, p. 447, 1362.)

FLOR DA CENTRAL PR.—(www. Flammacville G. South through timber lands to Faniew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips Co. Stock, \$50,000 par, \$3100. Bonds of 1907 mature \$80,000 in 1911, thereafter \$40,000 y early. Safe Dep. & Trust Co., Balt. trustee. In April 1910 made 3d M. for \$500,000. V. 90, p. 1170. Loans and bills payable June 30 1910, \$554,020. V. 86, p. 1339. For year ending June 30 190, gross, \$64,903. net, \$34,205. Interest, taxes, &c., 543,769; deficit, \$9,564. Pres., J. L. Philips.—(V. 90, p. 1170.)

[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 an Dividends are Payable
Florida East Coast—1st M \$12,000,000 gold Ba.xc*r* General Income M 5% non-cum \$25,000,000	619	1909 1909		\$10,000,000 20,000,000		J & D Nov 1'10	June 1 1959 July 1 1959	New York
Florida West Shore—See Seaboard Air Line. Fonda Johnstown & Gloversville—Cons M \$500,000_c	26		100 &c			A & O	Apr 1 1921	Imp & Trad Nat Bk NY
First consol refunding mtge \$700,000 gold N.c. General refund mtge \$1,500,000 (V 71 p 34) N.c.	26		1,000	800,000		J & J	July 1 1947 July 1 1950	New York Trust Co N Y
Johnstown G & Kingsboro first mortgage assumed.	4	1893	1,000	50,000	6		July 1 1913	do do do Metropolitan Tr Co N 3
Cayadutta Elec 1st M guar p & 1 by F J & G gold. N First cons gen ref M \$7,000,000 g red 120. N.c*&r	75		1,000	350,000 See text	6	A & O	Oct 1 1922	Farmers L & Tr Co N 1
Ft D Des M & So-1stM\$3,500,000 g red 105(text)OB	163		1,000	2,200,000	4 1/2 E	M & N	Nov 1 1952 Jan 1 1932	New York Trust Co N Y
Refunding mage \$6.500,000 gold red par (text) - AB	163		100 &c	2,800,000	5 g	A & O	Apr 1 1937	In default
ort Smith & Western-1st M \$7,500,000 gold_Me.c* ort Wayne & Jackson-Preferred stock 51/8% rental	98	1904	1,000	6,240,000 2,291,416		A & O M & S	Apr 1 1954	Oct 1907 coup last paid Farmers L & Tr Co N Y
t Worth & Denver City-Pref stock "stamp certs" 48		****	100	2,539,992			Feb 21 1910 4%	Guaranty Trust Co N
First mortgage gold \$18,000 per mile Me.c*	454	1881	1,000	8.176,000	9 B	J & D	Dec 1 1921	Office, 26 Liberty St.N.
Equip trust certs guar due \$39,000 s-a redeem 101 do do Series B due \$19,000 s-a redeem 101 G	531	1907	1,000	273,000 247,000	5	A & D	Apr '11 Avr 17	Commercial Tr Co. Phil
Jainesville Midland-First M \$1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	N V 1 1935	Savannah Ga
Galveston Harrisb & San Antonio—1st Mglgrext_c* Western Division first mortgage goldc*	256 671	'71-80 1881	1,000				Aug 1 1935	Owned by Sou Pac Co
Galv Hous & Nor first mage (owned by South Pac) _	56		1,000	800,000	5 g		May 1 1931 Jan 1 1930	So Pac Co 120 Bway N 1
N Y Tex & Mex 1st M gold 5 or £ guar by So P_F.c*	91	1882	£ or \$	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co N Y; & Lon-
New mortgage, \$10,000,000 to be auth	91	1910	L or \$	53,000 None Dc'10	6 g	A & O	Apr 1 1912 1940	do do
latveston Houston & Hend of 1882-First M. Me.e.	50	1883	1,000	2 000,000			Apr. 1 1913	Mercantile Trust Co N
lalveston Terminal—1st M \$5,000,000 auth gu (text) larden City Gulf & Nor—1st M gold \$15,000 per mile		1908	1,000	1,006,000	6	j & j	Mch 1 1938	
lenesee & Wyoming RR-First M gold \$500,000 K	16		1,000	500,000	5 0		Apr. 1 1929	Common'th Tr Co, St L Knickerbocker Tr Co N
leneva Corning & Sou-Common stock, guar				2,325,000	334	Q-J	Jan 1 1911 34%	Grand Cent Sta. N Y
Preferred stock, guaranteed	75	1885	1,000	3,500,000	6	J & D	Jan 1 1911 1% Dec 1 1932	Grand Central Sta, N 1
First & refund M (\$10,000,000 auth) F xc* &r*		1909	1,000,&c	See text		M & N	May 1 1059	do do
Georgia & Alabama — Georgia Carolina & Northern — Georgia Coast & Piedmont — First M g \$1,000,000 G	See St 85		Air Line	Ry 600,000	5 g	10000		n + + 1
Consolidated mortgage \$3,560,000 goldCe		1907	1,000	240,000		M & S	Meh 1 1946 Dec I 1957	F J Lisman & Co N Y
· Income debentures	220	1908		175,000	6	*******	Sept 1 1918	Int only pay, when earn
Georgia & Fla-Millen & South 1st M \$800,000 g K Georgia & Florida mortgage \$12,000,000 gold	284		1,000 500 &c		5 g	M & N	Apr 1 1955 Nov 1 1957	Knick Tr Co, N Y & Bal
Georgia & Florida Term M \$200,000 guaranteed		1910		135,000	6		*********	
Georgia Florida & Alabama—First mortgage gMa e*	Text	1904	1,000	1.732,000	5 0	1 4 1	July 1 1954	Manhattan Trust Co N Y

Georgia & Florida morteage \$3,000 000 fold.

Georgia & Florida morteage \$12 000 000 fold.

Georgia & Florida morteage \$12 000 000 ord.

FLORIDA EAST COAT RY.—0000 form from Jacksonville. Fla., v1a St. Augustine to Krigati's Key. 470 mi branches, 95 m.; trackase, 13 m.; tootal tool.

FLORIDA EAST COAT RY.—0000 from from Jacksonville. Fla., v1a St. Augustine to Krigati's Key. 470 mi; branches, 95 m.; trackase, 13 m.; tootal tool.

FLORIDA EAST COATS RY.—0000 from from Jacksonville. Fla., v1a St. Augustine to Krigati's Key. 470 mi; branches, 95 m.; trackase, 13 m.; tootal too.

FLORIDA EAST COATS.

Augustine to Krigati's Key. 470 mi; branches, 95 m.; trackase, 13 m.; tootal too.

June, Southern Ry. and Seaboard Alf Line. The proposed car forty between Key West and Cuba (90 m.) will permit rapid through service in place of trackase of the St. 10 missing proposed in December of the St. 10 missing proposed in December of the St. 10 missing proposed in December of the St. 10 missing proposed of the George Extendings proposed in December of the St. 10 missing proposed of the St. 10 mi

241,000 of g M & Nov 1 1957

241,000 of g M & Nov 1 1957

Act 5,246,000 of g M & Nov 1 1957

FORT WORTH & DENVER CITY RY.—(See Map Cof. So.)—Ft. Worth 1957

FORT WORTH & DENVER CITY RY.—(See Map Cof. So.)—Ft. Worth 1957

FORT WORTH & DENVER CITY RY.—(See Map Cof. So.)—Ft. Worth 1957

FORT & Co.—Colorado & South. Ry. June 30 131 0 wowned all but 1254, 53 of 1959. 255; 1910. 355; 1910

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
leorgia Midland Ry—First M gold \$1,650,000 int guar leorgia Pacific—See Southern Ry	98	1896	\$1,000	\$1,650,000	3 g	A & O	Apr	1 1946	J P Morgan & Co N Y
Bonds refunding not mortgage currency	307	1897	1.000		See text.	JOJ	Jan 1	6 1911234	Augusta Ga
Bonds not mortgage \$200,000 5s		'82-87	1,000	500,000	5 6 6	J & J	Jan	1 1022	Am Ex Nat Bk, or Aug
Bonds not mortgage cur	***		1,000	1,000,000	5 In 1910	J & J M & N	Jan	1 1047	Am Exch Nat Bk, N Y M T & D Co Balt; & N Y
Second preferred \$ 084,000 5%			100	1,084,000	5 in 1910	MAN	Nov	2 1910 234	do do do
First mortgage gold \$4,000,000	285 392		1,000	3,838,000	5 g	J & J	July	1 1945	do do
Equipment trusts Ser A and B \$37,000 due semi-ann	992	02.06	1,000	2,000,000	4 16	M & S	Mch.	1 1952 11-Sep '12	Blair & Co New York
Equip trusts Ser C due \$25,000 semi-annEq.		1910	1,000	475,000	4 36 g	M & S	To M	ch 15 1920	Equitable Trust Co. N Y
legrysburg & Harrisburg -South Mt first mortgage Gettysburg & Harrisburg first mortgage old issue	223	1877	1,000	100,000 250,000		A & O	Apr	1 1898	Reading Terminal, Phila
- Consolidated mortgage \$565,000 gold (see text)	35		1,000	215,000			Oct	1 1926	do do
His Valley Globe & Northern—See Arizona Eastern Joshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	RR 12	00.00	500 &c	246,500		Varian	1000	1000	At the On On Contant N W
Touverneur & Oswegatchie—1st M gold gu p & 1. Un.c			1,000	300,000	5 g	Various J & D	June	1 1942	N Bk Or Co Goshen N Y Grand Cent Station N Y
Irand Rapids & Indiana Ry-Stock \$6,000,000			100	5,791,700	See text.	A & O	Apr 2	5 1910 134	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899.c. First M extended gold guaranteed by Penn RRc.	335 335		1,000	920,000		J & J		1 1941 1 1941	Winslow, Lanler &Co N Y
Second mortgage \$5,000,000 goldc*	387	1896	1,000	4,500,000	4 2	A & O	Oct	1 1936	Philadelphia Pa
Grand Rapids & Northw-1st M \$5,000,000 goldGP Grand Trunk Pac-First M £ guar Can Gov (text)_c&r	. 255	1908	1.000		3 5 or 5	F & A	Feh	1 1058	Philadelphia & Chicago
Prairie Section M (Ser A) \$2,100,000 guar p and 1	916		£100 &c		4	A & O	Apr	1 1962 1 1955	Bank of Mont, Lon & NY
Mountain Sec M (Ser B) \$2,050,000 by Grand	839	1905	£100 &c	£1,354,000	4	A & O	Apr	1 1955	Bank of Montreal
Lake Superior Div 1st M \$1,550,000 Trunk Debenture stock \$25,000,000 red at 105 after 1936	188	1905	\$100 &c	\$1,550,000	1 4	A & O M & S	Apr	1 1955	9 N Broad St London E C
Loan, \$10,000,000, secured by M on Prairie section	1 3 3 3	1900		See text.	4	Semi-an	1919	- During	o iv Broad St London B
Gr Trk Pac branch lines 1st M guar, see text	***	1909		£2,292,100	4	M & N	1939	ever paid	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309 4% guaranteed stock non-cumulative £12,500,000.		1882	\$100	£22,475,993 £10,057,578	4 ln 1910	Semi-an	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-an	Nov.	8 '10 2 35 %	do do
Second preference stock £2,530,000 Third preference 4% stock £7,168,055	***	73-74	0012	£2,530,000 £7,168,055	See text	Semi-an	Apr	8 10 214 %	do do
Debenture stock £4,270,575	3,512		£100	£4,270,375	5	J & J 14	Irred	cemable	1
Consolidated debenture stock (collateral trust) cum)		1874		£16,221,571	4	, Q-J	Irred	eemable I 1919	
Second equip mtge (subject to first intg in trust)_c) Great Western perpetual debenture stockc	83636	11869 Var	£100	£373,000 £2,723,080	0			cemable	Glyn, Mills, Currie &
Northern Ry third preference A & B bonds	490 %			£14,600 £325,715	0	A & O	Irred		Co. London

mile and \$2,000 per mile additional for equipment when the property has samed 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, 82, p. 804. Year ending June 30 1910, gross, \$84,640; net, \$13,388. In 1908-09, gross, \$68,530; net, \$6,665; int., taxes, &c., \$43,915; bal., def., \$37,249. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened September 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, 3350,000; par, 3100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities June 30 1909, \$668, 758. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum, pref. stock on 16846 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to July 1909. For year ending June 30 1910, gross, \$417,756; net, \$77,225. In 1908-09, gross, \$401,761; net, \$68,377; other income, \$10,984; int., taxes, &c., \$149,637; bal, def., \$66,375. For year ending June 30 1908, gross, \$471,763; net, \$39,571. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

3140,637; bal., def., \$60,375. For year ending June 30 1908, gross, \$471-763; net, \$39,571. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224 miles; trackage, Keysville to Augusta, Ga., 26 m.; branches, 78 m.; total June 30 1910, 328 m. On Dec. 4 1910 acquired Sparks Western RR., Sparks to Moultrie, Ga., 22 miles, of which 4 miles was uncompleted, and operates it as part of Sparks branch. Owns stock of Ga. & Fla. Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds (\$200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, \$15,000 per mile and non-ounsulative preferred, \$10,000. Outstanding July 1910, common, \$5,016,800; preferred, \$13,303,300. After 4% on pref. com. is 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 in V. 92, p. 114, showed (273 average miles), gross, \$516,886; net income, \$132,449; charges, \$43,444; bal., surp., \$59,003. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherloord Fleet.—(V. 91, p. 1385; V. 92, p. 59, 114.)

GEORGIA MIDLAND RY.—See page 170.

GEORGIA ROLA MIDLAND RY.—See page 170.

GEORGIA PR. & BANKING CO.—Gwas from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% St

& 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 mige, to Carnegle Trust Co. of New York to secure 5% bonds issuable at \$20,000 per mile, Pres., W. M. Legg, 554 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTVSBURG & MARRISBURG RY.—Carlisle to Gettvsburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns \$545,300 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtge. of 1896. The consol. 58 of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

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

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90. p. 447.)
GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 591.
GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m., branches, 69 m., total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof; Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly sil the stock and all the income bonds owned, 25 m.; Muskeyon Gyand Bapids & Indiana RR., 37 m., Traverse City inc. 6 m. trackage, see V. 74, p. 777; V. 76, p. 811; V. 22, p. 885, 1098.
HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad. foreclosed under second mage, per plan in V. 63, p. 153.
STOCK.—Stock \$5,000,000, of which Pennsylvania interests are sup posed to own all or nearly all. Penn. Co. on Jan. 1 1910 owned \$2,002.600. DIVIDENDS.—1900. 1%: 1190.
BONDS.—The 1st mage. bonds extended at 44% 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. 640; V. 69, p. 1193. Of the 2368, 5888,000, were owned Jan. 1 1910 by Pennsylvania RR. and \$2,987,000 by the Penn. Company.

REPORT.—Report for 1900 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——33,918,371 \$3,498,148 \$4,149,994 \$3,900,005. Net over expenses and taxes. \$27,739 727,751 801,209 782,004 Interest and other charges, &c., \$560,363; Improvements, \$40,901; divs., \$3,373,730; bal., sur., \$52,745.—V. 90, p. 1166; V. 91, p. 1160.)
GRAND RAPIDS & NORTHWESTERN RR.—See page 170.
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 s

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
and Trunk Railway—(Concluded) Pontlac Oxford & Nor—1st M \$400,000Me.c Midland of Canada cons 1st M £3,184,700New England Elev 1st M £20 due \$10,000 yearly- Montreal Warehousing 1st M \$1,000,000 gold guar	c 455		1,000 £100 1,000 \$ or £	£1,016,500	3 % E	J & J	July 1 1916 Jan 1 1912 July 1911-1941 Apr 1 1936	Mercantile Trust Co, N Y UnSD & TrCo, Portl'd, Me Montreal or London
and Trunk Western— First M \$15,000,000 Int guar gold \$ (cur) & \$ eat Northern—Stock \$210,000,000 By P M & M consol mtgel (now 1st M) gold for \$50,000,000 (V 91 p 518) sink fund.	326.5 2,549 2,549 2,549	1883 1883	1,000 1,000	15,000,000 200,970,250 13,344,000 21,220,000 8,704,000	7 ln 1910	Q-F	July 1 1933 July 1 1933 July 1 1933	Bank Montreal, NY & Lor 32 Nassau St, New York do do do do do do
Montana Ext 1st M (\$25,000 p m) gold Ce.e. & Pacilic Extension M \$6,000,000 gold Ce.e. & JB & Q col tr M g (sub to call at 105) Set & do do Set & Minn Un Ry first mige gold assumed Ce.e. &	420 818	1887 1890 1901 1901 1882	1,000 £100 &c \$1,000 &c 1,000 &c 1,000	2,150,000	1 40	J Q J	June 1 1937 July 1 1940 July 1 1921 July 1 1921 July 1 1922	do do N Y & Lond, Baring Bros J. P. Morgan & Co., N.Y. do do 32 Nassau St New York
do do do do do assured Me.c* 5 E of Minn No Div M \$9,700,000 g assured Me.c* 5 Mont Cent 1st M g (\$6,000,000 are 68) assum Ce.c.6 Willman & Sloux Falls 1st M g assum (end) Ce.c* 6 Willman & Sloux Falls 1st M g assum (end) Ce.c* 6 Willman & West M cassum (v 80,083)	285 r 260 r 433	1887 1888 1891	1,000 &c 1,000 &c 1,000 &c 1,000 1,000	d9,700,000 10,000,000 3,625,000 500,000	5 & 6 g	A & O J & J J & D	July 1 1922 1928-1948 July 1 1937 June 1 1938 July 1 1911 July 1 1939	do 32 Nassau NY; Lee, H, Bos 32 Nassau St New York do N Y & Lon, Baring Bros 32 Nassau St, New York
Spokane Falls & North first orige gold assum Ma. North Ry of Can—See Canadian North Quebec Reen Bay & Western RR—Stock isee text)— Debentures Class A Incomes text non-cum—Class B Incomes after 5% on stock non-cum—cene RR (New York)—Stock—		1896 1896	100 1,000 1,000	2,500,000 600,000 7,000,000	5 Feb '10 5 Feb '10 14 Feb '10	Feb Feb Feb	Feb 7 1910 5% Feb 7 1910 5% Feb 7 1910 4%	Office 40 Wall Street N Y do do do do D L & W 90 West St
eenwich & Johnsonville—1st M \$500,000 g _S.ce ay & Q —Prior lien M gold, red 105 s f 1st M oviginally \$12,282,000 gold guar (text) _Us If Beaumont & K C—See Atohlson Topeka & Sant	n	1904 1908 1899	1,000 1,000 1,000	2,479,000	4 g	J & J	Jan 1 1924 Jan 2 1930 Jan 2 1932	Standard Trust Co N Y New York and London See text
Gulf B & Gt Nor gold p & I guar end (text) AB If Line—First mortgage \$325,000 gold	e 77	1907	1,000	1 132,000 See text	5 g 5 g		July 1 1930 Sept 1937	5 Nassau Street New Yk
 \$11,502,000 additional picked for Pacific Exter d Subject to call at 105 after April 1928. 	s ion bo	ndm						
ids (other than for rallway purposes) and the rolling of the above mentioned branch lines of over 6 meanditionally guaranteed as to prin, and int. by the form in V. 80, p. 996; also see V. 80, p. 996; V. 86 Although the mortgage to secure the 3%, bonds guaranter ranks before the miges, securing A and B bo and Trunk Ry, of Canada, yet an agreement selevities in effect that in the event of default by the yment of the lat. on the 3% bonds, the remedy of to put in a manager with the concurrence of the sectory Division and to collect and distribute note to	stock of lies Ti e Grand p. 794;	the Earliese bor Trunk I V. 90, p	st. Div. ids are ty, Co. 1105.	Deduct— Rentals	deb. stoc	8 73.	206 £ 155,206 974 1,067,127 154 155,704	1,069,136 1,070,923 153,350 41,537 (4)336,770 (4)312,411
at ranks before the miges, securing A and B bo and Trunk Ry, of Canada, yet an agreement selic pydes in effect that in the event of default by the	dule to a	nnteed in Act	by the of 1904 cars in	Do 2d	pref. stoc pref. stoc pref. stoc	k (5)170, k (5)126,	841 (5)170,841 420 (2 16)63,210	(5) 170,841 (5) 170,842 (5) 126,420 (5) 126,420 (3) 214,939 (5) 214,939

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 Gov't bonds and 25% to the holders of the bonds guar by the Gov't bonds and 25% to the holders of the bonds of the Gov't bonds and 25% to the holders of the bonds of this division guar by the Grand Tr'lk 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 mige, on the Prairie Section, subject to existing prior liens. V. 88, p. 82, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mige, 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, orin. and int., at the rate of \$13,000 per mile, first mige, 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 Branch Lines Co. for the construction of new lines, viz., 670 miles in Saskatchewan were offered at 98 ½. V. 90, p. 1044, 1165; V. 88, p. 1437.

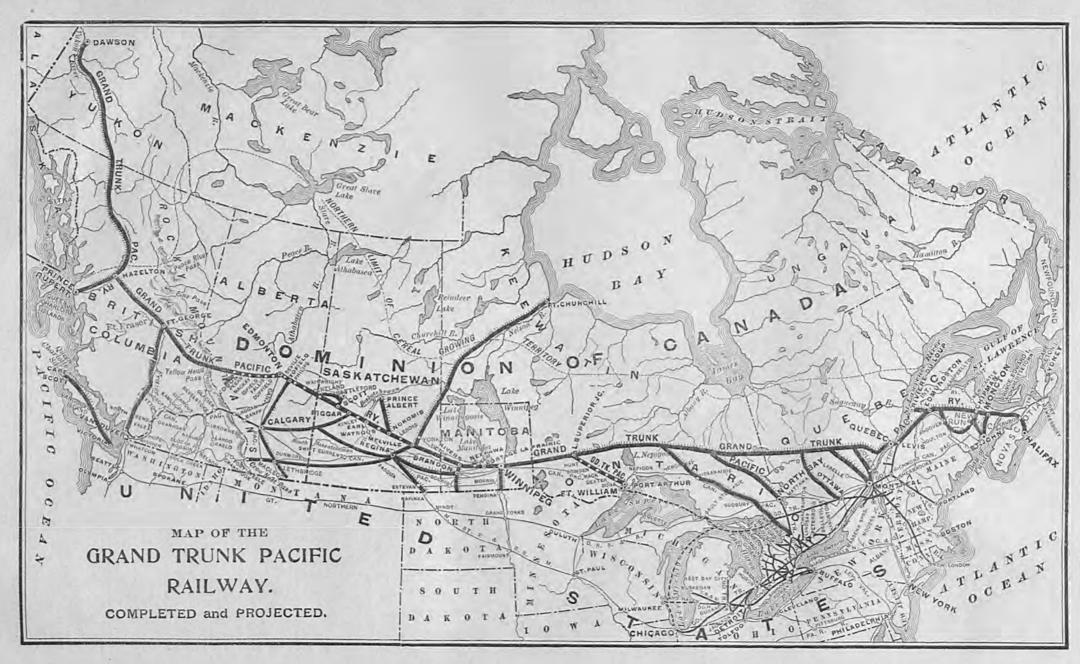
DEBENTURE STOCK,—in 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (\$25,000,000 int.guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be lessued as percetual deb. stock; of this, 33,000,000 was sold in 1907 to 1909 and \$1,000,000 was offered in Jan. 1910 at \$92\frac{1}{2}\$. V. 88, p. 624; V.

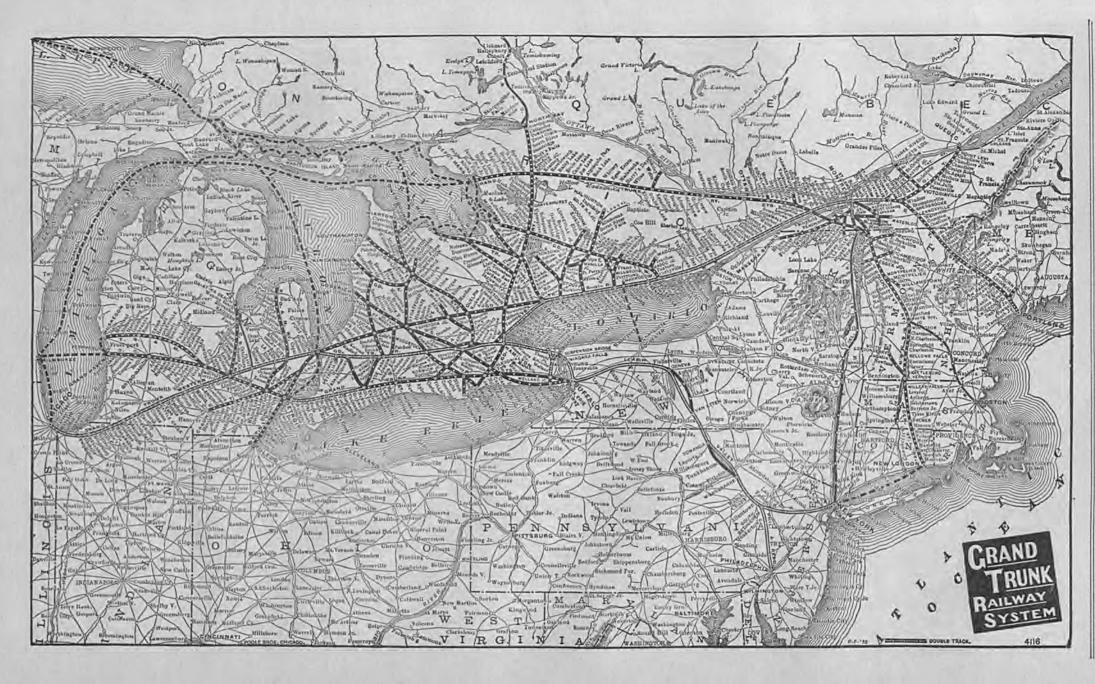
Montreal to Chic., Ill; also to Portla	DA,—(See Map.)—Quebec, Can., vla nd, Buffalo, Detroit, Toledo, &c.
SYSTEM PROPER.	REPORTED SEPARATELY.
Miles.	Majority stock owned. Miles.
Lines owned2,952	Central Vermont* 531
Leased-partly owned.	Grand Trunk Western 336
Atlantic & St. Lawrence, Port-	Entire stock owned,
land, Me., to Island Pond, Vt. 165	Detroit Grand Haven & Mil* 191
Buffalo & Lake Huron 164	Tol. Sag. & Muskegon 96
	Jointly owned.
Other lines 202	Detroit & Toledo Shore Line 79

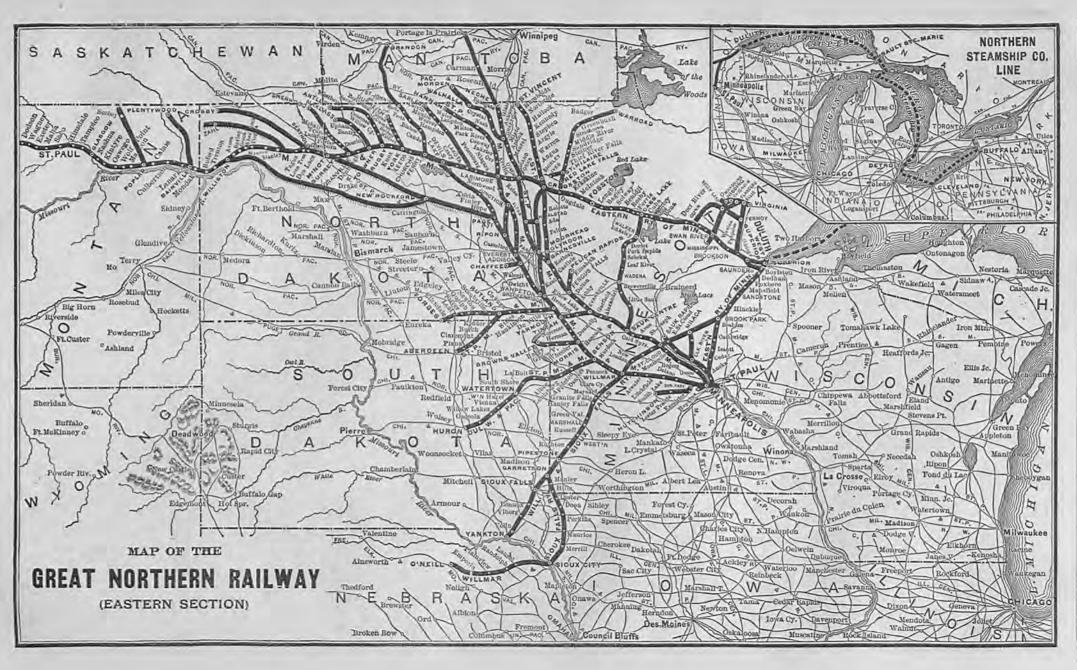
REPORT.—Statement for 1900 was in V. 90, p. 1165. Half-yearly

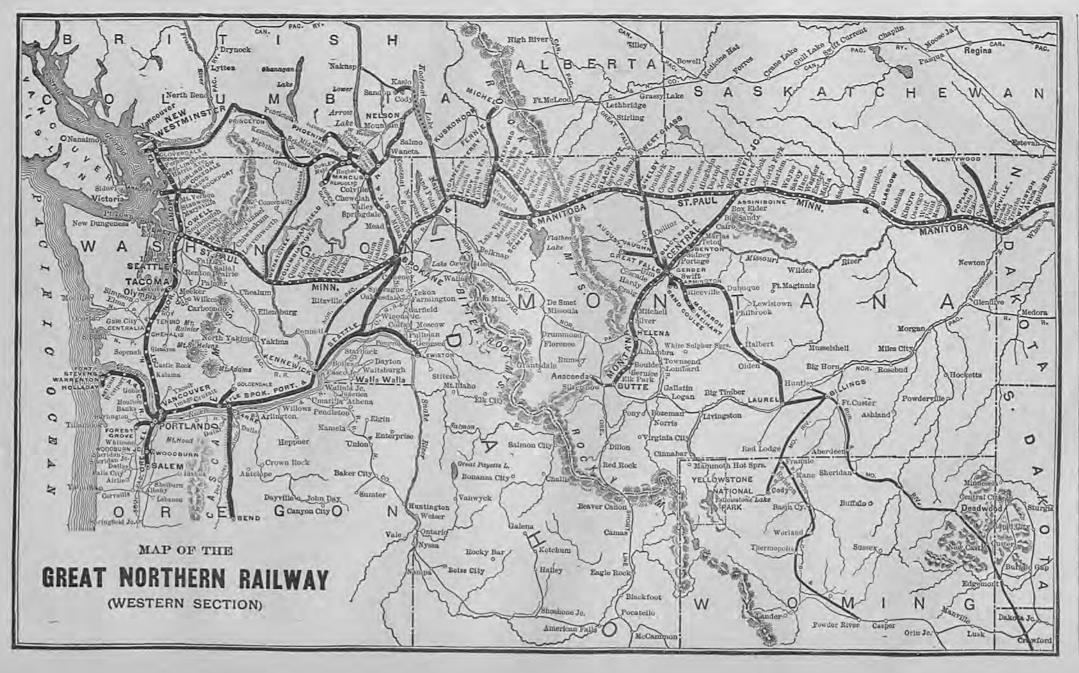
Years ending Dec. 31—	1908.	1907.	1906.	
Gross earnings	£6,180,945	£7,144,506	16,606,528	
Transportation expenses	4,476,775	5,197,478	4,746,318	
Net earnings	£1,667,031	£1,704,170	£1,947,028	£1,860,210
	£2,000,809	£1,999,084	£2,220,187	£2,100,993

aggregating, June 30 1010, 7,247 mil	ca.
Lines owned in fee. Miles.	Lines owned in fee. Miles.
	Duluth, Minn., to Laramie, No.
Wash1,790	
	St. Paul, Minn., to Grand Forks
Willmar, Minn., to Yankton,	No. Dak
	Various branches 3,442
Garretson, So. Dak., to Sloux	Trackage 246
City, Ia., and O'Nelli, Neb. 208	
Spokane, Wash., to Nelson, H.C 200	Total June ou 1910









RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf & Ship Island—Stock First refund and term M gold sink fund. N.c*x&r* Mortgage gold part due yearly red at 101. Mpc* Gulf Terminal, Mobile—1st M \$700.000 g gu(text)c* &r Gulf Texas & West—1st M \$10.000.000 g red 105. Mp Halifax & Eastern—First mortgage red. Hancock & Calumet—See Minerat Hange RR	307 307 75	1908	1,000 &c 1,000 1,000 1,000 £100	4,984,000 500,000 600,000	5 g 6 g 4 g 5 g	A&O	Jan 10 '11, 1% Feb 1 1952 Apr 1911 Jan 1 1957 Nov 1 1939 1955	Buffalo N Y Metropolitan Tr Co, N Y do do do do Metropolitan Tr Co, N Y
Hannibal & St Joseph—See Chlcago Burlington & Qui Harriman & Northeastern—First mortgage gold.—Ce Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu First M (extended in 1883) gu p & 1 Pa RR GP,r Hartford & Connecticut Western—Stock.—Pirst mortgage extended in gold in 1903—Hawkinsy & F So—1st M \$400,000 gold guar p & 1 Henderson Bridge Co—See Louisville & Nashville RR	20 53 53 124 124 44	1853 1883	100 &c 50 500 &c 100 1,000 1,000	1,182,550 700,000 2,965,500 700,000	734 in 10 4 2 434	J & J F & A 31 J & J	Jan 1 1916 Jan 10 '11, 3 34 July 1 1913 Aug 31 1910 1 % July 1 1923 1952	Central Trust Co N Y Company's Office Phila do Hartford do Union S B & Tr Co Cin
Hibernia Mine RR — Stock Hocking Valley Ry — Stock common to be \$25,000,000 Columbus & Hocking Valley first mige gold — c. c. Col & Tol 1st M gold ext 1905 (V 81 p 211) — S. c. c. Col & Tol 1st M gold ext 1905 (V 81 p 211) — S. c.	76 118 346	1867 1875	100 100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 er "Indu	11,000,000 1,401,000 2,441,000 15,058,000 240,000 276,000 481,000 60,000	4 in 191. 4 g 4 g 4 % g 4 % g 4 % g 4 % g 4 % g	J & 0 A A B A A A A A A A A A A A A A A A A	Jan 16 1911 2% Oct 1 1948 Aug 1 1955 July 1 1999 May '11-May '12 Aug '14-Feb '17 To Feb 15 1917 To April 1 1917 July '11-July '12 Aug '11-July '12	See Central of New Jersey J P Morgan & Co N Y do do do do do do do do U.S. M. & Tr. Co., N. Y. Lincoln Trust Co., N. Y. Merch L. & Tr. Co., Chic First Tr. & S. Bk., Chic, Empire Trust Co., N. Y. Standard Trust Co., N. Y.
Honduras Nat—1st M \$10,000,000 auth red 105 aft '15 Hoosac Tunnel & Wilmingt—1st M \$250,000 auth red 105 aft '15 Hoosac Tunnel & Wilmingt—1st M \$250,000 auth red 105 aft '15 Hous Belt & Ter—1st M \$50,000,000 gred 105 text Cece Hous E & W Texas—1st M gu p & 1 by So Pac_Un.ce First mtge \$3,000,000 gold not guaranteed—Hous & Text C RR—1st M lgr g red 110 int guar—F.ce & Cons M land grant gold red at 110 int guar—F.ce & General mortgage gold interest guar end—Mp.ce & Waco & N W Div 1st M g \$25,000 p m Ce.ce & Ft Worth & New Orleans 1st M (Wax to Ft Worth) C Tex & N W 1st M grap So Pac Gar In Wax)—F Mortgage on cut-off \$3,000,000 authorized	191 191 191 453 453 453 103 411 17	1910	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	See text 240,000 2,203,000 2,512,000 488,000 250,000 4,275,000 1,920,000 709,000 180,000 None Dc'1	555554666 555564666	J & J S J M & S J M & N N J & & O O N N J A & & O O M & & N J J A & & O O	Feb 1 1940 Sept 1 1922	Old Colony Tr Co Boston Central Trust Co, N Y 120 Broadway New York do d

transferred to Louis W. Hill, James N. Hill and Waiter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the Iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83 p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 936; V. 86, p. 855. First level of the results of the r

REPORT For 1909-10 in V. 91, p			
Average miles operated	16,675,734	1908-09, 6,808 \$10,977,948 59,464,811 3,017,703 226,983	1907-08, 6,594 \$11,189,553 40,311,420 2,711,100 217,560
Net operating revenue	34,465,370 21,856,981 23,113,800 \$255,228	\$53,687,444 \$18,812,783 \$22,566,583 \$230,890	\$54,429,633 \$16,328,962 \$20,164,477 \$1,347,436
Bond interest accrued	4,823,184	4,726,536	3,670,865
ture stock interest. Int. accrd. on subs. for add. stock.	118,177	121,723	155,862
Dividends on stock, 7%	4,698,663	14,697,478	10,483,055
Balance to improv'ts & renewals !	53,093,161	\$2,789,961	52,168,832

Diricurs, Chairman, James J. Hill, St. Paul: Pres. Jonis W. Hill St. Paul: V.-P., R. I. Farrington, Richard A. Jackson, V.-P. & Treas, E. T. Nichols, N. V.; Asst. Treas, & Sec., E. Sawyer, St. Paul: Asst. Sec. and Asst. Treas, N. Terhung, New York office, 32 Nassau St. Directors—J. J. Hill, Frederick Weyerhacuser, E. Sawyer, R. I. Far-rington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols, —(V. 91, p. 154, 518, 1025, 1091, 1099, 1169, 1446.)

BEPORT for year ending Dec. 31 1909 in V. 10, p. 842.

Cal. Gross Net after Div.on Dividend Div. on Year. Earnings. Taxes. Deb. "A"s. on Stock. Deb. "B"s. 1909...\$588,919 \$172,910 (5)\$30,900 (5)\$125,000 (4)\$17,500 1908...\$602,106 182,037 (5)\$30,000 (5)\$125,000 (\$)\$26,250

DIRECTORS.—S. S. Palmer, Pres; Charles W. Cox. Sec. and Treas., 40 Wall St., C. Ledyard Biair, J. A. Jordan, W. J. Wilson.—(V. 90, p. 842.)
GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100. D. L. & W. owns \$200,000 7% bonds. GREENWICH & JOHNSONVILLE RR.—See page 170 GUAYAQUIL & QUITO RY.—See page 66.—GULF & INTER-STATE RY.—See p. 170.

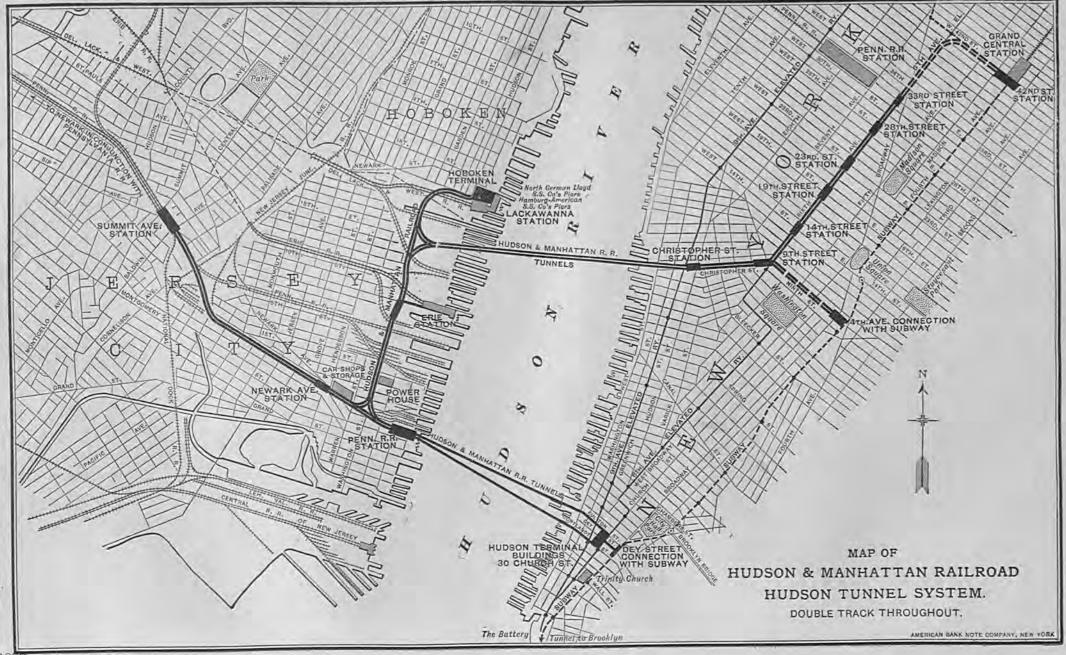
GUAYAQUIL & QUITO RY.—See page 86.—GULF & INTER-STATE RY.—See p. 170.

GULF LINE RY.—Owns Ashburn. Ga., to Bridgebore, 32 miles; tracks age. Ashburn to Worth. 6 miles: lenses (to Arril 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 m. Extension proposed from Bridgebore to Camilla, 40 m. Soid to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., \$325,000 30. yr. gold 58, Atlanta (Ga.) Trust Co., trustee, all in treasury Sept. 1909. For year ending June 30 1909. gross, \$136,336, against \$114,520 in 1907-08; not. \$34,491, against \$1,506. int., taxes, &c. \$28,741; bal., def., \$5,750. Pres., W. J. Edwards; Sec. and Treas, Goo. 1, Twigg, Sylvester, Ga.—(V. 86, p. 420; V. 89, p. 847, 592.)

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Somot, Guitan Secato to Janesson, Aniss., ton-5 m. Columbis div. Maxie to Mendenhall, 194,75 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, \$8,750,000 (par of shares, \$100).

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911, Jan, 1 %. BONDS.—Of the hist bas (\$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 \$434,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. \$1, p. 254. The mixes of 65 of 1908 (\$1,000,000 origin and issue), of which \$500,000 matured April 1 1909 and 1910 and remaining



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[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hudson Companies—Stock and notes, see text. Iludson & Manhar—Ist M \$100,000,000 conv. S.xc*&r New York & Jersey first mortgage red 110_G.c* Car trusts \$46,000, due semi-ann Car trusts ser Bg due \$25,000 s-a (V 91, p 1253) G.c* Huntingdon & Broad Top—Common stock Preferred stock 7% non-cumulative First M extended in 1890 (interest only in gold) _ GP Huntingdon & Grand Hop—Common stock Preferred stock 7% non-cumulative First M extended in 1890 (interest only in gold) _ GP First M extended in 1890 (interest only in gold) _ GP Huntingdon & Grand Hop—Common stock First M extended in 1890 (interest only in gold) _ GP Car trusts gold due \$33,000 yearly (V. 84, p 1424) Idaho & Wash Nor—First M g red text Idaho Southern—Ist lien notes part due yrly red 102 ½ Idaho Southern—Ist lien notes part due yrly red 102 ½ Idaho Southern—Ist lien notes part due yrly red 102 ½ Idaho Southern—Ist lien notes part due yrly red 102 ½ Illinois Central—Stock \$123,552,000 Leased line 4% stock guaranteed (see remarks) Is 7 4 for Sterling bonds old 68 extend in 1895 I 8 7 4 for Sterlin	700 700 700 700 700 700 700 113 131 131 131 131 131 147 259 147 248 259 27 248 259 27 27 28 28 27 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1910 	1,000 1,000 500 500 1,000	\$02,155,000 5,000,000 5,000,000 1,371,750 2,000,000 415,000 307,000 1,407,000 338,000 1,200,000 1,200,000 10,000,000 10,000,000 10,000,000 10,000,000 1,500,000 2,500,000 2,500,000 2,500,000 3,000,000 2,500,000 1,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 3,000,000 3,000,000 2,500,000 3,000,000 2,500,000 3,000,000	455 Section 8 of the state of t	FFMAILAFALAMIMMIALILIBALILIMMIMALLAFALAMIMMIMALILIMALILIBALILIAFALAMIMMIALILIMALILIBALILIMMIMALILAFALAMIMMIMALILIBALILIMMIMALILAFALAMIMMIMALILIBALILIMMIMALILAFALAMIMMIMALILAFALAMIMMIMALILAFALAMIMMIMALILAFALAMIMALILAFALAMIMALILAFALAMIMALILAFALAMIMALILAFALAMIMALILAFALAMIMALILAFALAMIMALILAMIMALILAFALAMIMALIMIMALIMIMANIMALIMIMALIMIMALIMIMALIMIMALIMIMALIMIMALIMIMALIMIMALIMIMALIMIMANIMAMIMALIMIMALIMIMALIMIMARIM	Feb 1 1957 Feb 1 1932 Mch '11-Mch '19 Apr '11-Oct '20 Jan 25 1904 1% Jan 25 1908 32 Sept 30 1920 Feb 1 1925 Mch 31 1925 Dec 1 1911 TO Oct 1 1921 May 1 1932 Dec 1 1915 May 1 '12-'14	Standard Trust Co. N 3 Guaranty Trust Co, N 3 do do do Phila off. No Amer Blds

Year ending June 30—
Fixed charges, &c.
Dividends on preferred.
Dividends on common, 435
Improvements. 1009-10. \$1,178,804 533,028 440,000 101,754 1908-09. \$1,209,597 600,000 440,000 79,655 \$1,189,131 600,000 440,000 101,754

Balance, surplus 51,464,983 5396,334 \$222,928
OFFICERS.—Pres., Geo. W. Stevens; Sec. and Treas., Jas. Steuart
MacKle; Asst. Sec. and Treas., W. N. Cott, Columbus.
DIRECTORS.—Frank Trumbull (Chalrman). Edwin Hawley, F. A.
Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens, Richmond,
Va.; J. B. Zerble and James H. Hoyt, Cleveland; P. W. Huntington, S. P.
Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; S. C. Reynolds,
Toledo, O.; Decatur Axtell, Richmond, Va.—(V. 91, p. 863, 884, 1253.)

Va., J. B., Zerble and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; S. G. Reynolds, Toledo, O.; Decatur Axtell, Richmond, Va.—(V. 91, p. 863, 884, 1253.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 170.

HOUSTON BELT LINE & TERMINAL RY.—Owns a terminal line in and sround Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Guif Colorado & Santa Fe (Atchieon) system), which each owns one-fourth of the stock and under a 99-gear lease from July 1 1907 agree to pay under a pro-rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of borating expenses, interest on bonds and annual sinking fund of 1% of the amount outstanding. In 1909 Texas Bt. Comm auth. Issue of 32,246,000 bonds, of which \$43,000 retired by sinking fund to June 1910.—(V. 38, p. 833, 1253, 1313; V. 89, p. 1688.)

HOUSTON & BRAZOS VALLEY RR.—See page 170.

HOUSTON S BRAZOS VALLEY RR.—See page 170.

HOUSTON & FEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.) Ownersh

D. 1614, 234; V. 38, p. 748, 1127,
Ownership of equities in N. Y. City property is stated to be \$4,500,000.
CAPITAL STOCK.—Auth, and outstanding, \$16,000,000 pref. and \$5,000,000 common; par \$100. Pref. stock to receive 7% cumulative dividends and also entitled to one-tourth of any other dividends.

Secured Gold Notes Dec. 31 1910 (V. 87, p. 1010; V. 92, p. 113.)

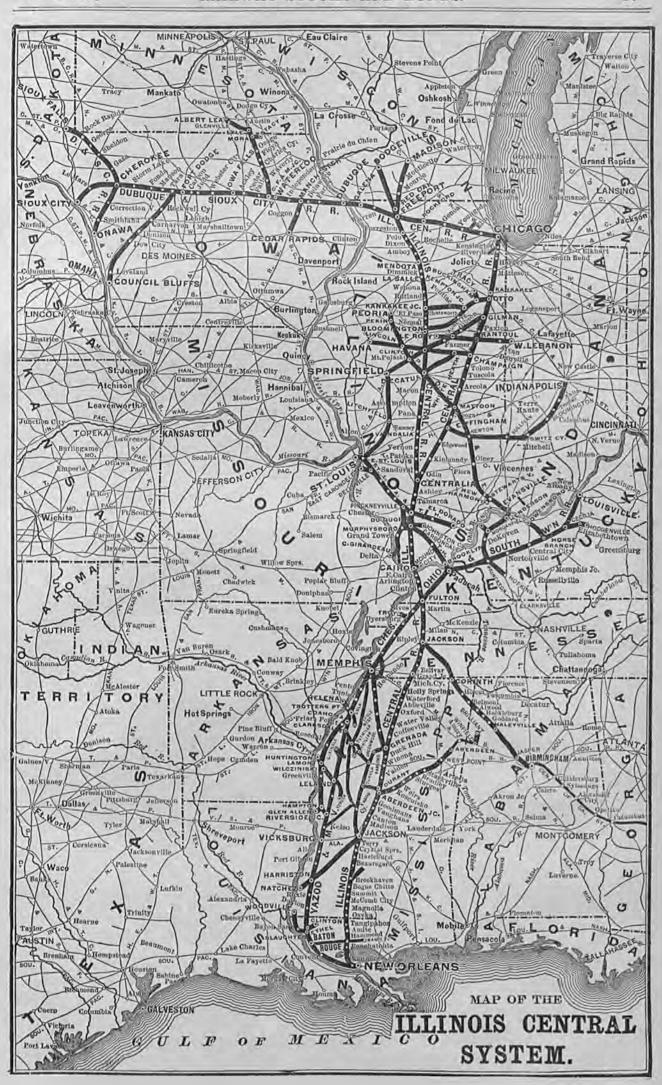
Date— Interest. Outstanding. Maturity. Price at Whitch Callable, Oct. 1908 6 A.O. \$8,804,000 Oct. 18 1911 Par and interest Aug. 1909 5 F-A. 2,800,000 Aug. 1 1912 Par and interest Feb. 1910 6 F-A. 10,135,000 Feb. 1 1913 Par and interest Nov. 1910 5 F-A. 2,000,000 Nov. 15 1913 Par and interest Authorized amount, Issue 1910, \$11,000,000, for refunding, &c.; outstanding, Dec. 31 1910, \$10,135,000, V. 90, p. 502.

Holders of the notes of the Issue of Oct. 1998 have the option of taking payment at maturity, or when called, in first mage, bonds of the Hudson & Manhattan RR. Co., at price of \$5 and interest, and of the notes of the 1909 and Feb. 1910 Issues at 95 and int. All the notes are secured by pledge of H. & M. RR. Co., 1st mage. 44% bonds, due 1957, at rate of \$1,500 of bonds for each \$1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37; V. 88, p. 1196; V. 89, p. 1280; V. 90, p. 447, 50.

REPORT.—Report for cal. year 1910, V. 92, p. 113.

DIRECTORS, ETC.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tliney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett, W. G. Oakman, Pres.; Wm. Henry Barnum, V. P. 2nd Treas.; William Everdell Jr., Sec. Office, 62 Cedar St., New York City.—V. 90, p. 627, 1914; V. 92, p. 113.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube tunnel from 6th Ave. and 33rd St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
III Cent (Con) — Louisv D&T M \$25,000,000 g Us.xc* &r Omaha Div 1stM gd \$5,000,000 — Usc* &r Litch Div 1st M g \$4,000,000 — F,c* Lowa Falls & Sloux City—See statement of Dubuqu	130	1900	\$1,000 &c		a g	F & A	July 1 1953 Aug 1 1951 Jan 1 1951	115 Broadway, New York do do do
Illinois Southern—1st M gold \$5,000,000	Text	1903 1905	1,000	4,600,000 450,000			Dec 1 1953 Jan 2 1925	New York Illinois Tr & Sav Bk, Ch
indiana Decatur & Western—See Cin Ind & Western Indiana Harbor Belt—GenM \$25,000,000g _ G xc* &r* do do do che Chie Ham & W first mortgage gold assumed _ c* &r	***	1907	1,000,&c	1,725,000	4 g	J & J	July 1 1957 July 1 1957 Jan 1 1927	New York New York City Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South. Indianapolis & Louisville—See Chicago Indianapolis Indianapolis Un—ist M gold & f not callable FP.c* Interborough-Met Co—Com stock \$100,000,000 auch.	& Lou 93	isville 1886	1,000	93,262,192			May 1 1026	Fidelity Trust Co. Phila
Pref stk 5% cum (also pref as to assets) \$55,000,000 Coll trust bonds gold see by Int R T stock e.c. &c Coll trust notes \$15,000,000 gold call 102 Me.c Collateral trust notes extended in 1908 and 1910	1	1906 1907 1907		67,825,000 As collateral 2,549,400	4 14 g 5 g	A & O	July 1 1907 1 14 Apr 1 1956 July 1 1911 July 1 1911	Windsor Trust Co, N Y
Five-year notes. Interborough Rapid Transit—Stock \$35,000,000 Gold M bonds \$55,000,000 red 105 (text) - G.xc*r* Notes secured by bonds conv (text) - G.xc*r* International & Great Nor-	Text	1910 1907 1908	1,000 &c 1,000 &c	30,552,000	9 10 1910 5 g	M & N	July1 1015 Jan 3 1011 Nov 1 1952 May 1 1911	Belmont & Co, New York 165 Broadway Guaranty Tr Co, N Y
First mortgage gold. Second mortgage gold F.c* 3d M (\$3,000,000) formerly inc. incl serip g. Me c*	1,100	1879 1881 1892	500 &c 500 &c 500 &c	10,391,000 2,966,052	See text	M & S	Nov 1 1919 Sept 1 1909 Sept 1 1921	Equitable Trust Co. N Y Sept 1907 coup last paid In default—See text
Colorado Bridge bonds sinking fund. Finteroceanic Ry of Mex—1st pref stk. 5% non-cum. Second preferred stock 4% call at par \$1,150,000 debenture stock subj to call at par \$1,150,000 Debenture stock 7% "B" subj to call 120 non-cum	111	1880	1,000 \$100 £100	\$1,400,000 \$1,000,000 \$1,150,000 \$469,459	5 ln 1910 4 ln 1910	See text	May 1 1920 Nov 19 1910 2 14 Nov 19 1910,4% Sept 15 1950 Sept 15 1950	Nov 1910 coup pd wh due London do do do do do do
Second debenture stock red at 105 after 1911 (text) Mex E deb stock £450,000 guar red at 105 beg 1914 Iowa Central—18t M 57,650,000 g (V 49, p 582) Me.ce	501	1888	\$100 \$100 1,000 1,000	\$1,150,000 \$400,000 7,650,095 5,720,000	414	M & N 30 J & D 15 J & D	Jan 1 1984 June 1 1988 Mch 1 1951	4 1/2 in 1909-10 London Mercantile Trust Co, N Y
Refunding M \$25,000,000 gold (see Lext) (Lexter Car trusts, ser A, due \$32,000 yearly PeP.e* Car trusts, ser B, due \$16,000 or \$15,000 yrly.PePe* Jacksonville Term—1st M gold guar \$500,000 Mp.e* Jamest'n Franklin & Cl—1st M guar G.xe* &r*	23	1909 1910 1894	1,000 1,000 1,000 1,000 &c	288,000 154,000 500,000	58	M & N A & O J & J	To May 1 1915 To Oct 1 1920 July 1 1939 June 1 1959	Penn Co for Ins. &c.Phila do do Guaranty Trust Co. N Y Grand Central Sta., N.Y

HISTORY, LEASES, &c.—Chartered in Dec. 1859. The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1901 \$1,217,928) of gross of the 705 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock.

The entire \$5,000,000 estock deposited to secure the leased line stock.

The entire \$5,000,000 capital stock of the Central of Georgia was turned over to the Ullinois Central in June 1909, but the road is operated independently. See that company. V. 86, p. 668; V. 88, p. 1559.

Indianap. South'n Ry., indianapolis, ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 753, 968; V. 85, p. 798; V. 89, p. 286.

pentently. See that company. V. 86, p. 688; V. 88, p. 1539. Tadianap. South'n Ry., Indianapolis, Ind., to Mffingham. Ill., 177 m., 18 yared but seak stelly over. V. 78, p. 2442; V. 79, p. 733, 965; V. 85, p. 798; Tadianap. South'n Ry., Indianapolis, Ind., to Mffingham. Ill., 177 m., 18 yared by the seak stelly over. V. 78, p. 2442; V. 79, p. 733, 965; V. 85, p. 7795; CAPITAL, STOCK.—The based line stock is secured by deposit of \$10.70, 200,000 Chlcago St. Louis & New Urteans stock. V. 68, p. 1971.]
Stockholders voted May 18, 1908 to increase the stock from \$35,040,000 to \$123.632,000,000 etall of the new stock being subscribed at par by stockholders, raising the amount out to \$109.296,000. V. 86, p. 981, 1529. In adv. 1910 Union Pacific owned \$32,200,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS. . 187, '88. '89. '00' '91-'99' '00'. '01.Sep.'04. '05to' 10. 1911. Gom. atk j. 7. 7. 5½ 6. 5 yearly 5½ 6 yearly 7 yearly Mcit. 3½ The trust bonds of 1886 are secured by deposit of \$5,266,000 Chlcago St. L. New Offens consols of 1881; also by a line on the road. See V. 86, p. 1343. The collateral trust bonds of 1852 are secured by piedge with the U. S. Trust Co. of New York of \$15,350.000 5% ist mortrage good bonds of subsidiary railroads covering 854 miles. See 18. Secured by piedge of all the Louist. N. O. & Texas (now Yazoo & Mississipp) Valley RR. J. \$16, 900,000 1st mtgc. honds, except \$58,000, all the \$9,104,000 mtgc. Incomes and all but \$50,000 of the \$10,000,000 land grant incomes. See adv. In "Chronicle" June 11 1892, and V. 54, p. 964; V. 01, p. 112.

Chicago St. Louis & New Orleans 5 have their interest guaranteed (by endorsement) and the principal is paid. The 3½s of 1897 are guar, principal and interest, by endorsement—see guaranty V. 65, p. 1071. The Western Lines loan of 1894, see "Supplement" of Jan. 1899.

The St. Louis Division & Terminal mige. Is for \$25,000,000 of the bonds of the School ower reserved to prechase the 60 miles of the privilege of a suing specific princi

EARNINGS, -5 mos., (1910. Gross, \$26,178,487; net, \$6,324,383 July 1 to Nov. 30. (1909. Gross, 24,420,837; net, 4,841,321

REPORT — Annual meeting is held the third Wednesday in October, Report for 1909-10 was in V, 91, p. 863, 879, editorial, p. 839, (Not Inct. Valon & M. V. III.) — 1909-10, 1908-00, 1907-08, Average miles operated — 4,551 4,547 4,420 Average miles operated — \$11,881,913 \$10,865,358 \$10,913 \$10,865,358 \$10,913 \$10,865,358 \$10,913 \$10,865,358 \$10,913 \$10,865,358 \$10,913 \$10,865,358 \$10,913 \$ Total earnings \$62,430,061 \$57,145,512 \$57,996,727 Not over taxes \$12,787,921 \$13,464,230 \$15,417,129 Income from investments, &c 3,892,743 3,825,008 2,310,523 Total net income \$16,680,864 \$17,289,238 \$15,727,552
Interest on bonds \$5,969,860 \$5,703,193 \$4,569,860
Rent of subsidiary roads 2,877,606 3,451,908 3,209,395
Dividends on stock (7%) 7,650,720 6,652,800
Replacement of equipment 232,267 1,046,963 [\$182,478 \$251,149

YAZOO & MISSISIPPI VALLEY.—Results on 1,370 miles; average, \$Year\$—\$\$ Gross. \$Net(over tax). Oth.Inc. Charges, &c. Bal., Sur. 1370. See report at length in V. 91, p. 1242, 1261.
1999-10. \$10,384,150 \$1,462,465 \$1,750 \$1,249,240 \$ur.\$204,975 1998-09. \$10,035,257 \$1,919,182 \$1,750 \$1,249,240 \$ur.\$204,975 1998-09. \$10,035,257 \$1,919,182 \$1,750 \$1,226,010 \$def. 205,078 \$0 FFICERS.—Pres. Chas. H. Markham: V-p. & Gen. Mgr., D. L. Park; V.-P. and Sec., A. G. Hackstaff, Treas., E. T. H. Gibson. General office, Chicago, Ill.: New York office, 115 Broadway.
Directors.—Walther Luttgen, John W. Auchineloss, J. T. Haraban. Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabudy, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, cs. officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 91, p. 1710).
ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River

de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 91, p.1710).

1LLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, I mile), 122,86 m.; Chester branch, Missourl Jot. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.50 m.; leases Ill. Cent. trackiage, Branch Jet. to 1. C. Jet., 2.75 m.; total, 141.31 m. Successor June I 1900 of the Centralia & Chester RR., foreclosed, V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000.000; 6% cum. pref., \$1,000.000; par, \$100. all Issued. Of the bonds, \$400.000 was reserved for improv. and equip. at not over \$200.000 yearly. V. 79, p. 500. Of the bonds, \$3,900.000, with \$3,400.000 com. and \$1,000.000 pref. stock, was included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 167.

REPORT.—For year ending June 30 1910, gross, \$373.891; not. \$73.285. In 1908-09, gross, \$362.336; net, \$80,314; other income, \$1,503; int., taxes, &c., \$219.316; bal., def., \$137.819. Pres., E. R. Rolsot, Treas. F. O. Wetmore, Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 90, p. 1239.).

1LLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road,

ILLINOIS TERMINAL RR.—Owns terminals at Atton, III., and road, Alton to Hartford, III., 6 miles; Hartford to Edwardsville Jet., 7.1 m.; leases from Wabash RR., Edwardsville Jet. to Edwardsville, 1.6 m. Stock, \$500,000, par. \$100. Year 1909-10, gross, \$174,052; net. \$79,048; Int., &c., \$31,198; bal., \$47,850. Pres., Geo. M. Levis.—(V. 79, p. 2205.) ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 91, p. 87).)

AC., 331,198; bal., 347,850. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chleago Subway Co.—(V. 91, p. 87).]

INDIANA HARBOR BELT RR —Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; miso, trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. June, Ry. V. 85, p. 1270, 1209; V. 85, p. 108.

Stock outstanding, \$2,450.000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds \$25,000.000 authorized Issue), \$2,300.000 are reserved to retire the Chio. Ham. & Western 6s and \$1725.000 were issued to retire the Mich. Central and Term. RR. Joint 4s and \$1,000.000 for additions and betterments. The \$2,500,000 bonds Issued in payment of Chio. June. Ry. bear Interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 yrs, then 4% to maturity; V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, 93 of a mile of road with terminals at Indianapolls, Ind., and leases for 999 years the Belt RR. of Indianapolls—9.40 m. (which see). Cley. Cincinnati Chicago & St. Louis, the Pittsburgh Cheinnati Chicago & St. Louis and the Vandaila RR. are virtual proprietors, they having invested in 18 \$1,025,028 to Dec. 31 1909. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1909. gross, \$1,098.013; total deductions, \$1,031,525; bal., sur., \$46,483.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO,—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V 82, p. 217,280) of the \$35,000,000 stock of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 \$33,012,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. blow and Metropolitan Securities Co., the Metropolitan Street Ry

Total (single track)

S73 46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 134 % quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1911. V. 85, p. 600.

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

BONDS.—The collateral trust 415s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of \$1,000 in bonds for \$500 interborough Rapid Transit \$0.00.5 % mise, due in 1911 covers property in 218th St. V. 83, p. 95.

The coll. trust 5% notes of 1907 extended in 1910 (\$15,000,009 auth. issue) can be issued only pror rata as the collateral mentioned (V. 44, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$2,549,400 6% notes (extended) due July 11911. V. 85, p. 1401; V. 86, p. 1285 V. 90, p. 1491.

In July 1910 \$4,000,000 notes were sold to settle lithgation and to be credited on account of stock liability in Metropolitan Securities Co. Vf. 91, p. 38; V. 92, p. 183.



\$8,205,733; balance, surplus, \$55,510. Comoined Operations—Interborough Rap. 7 Year end., March 31— 1906-07. Gross earnings \$43,853,841 Operating expenses \$21,841,854	ran. Co. and 1 1905-06. \$40,693,671 21,044,516	V. Y. City Ry. Changes. Inc. \$2,660,170 Inc. 797,368
Net earnings\$21,511,957 Other income1,187,464	-19,649,155 1,215,781	Inc. \$1,862,802 Dec. 28,317
Total income	\$20,864,936 \$16,766,926 a2,800,000 3,639,888	Inc. \$1,834,485 Inc. \$1,189,626 Inc. \$50,000 Dec. 2,973,520 Inc. 2,273,990

Deficit_____\$1,347,489 \$2,341.878 Dec. \$994,389 *Excluding Metrop, special franchise tax in litigation, a Dividend. OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 185 Broadway, N. Y.—(V. 90, p. 234, 1491; V. 91, p. 38, 790; V. 92, p. 183.)

Excluding Metrop. special franchise tax in luigation. a Dividend.
OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165
Broadway, N. Y.—(**O, p. 234, 1491; V. D), p. 35, 799; V. 92, p. 183.)

INTERBOROUGH RAPID TRANSIT CO.—(**Co. Map.)—Incorporated May 6 1902 in N. Y., and is now operating municinal tunnel RIC. 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) now land that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42dSt. and Broad-way to 103d St.; also as two-track lines, partly vladuce, (a) from 103d St., on the West Side, to Van Cortland Park. (b) from 103d St. to the East Side and Brons Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Ave., Brooklyn, 25 miles, there connects are not received in the state of the stat

Gross Income. \$16,635,107 \$14,978,919 \$12,970,309 \$12,208,339
Total deductions. \$10,552,960 \$10,389,095 \$9,269,650 \$8,491,895
Dividends (9%) \$1,150,000 \$3,150,000 \$3,150,000
Surplus. \$2,932,147 \$1,439,823 \$550,050 \$566,444

DIRECTORS.—August Belmont (Chalrman), Alfred Skitt, Andrew Freedman, John Plerce, George W. Young, William A. Read, Cornellus Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo, P. Shonts, F. de C. Sullivan, New York, and Gardiner M. Lanc, Boston, Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Flaher, Treas, John H. Campbell. Office, 165 B'way, New York.—(V. 91, p. 1629, 1711; V. 92, p. 118.)

Ross; Sec., H. M. Fisher, Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 91, p. 1629, 1711; V. 92, p. 118).

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pactific.)—Total system July 1910, 1,159 miles, viz.:

Lines owned—
Miles.
Longview, Tex., to Laredo. 494
Palestine to Houston, Tex. 150
Mincola, Columbia, &c. 121
Fort Worth to Spring 261
Navasota to Madisonville. 47
ORGANIZATION.—Stock authorized is \$25,000,000; outstanding, \$9,-755,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1003 Fhos. J. Freeman was appointed receiver. The March 1908 compons on 2d and 3d mtge, bonds was creaming unpaid.

Foreclosure sale under 2nd M. has been adjourned to May 16 1911, on account of Texas legislation giving a preference to unsecured debt. V. 81, 9.455, 589, 635, 871, 945. Receiver's cits., 5349,000 & 68240,000 since recired), were auth, to pay lit. due May 1 1908 on 1st M. bonds. V. 87, 9.812. Receiver's cits. outstanding Mch. 31 1910, \$100,000. Floating debt (judgments), \$4,929,098, entered May 14 1908. V. 88, p. 1285.

2nd M. Bondbadders' Protective Committes.—W. Emilen Roosevelt, Edgar L. Marston and H. K. Pomroy of New York and John W. Hasner of Philadelphia (Parmers' Loan & Tr. Co., depositary). In 1908 most of the \$10,391,000 2d M. bonds had been deposited. V. 86, p. 1042, 1343, 1425.

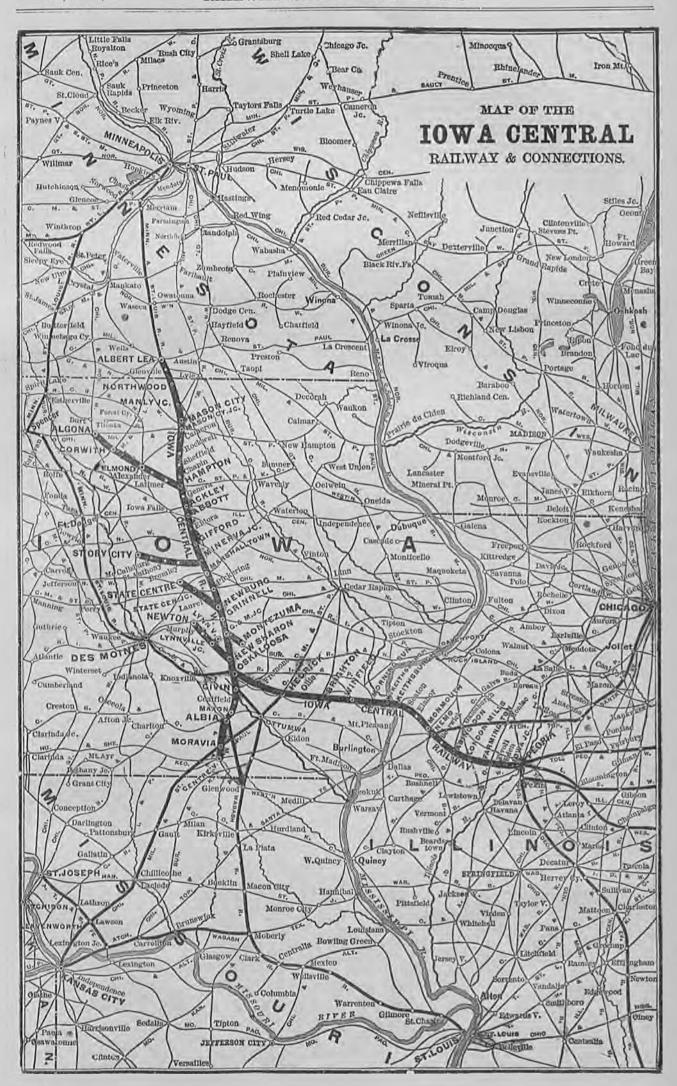
3d M. Bondbadders' Committee.—Alvin W. Krech, Chairman; Equit. Tr. Co., N. Y., depositary, V. 70, p. 1170.

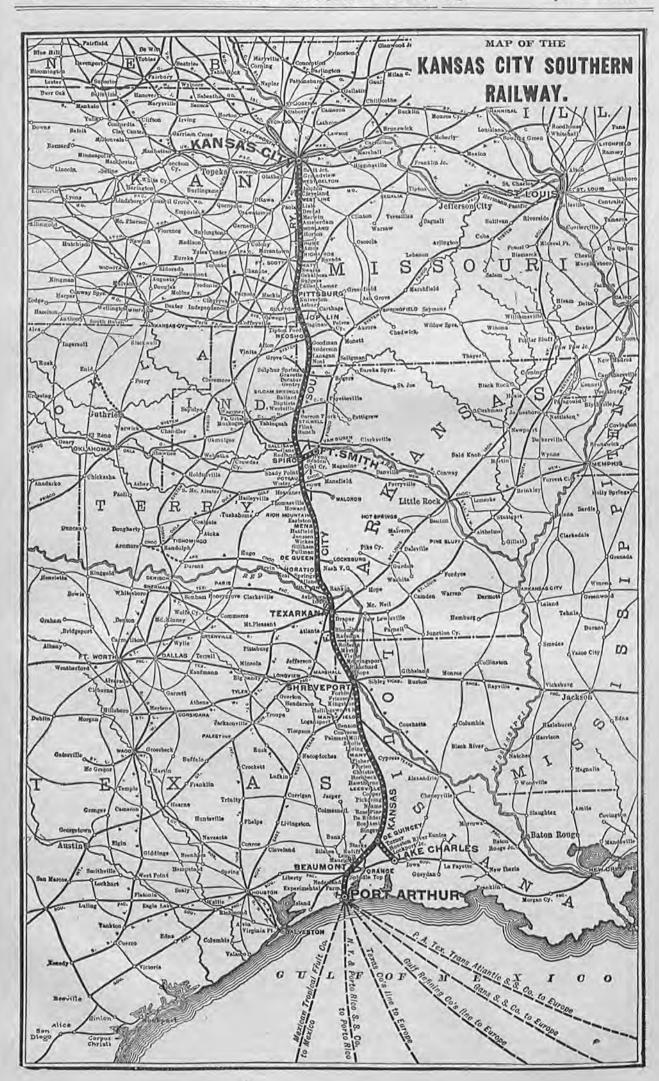
BONDS.—The 2d mtgs. int., sealed to 5%, upon default reverted to 6% as formedly. V. 73, p. 445. Car trusts, Dec. 1910, \$860,833.

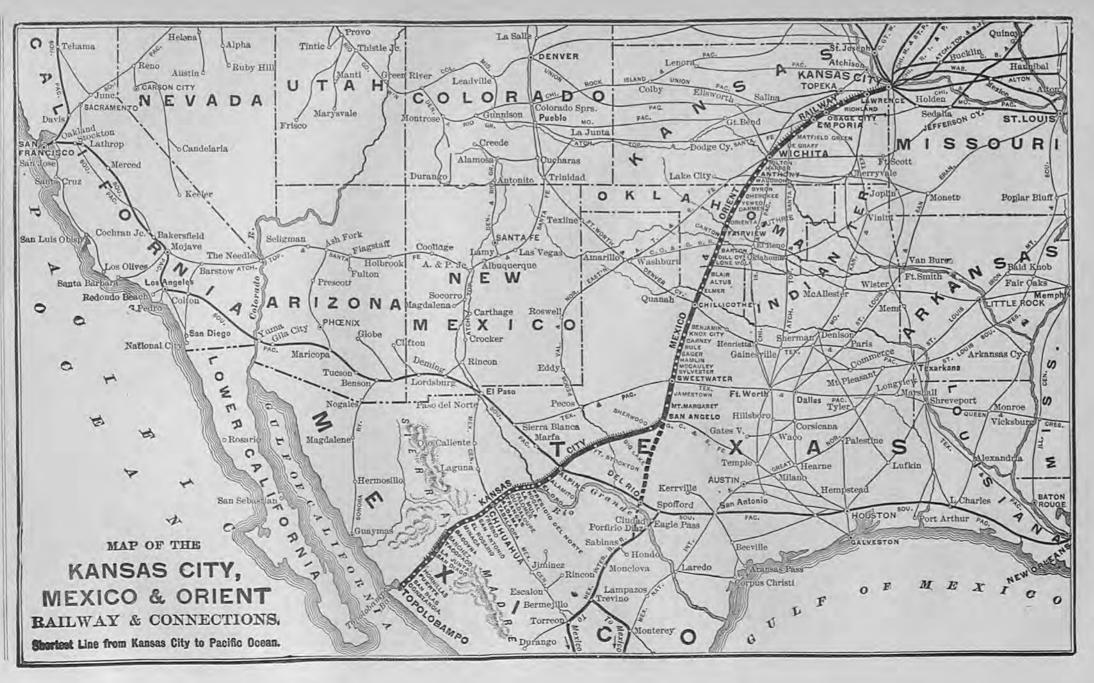
EARNINGS.—5 mos., [1909....., Gross, \$3,762,963; net, \$883,358]

Rote carriags.

Str. 1975. 197







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount 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) of 1st M Carb to S dep g ext 1908 red 105 gu p&l.FP.c* Jonesboro Lake City & Eastern—1st M \$1,000,000 au Joulin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	8 37 87	1867 1889 1905 1910	\$1,000 1,000 1,000 1,000	2,800,000	5 g	A & O	July '27-Jan '29 Apr 1 1919 Sept 1 1925 May 1 1940	Fidelity Trust Co. Phila Erle RR. New York U S Mtge & Tr Co. N Y Phil Tr. S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR Kanawha Bge & Ter Co—1st M g red105beg'16 st FP Kanawha & Coal River—Joint M \$750,000 gold 8 t. Kanawha & Mich—1st M \$15,000 p m g gu p & I.Ce.ce Second mtge \$2,500,000 auth gold red par.—Sxce Equipment trusts Equipment bonds due \$23,000 semi-annually— do do due vart semi-annually— do do Kanawha & West Va—First M \$5,000,000 g text.—ce	15 164	1890 1907 1902 1906 1906 1909 1905	1,000 1,000 1,000 1,000	750,000 2,469,000 2,500,000 275,000 253,000 121,900 144,667 1,000,000	5 g 4 g 5 g 5 5 5 5 5 5 5 5 6	M & S A & O J & J M & N F & A 15 J & J M & N J & J	Aug 15 '11-'16 July 10-July '13 May 1 1917 July 1 1955	Fidelity Trust Co, Phila Bankers Trust Co, N Y Central Trust Co, N Y J P Morgan & Co., N Y J P Morgan & Co., N Y Hock Val Ry, Colum, O Sup Sav & Tr Co, Cleve J H Hoyt, Cleveland Northern Nat Bk, Toledo Scranton (Pa) Trust Co R Kleybolte & Co, N Y
Car trusts due \$32,000 Dec yearly	162 a914 160 26 715 82 3 285 285 285	1901 1879 1882 1888 1887 1889 1894 1894	1,000 1,000 &c 100 &c 1,000 1,000 1,000 1,000 500 &c 500 &c	3,192,000 22,881,000 2,055,300 390,000 1,736,000 53,000,000 3,323,390 369,780 5,953,000	5 g 4 g 5 (7) 5 6 5 g 4 5	A & O A & O J & D F & A M & N A & O A & O M & S M & S M & S	Dec 1911 Oct 1 1925 Oct 1 1936 June 1 1911 Aug 1 1922 May 1 1928 Oct 1 1927 Oct 1 1929 Mch 1 1934 Mch 1 1934 Mch 1 1934	Old Colony Trust, Boston Mercantile Trust Co, N Y Old Colony Trust, Boston do Merc Trust, N Y; & Bost Old Colony Trust, Boston Merc Tr Co, N Y; & Bost do do do do do do do
Birm Beit 1st M gold red 102 1/2 guar p & 1 end _OB Equipment notes Series A due \$65,000 semi-ann. do Ser B \$85,000 due \$-a (V 81, p 1044) _Ba Kansas City Mexico & Orient—1st M gold (see text). Kansas City Mexico & Orient—1st M gold (see text). Kansas City Southern—Pref stk 4 % n-e \$21,000,000 gransas City Southern—Pref stk 4 % n-e \$21,000,000 _First mortgage gold \$50,000,000Me.c. & & Ref and Imp't M \$21,000,000 gold red 105 xc & & N Equipment notes gold red par due \$72,000 s-aMe.c. & & M & M & M & M & M & M & M & M & M	8	1902 1905 1905 1901 1903	1,000 1,000 1,000 1,000 1,000 &c 1,000 &c	1,000,000 520,000 765,000 See text 2,000,000 21,000,000 30,000,000	4 16 18 4 18 4 18 4 18 18 18 18 18 18 18 18 18 18 18 18 18	J & J F & A A & O A & O J & O J & N	Oct 1 1922 To Jan 1 1915 Ang '11-Aug '15 Feb 1 1951 Apr 1 1953 Jan 161911 1 % Apr 1 1950 May '11-Nov '15 June'11June '16	Amer Exch Nat Bk, N Y do do do Checks mailed New York Trust Co, N Y do do do Biair & Co, New York

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jot. 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.). Year ending June 30 1009, gross, \$325,806; net, \$82,461; other income, \$2,857; int., taxes, &c., \$192,580; bal., dcf., \$107,271. Year ending 1907-08, gross, \$333,105; net, \$76,934.—(V. 73, p. 723.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, 8m.; total, 162 miles. Stock, 51.775, 400. Bonds were guar, by the Kan, Clip R., Scott & Mem. RB. (old co.), Year ending value 50 1000; cross, 523, 606; pt. 91.7271. Year ending 1907-09, gross, 533, 105; net, 576, 934.—V. (7.73), 723.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operate is ansa City, 40, to the deeplits, Tenn., and branches, 914 m., Alon in a crown Memphis, 7enn., to Bruingham, Ala., with branch, 283 miles, and of Kanasas City & Memphis, 7enn., and branches, 914 m., Alon in a crown Memphis, 7enn., to Bruingham, Ala., with branch, 283 miles, and of Kanasas City & Memphis, 87, en. 196, Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles ORGANIZATION,—Incorporated on June 4: 1901 and Prevend with the property of the foc., V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988.
The St. L. & San Fran, RR. owns the cultier stock and leases the road, guaranteeing the bonds of 1901, prin. and 11 st. 600 coutstanding, 545,000,000 authorized, of which \$13, \$10,000 is outstanding, par \$100 is deposited in excess of the control of the con

Ject 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) iocomotive trust notes, original issue \$1,000,000, made in 1905.

OFFICERS.—President, Arthur E. Stilwell, N.Y.; Vice-Presidents: Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihushua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas, E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Grosland Taylor, London.

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manling, W. D. Baldwin, New York: Thos. M. Evans, McKeesport Pa., Ferdinand W. Boebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stalrs, Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lie Manuel Calero, Col. S. Garcli, Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit, Ing. Isodoro Diaz Lombardo, Sr. Lie Manuel Calero, Col. S. Garcli, Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit, 1902 in Kansas City, Kan., and Kansas City, Kan., with all the other lines entering about 8 miles in length. Gauge, standard, The K. C. M., & O. Ry, with 1902 in 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.—Sto

Grand View, Mo., to Port Arthur, 765 Trackage—To Grand View, Mo. 11
Tex. 765 Trackage—To Grand View, Mo. 11
Total 839
Also owns entire \$555,000 each of stock and bonds of Arkansas Western By., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

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

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 300; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines V. 88, p. 375. Common stock, \$30,000,000; par, \$100.

SECURITIES.—The \$21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which \$10,000,000, underwritten by a syndicate, have been sold to provide for the \$5,100,000 5% notes called for payment on July 1 1909 and various limpts., and the remainder is reserved for future use. V. 83, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of carms, for 1906-07, Oct., 185; 1908 to Jan. 1911, 4% (Q.-J.).

LATEST EARNINGS.—[1910. Gross, 3,866,797; net., 1,353,281 REPORT for 1909-10 at length was in V. 91, p. 940, 963.

I	REPORT for 1909-10 at length wa	1909-10.	1908-09.	1907-08.
۱	Total gross receipts	\$9,594,652	\$8,771,965	38,757,918
I	Operating expenses	6,268,585	5,350,056	5,760,259
ı	Net earnings	3,326,067	3,421,909	2,007,659
۱	Total net income	3,420,520	3,519,722	3,132,268
۱	Taxes	343,773	322,270	283,138
l	Interest on bonds, &c	1,266,462	1,221,600	1,225,053
ı	Miscellaneous	318,864	99,187	840,000
١	Dividend on preferred stock (4%)	840,000	840,000	840,000

\$651,421 \$1,036,655

Balance, Surplus 5651,421 \$1,036,655 \$773,272 DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Sleicken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacco of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis, G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is G. O. Haud. Office, 25 Broad St., N. Y.—(V. 90, p. 167; V. 91, p. 940, 965; 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 Fc, Chicago Milwaukee & St. Paul, Chicago & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Huri, & Quincy, Mo. Pac, Missouri Kan, & Texas, Kansas City Southern and Chic, G. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mcb., 1 1910. Incorp. July 11 1906. Stock auth., 350,000,000; outstanding, 31,200,000. On Mch. I 1910 acquired Kansas City Belt Ry. by decit, also purchased stock of the present Union Depot Co.; to cost about \$50,000,000, and to be completed by 1913. V. 89, p. 666, 153; V. 90, p. 627, 698; V. 91, p. 1385.

Of the 1st 4/5g, 4550,000,000 auth. Issue), \$20,004,000 have been sold; \$2,500,000 are reserved to retire Kansas City Belt bonds and \$27,406,000 for additions and improvements. The bonds are redeemable as a whole on

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shrever & Gulf Terminal—1st M red 105 Kansas City Term Ry—1st M red text.—ICxo*&r* K O Belt 1st M (\$534,000 guar KCFS&M).—BB.c Kansas City Viaduct & Term—1st M g s I(text) 5,6*&r Kansas & Colorado Pacific—See Missouri Pacific Ry	10	ngton 1897 1910 1886 1905	& Quinc \$500 1,000 &c 1,000 1,000	\$150,000 20,094,000 2,500,000	4 g	J & J	Aug 1 1927 Jan 1 1960 July 1 1916 Sept 1 1934	Kansas City, Mo N. Y. Boston & Chicago Office 50 State St. Bos See text
Ken & I Term RR—Ken & I B 1st M g to be pd Mch I Ky & Ind Term £2,000,000 guar (see text) S,xc*&r Keokuk & Des Moines—Preferred stock First mortgage interest guaranteed CR I & P	162 162 162 37 113	1881 1911 1878 1869 1891 1882	250 &c £100 100 &c 1,000 1,000 1,000	1,000,000 £1,031,000 1,524,600 2,750,000 1,000,000 408,000 572,000	See text	See text A & O A & O J & D	March 1911 Jan 1 1961 Apr 1 1910 Oct 1 1923 Apr 1 1899 June 1 1021 Jan 1 1912	Louisville London, Sugland Office, 115 B'way, N Y do do do 55 William St. As carner Office, 40 Wall St, N Y 45 Broadway, New York
Laclede Dallas & West—1st M red 105 aft Apr 1920. Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Western—Common stock \$20,000 p m.— Preferred stock 6% (not cum) (\$20,000 p er mile) — Prat mortgage (\$10,000 per mile) gold —— Ce.c* Second mige for \$3,525,000 (\$5,000 pm) gold —Ce.c* Guaranteed 10% stock (Michigan South & Nor Ind) Pirst mortgage \$50,000,000 gold —— Us.c* &r Bonds (not mortgage) \$50,000,000 gold —— Ce.c* do do April & Ce.c* & Ce.c* Kalamazoo & White Pigeon first mige assum—Un.c Guaranteed Securities—	711 711 711 711 711 711 711 711 711 711	1910 1887 1891 1897 1903 1906 1890	100 100 1,000 1,000	V 90, p1239 11,840,000 11,840,000 7,250,000 3,625,000 249,466,500 5033,500 60,000,000 44,453,000 400,000	See text 5 g 5 g 18 in 19 10 18 in 19 10 3 15 g 4 g 4 g	J & J J & J J & J J & A J & B M & N	Apr 1 1940 Jan 15 1908 1% Jan 1 1957 July 1 1941	Office, Gr Cent Sta, N Y Chase National Bk, N Y do Grand Cent Station, N Y
Battle Cr & Stur 1st M gold gnar p & 1 (see M Cent) Sturgls Goshen & St Louis 1st M gold p & 1 gnar Kalamazoo Allegan & Gr Rapids stock rental gnar First mortgage gnaranteed Erie & Kalamazoo (leased) stock Toledo to Palmyra Jamestown Franklin & Clearfield stk rental gnar 1st M \$25,000,000 auth gnar G.xc*&r* Lake Shore System—Mahoning Coal RR—Stock Preferred stock (see text) First M Youngs to And & gnar p & 1 (end) 2 New York Central holds \$45,289,200 of this.	41 29 58 58 26 71 71	1889 1889 1888 1909 1884	1,000 1,000 1,000 50 1,000 &c 50 50 1,000	79,000 322,000 610,000 840,000 300,000 2,994,550 11,000,000 1,500,000 661,367 1,500,000	3 g 5.95 5 10 5 4 g See text.	J & D A & O J & J F & A J & D F & A J & A J & A	June 1 1959 Feb 1 '11 5%	Lincoln Nat Bank, N y Grand Cent Station, N y do do Grand Cent Station, N y Union Trust Co, N y do

Jan. 1 1920 or any Interest date thereafter at 105 and Int. V. 90. p. 827: V. 90. p. 589; V. 91. p. 1386. Pres. W. S. Kirmsur, Soc. C. G. Ripley; Treas. E. P. Swinney. — (V. 90. p. 589; V. 91. p. 1386. Pres. W. S. Kirmsur, Soc. C. G. Ripley; Treas. E. P. Swinney. — (V. 91. p. 1386. Pres. W. S. Kirmsur, Soc. C. G. Ripley; Treas. E. P. Swinney. — (V. 91. p. 1386. Pres. W. S. Kirmsur, Soc. C. G. Ripley; Treas. E. P. Swinney. — (V. 91. p. 1386. Soc. 1902. 1386.)

KANSAS CITY VIADUCT & TERMINAL R.V.—Company owns and stranger of the company owns and thereby and the company owns and the company of the c

-(V. 87, p. 1684; V. 88, p. 231, 748, 879; V. 90, p. 692; V. 91, p. 1025.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York Central.)—Operates from Burfalo to Chicago with branches. The main line (537) miles) includes 28 miles between Toledo and Palmyra, Mich., under case from the Eric & Kalamazoo, 53 miles has double track).

Road owned directly.

Miles.
Buffalo, N. Y., to Chicago, III., 537
Sundry branches.

Entire stock owned.

Detroit & Chicago.

Detroit & Chicago.

Detroit & Chicago.

Stunday branches.

Salamazoo & G. S.

Eric & Kslamazoo (26 miles).

Eric & Kslamazoo (26 miles).

Eric & Kslamazoo (26 miles).

Text.

Detroit Hillsdale & S. W.

Sturgls G & St Louis.

Salamazoo & Milvaukee.

Sturgls G & St Louis.

Salamazoo & Milvaukee.

Trackage.

Salatic Creek & Sturgls.

7

Trackage.

Norther Central Michigan 61 Detroit Toledo & Milwaukee 67 Sturgls G & Se Louis 29 Battle Greek & Sturgls 7 Rakage 88 Battle Greek & Sturgls 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 fine 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. O. & H. R. RR., which gave in exchance its 3½% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 238; 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. 36,275,000 of its second preferred and \$2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$7,500,150 Pittsburgh & Lake Erle stock; \$30,207,700 of the \$50,000,000 Cleve. Clin. Chicago & St. Louis common stock; also \$1,840,000 claws Erle & Western preferred. V. 71, p. 1299; V. 72, p. 870; V. \$2, \$10,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 claws Erle & Western preferred. V. 71, p. 1299; V. 72, p. 870; V. \$2, \$10,000 claws and shock of Zanesylic & Western (89 miles) and, jointly with the Chesapeake & Ohlo, control of the stock of the Toleko product and with the Chesapeake & Ohlo, control of the stock of the Kanawha & Michigan (177 miles) V. 90, p. 771, \$49, 977, 1045; V. 91, p. 1098.

Also owned Jan. 1 1910 of the \$00,608,000 Reading Co., stock acquired by the Fennsylvania-Vanderbilt interests, viz.; \$5,055,000 first pref., \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Bailtimore & Ohlo. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708. See also V. 7

168, 801, 803; V. 88, p. 761; V. 90, p. 1677,

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hilisdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—11 mos., 1910.—Gross, \$45,315,875; net, \$15,22,889

Jan. 1 to Nov. 30.—1909.—Gross, \$41,315,528; net, 15,731,098

For 9 mos. ending Sept. 30 1910, net after taxes, \$10,052,357, agains, \$11,130,308 in 1909; other income, \$6,928,179; deductions, \$5,626,743; \$6%, extra div. paid Mch. 30 1910 and semi-ann. div. 6% paid July 29 1910, both amounted to \$5,935,980; bal. surp., \$4,417,813. V. 91, p. 1766.

ANNUAL REPORT for 1909 at length was in V. 90, p. 591, 707.

Year ending Dec. 31——1909.—1908.—100. for or Dec.

Miles operated.——1,663—1,511—7,152

Gerating income (after taxes.—15,549,524—12,415,980—3,130,544
Other income.——545,110,997—539,066,942—456,044,055
Operating income (after taxes.—15,549,524—12,415,980—3,130,544
Other income.——548,887—5,097,081—1,389,806

Halance, surplus.

-(V. 90, p. 167, 236, 303, 627, 691, 707, 771, 849, 1045; V. 91, p. 1766.)

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 Eric Youngstown & Southern and Lake Eric & Esastorn railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and Vicinity, Leased in perpetuity for 40% of gross carnings to Lake Shore, which Jan, 1 1910 owned \$865,900 common and \$399,500 preferred stock,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	and Maturity	Places Where Interest an Dividends are Payable
ake Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905 ancaster Oxford & Southern—1st M \$200,000 gold	16 28	1901 1905	\$1,000 100 &c	\$300,000 200,000	5 g	A & O	Apr 1 1935	Mere Trust Co. San Fra Oct '10 coup not paid
ansing Manufacturers-1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co. Detro
aramie Hahn's P & Pac-1st M \$8,000 per m g. AB.c	40	1904	1,000	240,000 750,000			July 1 1929 Oct 1 1932	Amer Loan & Tr Co. Box LBarnum &Co. NY &Loa
First ref M \$1,800,000 gold sink fund red 115G.c* General mortgage \$10,000,000 authorized	355	1909		See text	5	J & D 15	June 15 1959	
Flye-year coupon notes \$450,000 authorized U	***	1910	100 &c	See text			Jan 1 1915 Jan 15 1915	United States Tr Co, B
Five-year coupon notes g red 102 ½ after Jan '11-c' eavenworth Terminal Ry & Bridge—1st M g s f. Ce	- 3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co. N
ehigh & Hudson River-1st M gold Int red to 5% - Le	42	1881	1,000	800,000	5 g	J & J	July 1 1911	Irving Nat Exch Banl
Second mortgage gold Warwick Valley first mortgage extended in 1900	63	1887 1879	1,000 500 &c	164,000 145,000	5 g	A & O	July 1 1917 July 1 1911	Bank, Warwick, N
Second mortgage	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	The second secon
t.eh & Hud Riv gen M \$3,000,000 g (see text) _ Ce.c*	63	1890 1907	1,000	1,320,000	5 g		July 1 1020 July 1 1020	irving Nat Exch Bk, N
Debentures \$400,000 redeem 105 after Nov 1911Pep.c	100	1907	1,000	200,000	435 g	J & D	Dec 1 '11-'16	Philadelphia
shigh & New England-1st M \$1,000,000 gold FP	All	1895	1,000	1,000,000	5 0	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g \$300,000 guar red 105_FP.c"	20	1902	1,000	300,000 650,000	5 8		Jan 1 1952 July 1 1954	do do
Lehigh & Delaware first gen mtge redeemable at 105 Consolidated mortgage \$3,000,000 gold call at 105	All	1904	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mage \$7.500,000 gold red 10234. GuPc*	All	1908	1,000	850,000	4 g	A & O	April 1 1958 To June 1 1923	Guar Tr & S D Co, Ph
Equip tr ser A g gu red 102 14 due 530,000 yrly_GuP_ehigh Valley—Common stock \$80,000,000Gp	***	1908	1,000	80,501,700	See text	J & J	Jan 14 '11 5%	Checks malled
Preferred stock 10% (V. 79, p. 151, 269) GP	222	****	50	106,300	10	J & J	Ton 14 '11 595	Office, 228 So 3d St, P
First mortgage extended in gold in 1898 GP.c&r	101	1868	1,000	10,400,000	416 68		June 1 1948 Dec 1 1923	do do
Consolidated Micoupon & reg \$4,762,000 4 1/8 - c&r 340,000,000 [_annuity \$2,538,000 are 4 1/8 _ FP]	4811	1873 1873	1,000	12,600,000	4 15 6 6	J & D	Town doons a like	do do
General consol mage \$150,000,000 goldGP.c. &r	834	1003	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan &Co, NY& F
Collateral trust bonds \$19,000,000 see text_GP.c &r		1905		In treasury		F & A	Aug '11-Feb '26 To Feb 1 1913	10 00
Equipment trustsgold Series H, due \$90,000 yearly do gold Ser I, due \$400,000 yrly (V85,p412)		1006	1,000	In treasury	40	M & S	To Sept 1 1916	
do gold, due \$250,000 s-a Series J. Usm.c*	***	1907	1,000	3,500,000	4 96 8	M & S	Meh '11-Sept'17	Hazarriane aug. v. a. 77, 5 c. 7
Bonds of Controlled Properties— Lehigh & N Y 1st M gold guar p & 1Mp.c. &r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan &Co, NY & P
Leh Val of N V 1st M gold guar p & 1 (end) - GP.c &r		1800	1,000		4 g 4 16 g 4 16 g	J & J	July 1 1940 Mar 1-1957	do do
Lebish & Lake Eric first mige \$3,000,000 gold	31	1891	1,000	10,000,000	5 12	A & O	Oct 1 1941	JPMorgan &Co.NY & P
Lehigh Val Term 1st M g guar p & 1 end Ce,c &r Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	\$1,000	\$6,000,000	0	M & N	May 1 1920	Office, 228 So 3d St. P
Easton & Nor 1st M gold guar by Len val. up.c	12	1895	500 &c 1,000			M & N	Nov 1 1935 Nov 1 1942	Philadelphia
Middlesex Valley first mtge \$800,000 gold Ce.c* Penn&NYCan&RR—Cons gu(text)p & 1(end) . GP,r		1888	1,000			A & O	Apr 1 1939	Lehigh Valley RR, Ph

Lehigh A Lake Eric first mige \$3,000,000 gold ... 1907

Easton & Amboy 1st M Easton to Perturb 10 10 10 13 100

Easton & Amboy 1st M Easton to Perturb 10 10 10 13 100

Middlese Valley first mage \$300,000 gold ... Co. 2 1802

PenneNY Can Stiff—Construction & Itema 1. Op. 2 11 1909

DIVS. — 91. 92. 93. 93. 94. 95 to Aug. 96. 197 to 700. 1910. 1911.

On common \$45.8 \$5.8 \$10 yearly. 12 yearly. Helow. Feb., 5

In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

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In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

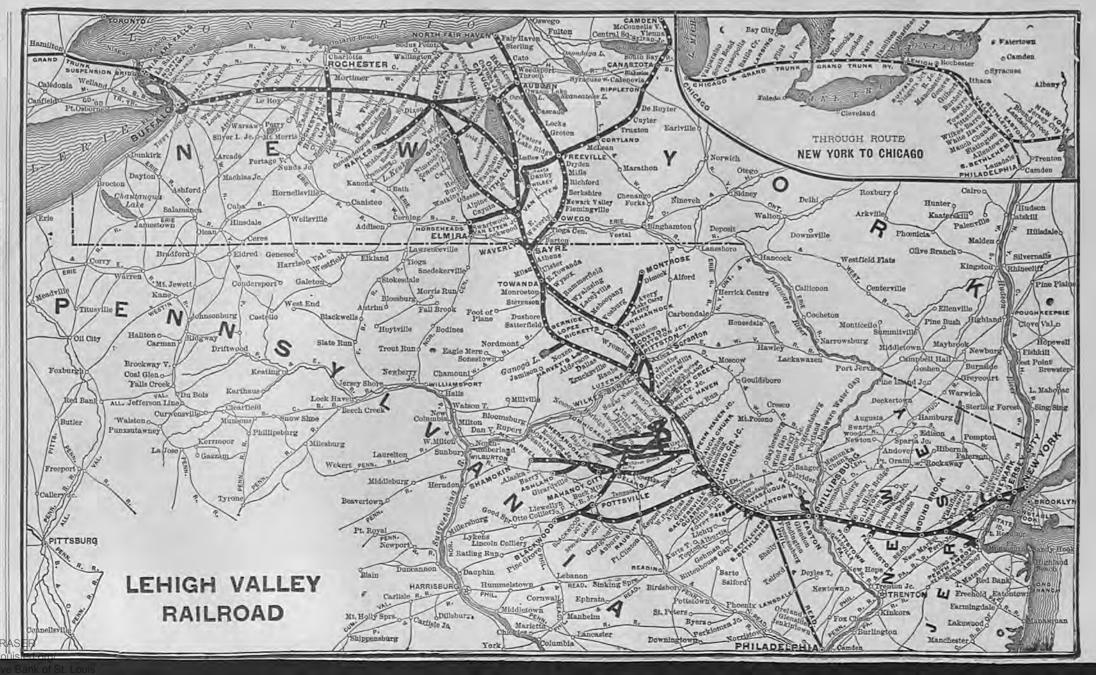
In 1910 on common. Feb. 635. 8 10 yearly. 12 yearly. Helow. Feb., 6

Year ending Dec. 31 1009, rental and other incom. 51, 246, 377; surplus over interest and 637. 900. Feb. 635. 1000. Feb. 637. 1000. Feb. 637. 1000. Feb. 647. 1000. Feb. 647

Sec. 251,000 434 g M & N Nov 1 1935 Delatified to 251,000 2511,000 5 g M & N Nov 1 1942 Delatified to 251,000 00 251,000 5 g M & N Nov 1 1942 Delatified to 251,000 000 4 14 g , 51 A & O Apr 1 1939 Delatified to 251,000 000 1 1 g 2 g , 251 d 1 g , 251

336,167,398 \$33,137,833 \$35,510,154 \$21,684,147 \$20,575,736 \$22,312,036 1,106,762 1,079,376 1,123,867 ---\$13,376,489 \$11,482,720 \$12,075,250 --- 1,117,635 704,580 1,629,350 \$14,494,124 \$12,187,300 \$53,800,109 \$3,789,963 2,316,473 2,316,473 240,141 237,061 843,877 582,643 Total deductions from income.___ \$7,200,600 \$6,926,140 \$8,109,290 Net Income \$7,293,524 \$5,261,160 Lehigh Valley Coal Co. net Income 1,136,543 \$75,452 \$5,983,916 \$10,630 2,420,088

\$5,636,612 \$10,630 2,420,088 Balance, surplus
Pres. E. B. Thomas, 143 Liberty St., N. Y.: Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith: 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, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—(V. 91, p. 463, 1386, 1447, 1574, 1711, 1708; V. 92, p. 118.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(Concluded)— Elmira Cortland & North first pref mtge gold _ Ce.e* First mortgage gold guaranteed p & 1 (end) _ Ce Morris Canal stock 4% guaranteed pp years Preferred stock 10% guaranteed 999 years L V Coal Co 1st M \$12,000,000 g sf not drawn_c* &r do _ Interest reduced _ Delano L'd 1stM g gu s f (V. 90. p. 1617) GP Wyoming Valley Coal consol (now 1st mortgage) _ Consol Real Estate first mtge \$2,600,000 guar_Usm Lexington & East—1st M g ext in 1901 red 102 _ Ce.e* Exington Union Station—Preferred stock (see text). Lime Rock—Consolldated refunding mortgage gold _ Little Falls & Bolgeville—First mtge \$2,000 gold _ Little Falls & Dolgeville—First mtge \$2,000 gold _ Little Falls & Dolgeville—First mtge \$2,000 gold _ Little Falls & Dolgeville—First mtge \$2,000 gold _ Little Mami—Stk original gu 8% 99 yrs P C & St L	110 110 110 	1884 1884 1892 1892 1891 1906 1895 1895	1,000 1,000 &c 100 1,000 1,000 100 &c 50	\$750,000 1,250,000 700,700 903,600 1,014,000 1,082,000 200,000 In treasury 800,000 388,000 400,000 1,000,000 200,000 4,043,100	See text 4 g 5 g 5 g 3 g 8 2-5	A & A A J J & A J J J & A A J J J & A A J J J J	Apr 1 1914 Apr 1 1914 Apr 1 1914 Feb 1911 2% Feb 1911 5% Jan 1 1933 Jan 1 1932 July 1 1917 Feb 1 1956 July 1 1917 July 1 1918 July 1 1929 Nov 1 1934 July 1 1932 July 1 1932 July 1 1932 Dec 10 '10, 21,	Portland, Me Central Tr. Co., N. Y. Amer Exch Nat Bk, N Y Office, Fosdick Bldg, Cia
Special guaranteed betterment stock (\$5,000,000) Renewal mortgage. Little Rock & Hot Sp West—See St Louis Iron Min & Little Rock & Hot Sp West—See St Louis Iron Min & Little Schuylkill Nav. RR & Coal—Stock (rental guar) Long Island—Second (now first) mortgage. Consolidated mortgage (gold) (\$3,610,000 are 5s) Cc. & General mortgage gold. Long Island RR mtgcon ferry for \$2,750,000 g. Cc. & Long Island RR mtgcon ferry for \$2,750,000 g. Cc. & Seewart Line mortgage of 1932 for \$500,000 gold. Cc Debenture (\$1,500,000) gold not subject to call— New York & Flushing first mortgage assumed. Cc. & Brooklyn & Montauk Ist M (\$250,000 are 6s) Cc. & Consolidated mortgage gold assumed. —Cc. & New York Bay Extension 1st M assumed. —Cc. & New York Bay Extension 1st M assumed. —Cc. & Montauk Exten \$500,000 1st M assu Unified M gold call at 110 Refund mtge \$45,000,000 gold guar p & 1. Cc. & Debentures \$16,500,000 authorized Leased and Confrolled Lines, Principal of Interest Li RR No Sh Br cons M \$1,425,000 gu p & 1. Cc. & a In hands of public; total issued shown in left-hand	32 155 156 163 18 76 76 12 19 6 21 316 316 316	1881 1888 1892 1894 1880 1881 1888 1881 1887 1893 1895 1899 1903 1000 anteed	1,000	4,731,000 3,000,000 1,404,000 332,000 1,255,000 1,000,000 600,000 650,000 a315,000 5,660,000 22,408,000 6,062,951 a1,262,000	5 5 8 4 8 4 8 5 8 5 8 5 8 5 8 4 8 8 4 8 8 5 8 5	M & N J & J F & A J & D M & S J & D M & S J & D M & S M & S J & D M & S M & S J & D M & S M & S J & D M & S J & D M & S J & D M & S J & D M & S J & D M & S J & D M & S J & D M & S J & D	Dec 10 '10 1 % Nov 2 1912 Jan 14 '11 2 16 Aug 1 1918 July 1 1931 June 1 1938 Meh 1 1922 June 1 1932 June 1 1932 June 1 1932 June 1 1934 Meh 1 1920 Meh 1 1911 June 1 1938 May 1 1911 May 1 1937 Jan 1 1945 Meh 1 1949 Meh 1 1949 Dec 31 1919 Oct 1 1932	Bank of America, N Y Office, 410 Walnut, Phila U S Mtge & Trust Co, N Y do do &Lon do d

LICKING RIVER RR.-V. 01, 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 Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%, Year ending June 30 1909, gross, \$76,678; net, \$35,878; other insome, \$6,723; interest and taxes, \$20,049; dividend (5%), \$22,500; balance, surplus, \$52. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY,—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peorla & St. Louis. For year ending June 30 1910, gross, \$236,718; net, \$50,968; other income, \$2,571; intercest, taxes, &c., \$65,078; 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 & Sallsbury RR., extending from Dolgeville to mine of Sallsbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1909, gross, \$68,441; net, \$24,015; other income, \$1,119; charges, \$9,542. Pres., W. H. Newman; Seo., D. W. Pardee.—(V. 83, p. 272.)

1909, gross, \$68,441; net. \$24,015; other income, \$1,119; charges, \$9,542. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles, Stock, \$3,000,006 authorized; issued, \$599,500. 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. 83, p. 528; 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.; Cln. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis Inow Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. Is a party to the contract and guarantees Its althrul execution. Rental 18 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, \$167,992; In 1906, loss, \$185,203; In 1907, loss, \$54,477; In 1908, loss, \$142,946; in 1909, profit, \$67,717. Stock auth., \$10,000,000 Berdaniag Dec. 1809, 1-55°, extra paid on com. stock each Dec. and June from surplus invested fund, making div. 8 2-55°, y'ly —(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 19,31 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, Diyl, 3; 1901, 545; 1900, 5,5; 1907, 54; 1908, 55; 1909, 5; 1910, Jan., 245; July, 3; 1911, Jan., 245%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

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 \$6,797,800.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$550,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on \$550,000 P. P. & So. Br. stock and 4½% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100,864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—5 mos. {1810 ---- Gross, \$4,789,283; nct, \$1,501,862 July 1 to Nov. 30. {1909 ---- Gross, 4,453,841; nct, 1,671,289

Gross earnings	1909. \$10,898,371 7,452,517	1908.	1907. \$10,130,408 8,526,585
Net earnings Total net Rentals of leased roads Interest on bonds Interest on bonds Taxes Miscellaneous Extraordinary expenditures	\$3,445,854 \$3,710,094 581,419 1,803,330 337,136 501,836 169,597 250,000	\$2,551,310 \$2,768,178 618,735 1,803,350 152,289 317,325 153,588	\$1,603,823 \$1,935,892 455,198 1,803,330 67,721 345,198 123,294

Balance
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., Raiph Peters: Treas., James F. Fahnestock, Broad St. Station, Philla.—(V. 89, p. 1483; V. 90, p. 698, 1040, 1363; V. 91, p. 448, 1512, 1766.)

LORAIN ASHLAND & SOUTHERN RR.—V. 91, p. 1512.

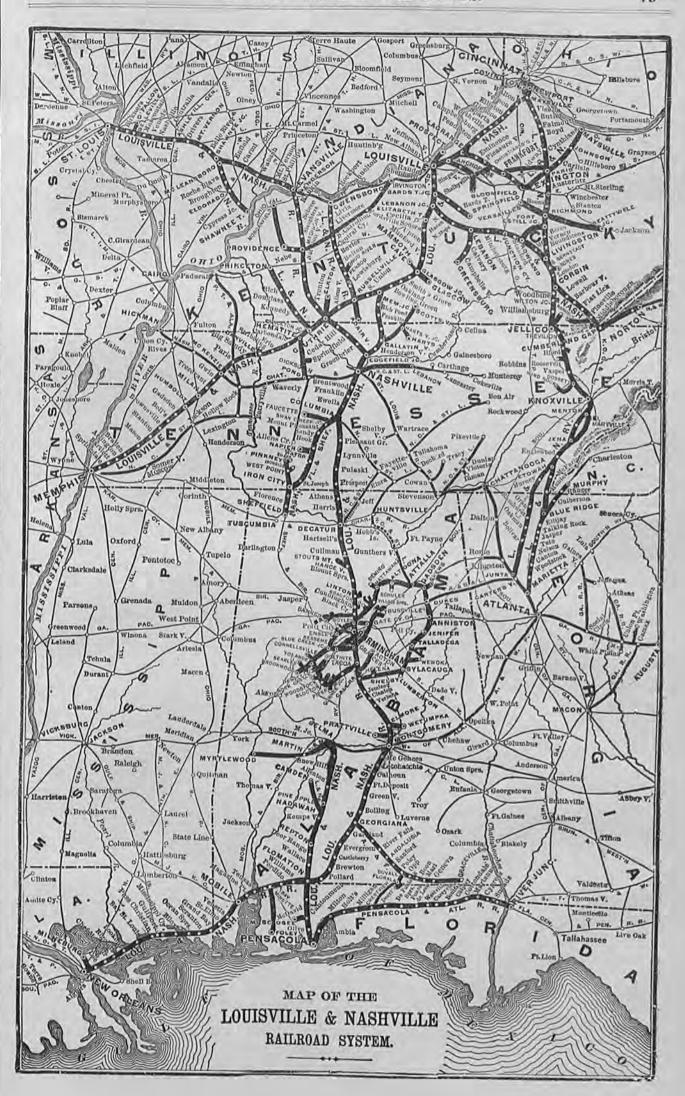
LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par \$190. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1988, guaranty of bonds being canceled. Operated in Sept. 1910 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres. H. W. Scaman; Sec. and Treas., J. B. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga-La, 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage-Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m., gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Rock Island Co-uses 36 miles, Packton, La., to Pineville, La., under trackage contract-V. 91, p. 1447. Extension proposed from Jena, La., to Natches, Miss., cmoory S.

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, Benl. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—March 1906 to Sept. 1909, 3% yearly (1)4 M.-3.); 1910, 235% (1)4 M.-S.).



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
[For abbreviations, &c., see notes on [irst page] Long Island (Concluded)— NY B & Man V 1st cons M \$1,726,000 gold guar.Ce NY & Rock Beach 1st M \$984,000 guar p & 1Ce P P & C 1 1st and 2d (\$96,000 seconds) guar p & 1Ce P P & C 1 1st and 2d (\$96,000 seconds) guar p & 1Ce Lorain & West Virginia—1st M \$2,000,000 golde* &r Louisiana & Arkansas—Stock \$7,000,000 authortzed. First mortgage \$7,000,000 gold (text)—S.e* &r Louisiana & North West RR—Prior lien, goldFirst mortgage \$10,000,000 outhortzed gold. First mortgage \$10,000,000 goldMSt.e* Louisiana Ry & Nav—First M gold (see text)F,o&r Second mige gold \$10,000,000 authortzed goldF. Louisiana Southern—1st M g red at 105 since '02. Ce.e. Louisville Bridge Co—Stock Louisville Bridge Co—Stock Louisville Bridge Co—Stock Louisville & Nashville—Stock \$60,000,000 E H & N 1st M Hend to Nash g drawn at 110Ce.e* LO & Lex gen mige gold (V 63, p 1010)G.e. Penezgelo Div 1st M gold (drawn at 110Ce.e*	19 10 35 240 35 115 539 339 45 106	1885 1887 '86-701 1906 1902 1895 1903 1907 1881 		#\$1,501,000 #883,000 2,000,000 4,550,000 2,045,000 2,045,000 2,4414,000 2,4414,000 2,244,000 1,500,000 4,500,000 0,2,500,000 0,1,190,000 4,500,000 4,500,000 4,500,000 4,5713,000 3,258,000 2,288,000	5 g 5 g 5 g 4 g 2 g 1m 1910 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6	A & O O M & S Various J & D Semi-an M & S J & D J & D J & M & S J S & J & M & S J & S & J & S	Sept 1926-June Sept 1 Sept Jan Apr July Meh July Jan 3 July Jan 3 July Meh Dec June Nov Meh	1931 1 1911 6'10 4 34 % 1 1927 1 1945 1 1935 1 1953 1 1957 1 1950 1 1921 1 1911, 4%	Standard Trust Co, N Y Boody, McL & Co, N Y Treas Office, St Louis Farmers' Trust Co, N Y R Winthrop & Co, N Y S P Co, 120 B'way, N Y Louisville, Ky Winthrop & Co, N Y 10 Broadway, New York do
New Orl & Mob Div 1st M N O to Mobile g. F.6. Second mortgage gold	141 208 208 192 Text 179 160 105 254	1880 1881 1887 1888 1890 1891 1895 1881 1887 1881 1887 1886 1886 1895 1902 1886	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000,000 3,500,000 83,000,000 94,705,000 5,57,873,000 1,181,000 1,191,000 1,191,000 1,181,	663664646666444666644446	M & SNM & SN	Mch Mch May Nov July Mch Sept Aug Sept Aug July July July July July	1 1930 1 1921 1 1921 1 1980 1 1937 1 1931 1 1940 1 1916 1 1945 1 1921 1 1937 1 1946 1 1945 1 1945 1 1952 1 1987 1 1987 1 1987	do d

Pensacola Die bonds are now called \$20,000 yearly. V. 81, p. 265, 726, The general mortgage bonds or 1830 are called at 110 in increasing amounts cach year; \$474,000 were paid June 1 1910. V. 90, p. 849.

In June 1890 the "unifyed" mortgage trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,860 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$9,52,300 stock of commanies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1910 company reported \$62,848,000 outstanding, of which \$4,952,000 in treasury and \$17,000 in sink, funds. V. 81, p. 1848; V. 86, p. 134; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashelle joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Mobile & Montgomery—Louisville & Nashville Joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mige. abstract V. 45, p. 372. South & North Alabama Improvement 58, due Aug. 1 1936, \$1,920,000 authorized, are owned.

Louisville & Nashville Terminal 45.—Jointly guaranteed, prin, and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.

1002 the Louisville & Nashville and the Southern Ry. acquired \$9,795.

1000 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for "Monon" imprits, &c.,\$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds. viz., Kentucky Central 4s, \$6,742,000 Atlanta Knoxv. & North. bonds, \$1,500,000. The line from Livingston to Jelleo. In miles, is subject to prior lien of unified mige. V. 80, p. 872; V. 84, p. 1425. 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% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 \$29,864,000 bonds securing the \$23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and the \$6,500,000 3-year notes on or before Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—S mos. [1910 Gross, \$23,173,174, net, \$7,170,288 July 1 to Nov. 30. [1909 Gross, 21,465,414; net, 8,7102,825]

REPORT.—Report for 1909-10, in V. 91, p. 940, 553; see also p. 913.

Year ending June 300—

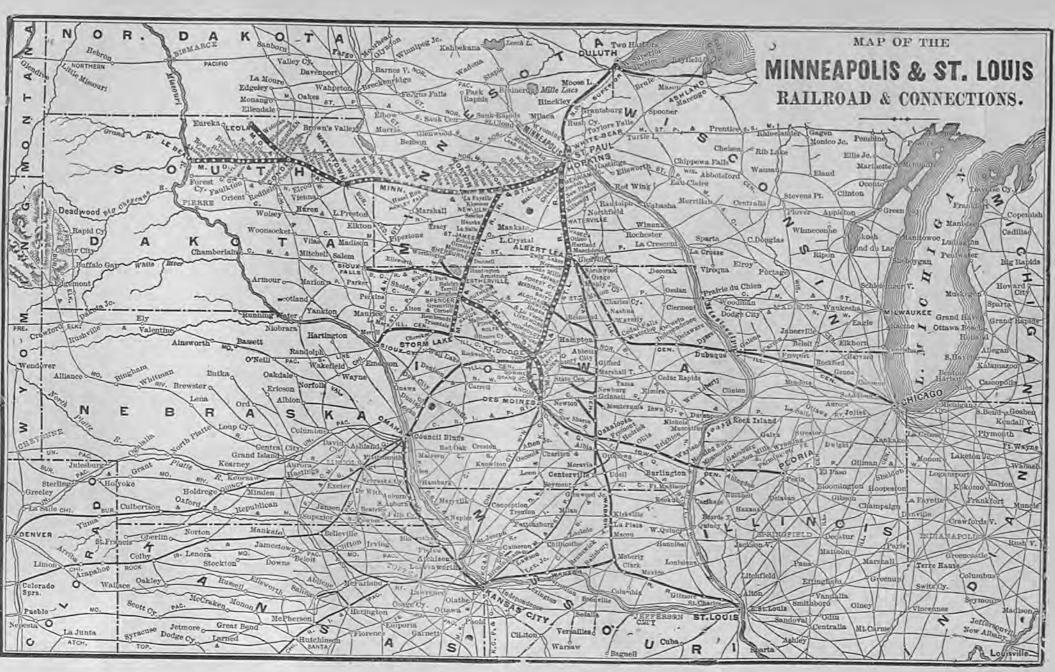
Ayear anding the April 1 1900, \$25,7387 2,094,392 and \$2,434 (5,548) \$31,334,941 pet. \$6,500 \$31,334,941 pet. \$6,500 \$

In year 1908-09, gross, \$139,813; net, \$4,312; int., taxes and rentals, \$47,426; bal., def., \$43,114.—(V. 85, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalla, 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, \$137,563; other inc., \$1,983; int., rentals, &c., \$93,128. Pres., Homer Loring, Boston, Mass.; Sec. & Treas., A. S. Hale.—(V. 85, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, \$251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7m.), 132 m.; Portland, &c., 10 class, portland, Me., 10 Luneberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec 5t., 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 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 Oquossoo, Me., Im Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3 4% bonds (see table above) being guar, prin, and lint., by end.; but road is oper, separately, V. 78, p. 103, 820, 989; V. 79, p. 2640. In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was sequired, V. 84, p. 804, 1183.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lou & N (Con) — At K & Nor consol M g \$10,000 pm Us L & N — Atl Knox & C Dly M \$50,000,000 Us.cs & r Mac and Construction of the construction of t	100	1905	1.000	\$500,000 z10,245,000 2,500,000		M & N	Mch 1 2002 May 1 1055 Dec 1 1952	71 Broadway, New York do do
Lykens Valley—Stock. Rental pays 5%		1896	1,000 1,000	600,000 500,000 1,240,000		J & J	Jan 1 1911 134 July 1 1946 Jan 1 1947	Office, 13 William St, N Y No coppons ever pald New York Trust Co, N Y
Macon Dublin & Say—1st M \$1,840,000 g gu p &t N,c* Maine Central—Stock and scrip (\$12,000,000) First consolidated mort-) (\$280,500 are 5s) c&r gage, \$9,000,000) (\$3,265,500 are 4s) c&r	1 304	(1872 11872	100 &c 100 &c	4,984,700 4,193,500 4,790,500	8 in 1010 5 & 7	4 & OI	Apr 1 1912 Apr 1 1912 Apr 1 1912	Office, Portland, Me N Y, Boston & Portland do do
Collateral trust bonds for Mt Desert Branch. AB.0 Improvement bonds "A" & "B" not mortgage s f Maine Ceneral Eur & No Am refunding intge gold	41 56	1883 '86-'87	1,000 1,000 1,000		4 34 4 g	J & D	June 1 1923 July 1916-1917 Jan 1 1933	American Trust, Boston N Y, Boston & Portland do do
Notes \$2,000,000 Notes \$5,000,000 First may Penobscot Shore Line RR Co assumed	48	1910 1890	1,000 &c 1,000 &c 1,000	1,300,000	436	A & O	April 1 1914 April 1 1912 Aug 1 1920	do do do do do do
K & L second marge (for \$400,000) assumedBD European & Nor Amer stock 5% rental 999 years Portland & Ogdensburg stock (2% rental 999 years)	100		1,000	2,494,100 4,392,538	5 2	A & O Q-F 28	Nov 30 '11, 36 %	do do Treas, office,Bangor,Me Maine Cent Off, Portian N Y. Boston & Portian
First M. guar, prin and int end. V. 86, p. 1289. Dexter & Piscataguls stock 5% rental 999 years. First mire Dexter to Dover &cguar by endBB	1.6	1889	1,000 100 1,000	122,000	5	J & J	July 1 1929	Office, Dover, Me Bos Safe Dep & Tr C. Treas, office, Portland
Hereford Ry stock (rental 999 years) First mortgage guaranteed prin & int (endorsed) Upper Coos RR stock 6% rental 999 years	53 55 22	1890	1,000 100 500 &c	800,000 350,000	6	M & N	May 1 1030	N Y. Boston & Portlan Office, Portland, Me N Y. Boston & Portlan
First mortgage guaranteed prin & int (endorsed). Extension M \$21,000 p m guaranteed p & ((end) Dexter & Newport stock 5%————————————————————————————————————	33	1890	500 &c	693,000	434	M & N	May 1 1030	do do Treasurer's office, Portl' N Y, Boston & Portlan
East Maine stk 4 1/2 rental 999 years Wash Co 1st M per imile gold guar red Wash Co 1st M per imile gold guar red	130	1904	1,000	200,000	335	M & N	Nov 1910 2 1 7 Jan 1 1954 June 1 1911	Office, Rockland, Me N Y, Boston & Portlan do do
Portland Union Station series "A" & "B" (text) 8 Portland & Rumford Falls RR—See that company	22	87-'80	1,000	1.000.000	10	M & M	Nov 1 1910 5%	Fidelity Tr Co, Portlan Manchester and Bosto
Manhattan (Elevated) Ry, N Y—Stock 360,000,000. N Y Riev debentures secured by cons mtge of 1890.	37	1886	1,000	1,000,00	0 7	M &	S Mch 1 1916	Boston & Me RR, Bosto 21 Park Row, New Yor Mercantile Trust Co, N do do
Manhattan Elev cons (now 1st) mtge gold. Ce.es & C. Also \$4.975,000 in treas, or in sinking funds \$1515,000. g \$424.000 \$871,000. g \$37,000.	See	1890 text.	Add'Lan	39,777,000 a ts. owned 0 0 s \$2,000	b v Co.	D ec 1910.	O Apr 1 1990 viz.: b \$6,000. C oupons J&J: r	d \$24,000. e \$7,000.

Balance, surplus 3, Mellen,—(V, 91, p. 717, 785, 1096.) 46,847 101,964

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 224 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. suil.—(V. 73, p. 1264.)

Balance, surplus 31,441,188 \$579,538 +\$861,650 (V, 87, p. 37, 285, 1301; V 89, p. 42, 1280; V, 91, p. 94.)

debenture bonds, due April 15 1956, total auth. Issue 22,000,000 (which may be increased by 2250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303, DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Paul Charlton, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York; Is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025, 1711.)

EARNINGS.—9 mos., 1909-10. Gross, \$302,731; net, \$88,071 July I to Meh. 31. 1908-09. Gross, 276,994; net, 87,319 REPORT.—For year ending Dec. 31 1909, gross, \$399,720; other income, \$1,895; net, \$124,767; int. on bonds, &c., \$106,564; bal., sur., \$18,203. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—
Owns road from Oelwein, Ia., to Council Bluffs, 250 miles; Hayneld, Minn.,
to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Jowa,
19 miles trackage, Council Bluffs to South Omaha, 8 miles; total, 386 miles.
The Chicago Great Western owns entire outstanding com, stock (513, 205,
400 of the auth, \$20,000,000) and the non-cum, 4% pref. stock (513, 357,52
of the 514,000,000 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,
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 coupcins.
This surplus on June 30 1909 amounted to \$1,069,714. In 1905 \$12,000,000
4% bonds were sold. Compare Chic. Great Western Ry, and V. 73, p. 566,
516, 722; V. 77, p. 640, V. 78, p. 1782; V. 80, p. 2621.

In 1908-09, gross, \$1,919,966; net, \$571,472; other income, \$20,106;
charges, \$697,505; bal., def., \$105,927. Later earnings included in those of
C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34

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 & Passumpsie Rivers RR. Stock, \$500,000; 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 mixe. and \$500,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5%, trust certificates was purchased Feb. 1 1910 under its option at par.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. In Cal. year 1909, gross, \$427,155; net, \$202,849. For year ending June 30 1909, gross, \$427,089; net, \$100,933; 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 a 1990 to Pittsburgh Bessemer & Lake Eric RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

gross carnings. Stock. \$200,000; par. \$50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis. Tenn., 255 miles, and south to Dallas, Tex., 186 miles. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total, 28 m. Stock authorized, \$7,875,000, as increased July 1910; par \$100; outstanding Sept. 1910, \$404,000 & Stockholders in May 1910 authorized a mige, to secure \$6,250,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the \$640,000 & the \$420,000 sold are guar. p. & i., by the Nashville (Ark.) Lumber Co. Loans and bills payable June 30 1910, \$35,955; construction notes, \$188,841.

For year ending June 30 1910 (average 44 miles), gross, \$149,469; net, \$42,882; other income, \$16,791; int. and rentals, \$42,485; ball, sur. \$17,190. Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—To own union passenger station at Memphis Tenn., to be used by Louisv. & Nashv., Nashv. Chatt. & St. L. Southern Ry., St. L. Iron Mt. & So. and St. Louis Southwestern, Interest charges and expenses are to be apportioned among the lines on the user Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 50-yr. 4% cold bonds due Nov. 1 1959, guar, jointly by 5 roads named, of which \$2,000,000 is piedged to secure an issue of \$3,000,000 50-yr. 4% cold bonds due Nov. 1 1959, guar, jointly by 5 roads named, of which \$2,000,000 is piedged to secure an issue of \$3,000,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V. 90, p. 236; V. 91, p. 94.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Manila RR—131 M Sou Lines g intgu sf red 110Fe* &r* 15t M on "Nor Lines" (2d on Sou) \$7,500,000 au . Co 2d M on "Nor Lines" (3d on Sou) \$12,500,000 au . N maistique & Lake Sup—Ine M 4% n-c \$1,300,000 au Manist & N.E—18t M g due part y 'ly red text.—AC.e*	68	1909 1907 1907 1909	1,000	See text Jee text 1,100,000	Up to 4	J & J	May 1 1939 Jan 1 1956 April 1 1956 Aug 1 1934	N V, London, &c
Manifou & Pike's Peak Ry—1st M \$500,000 g Fe*	165 9 44	1908 1890	1,000 1,000 1,000	1,500,000 500,000 250,000	5 g	A & O	Jan 1912-1939 Oct 1 1928 Nov 1 1940	N Y & Grand Rapids
Md Del & Va—1st M \$2,000,000 auth gold guar p & Maryland & Pennsylvania—York & Peach Bottom M First mortgage \$1,200,000 gold call at 105 MeBa.c* Income mortgage \$900,000 4% cum call at par. MBa	71 40 80	1905 1882 1901	1,000 50 &c 1,000	2,000,000 202,450 897,000	5 g 5 4 g	F & A M & S M & S	Feb 1 1955 Apr 1 1932 Meh 1 1951	Treasurer's Office, Phili First Nat Bk, York, Pa Brown Bros, N Y; & Halt
Maryland & Pa Ter 1st M \$200,000 g gu p & I red 110 Mason City & Ft Dodge—1st M \$12,000,000 g Co,c&r Massa Wippi—Stock guar same div as Conn & Pass—	378	1901 1906 1905	1,000 1,000 1,000	900,000 200,000 12,000,000	5 g 4 g	A & O M & N J & D	Apr 1 1951 May 1 1936 June 1 1955	Alex Brown & Sons, Balt
McCloud River - First mortgage \$1,200,000 Meadville Conneau Lake & Linesville - First mtge Memphis Dallas & Guif - First mtge 56,250,000 gold	37 22	1907	1,000 1,000	1,200,000 200,000	5	A & O		Safe Dep & Tr Co, Bost Merch Nat Bk, Meady, Pa
Mem Parls & Gult—1st M gold red 103 begin 1919 — Memphis Un Sta—Coll notes red beg May 1910 — Une* Meridian Terminal—First mtge \$250,000 g gu. S o*&r	***	1010 '08-'09 1909	1,000	NoneSep'10 640,000 1,500,000		J & J M & N	1940 Jan 1 1928-29 Nov 1 1911	Mere Tr Co, Little Rk, Ai
Mexican Central—See National Rallways of Mexico Mexican International—See National Rallways of Mexi Mexican Mineral—1st M \$500,000 g red 110 s f Mo			1.000 &c	250,000		M & N	May 1 1955	Standard Trust Co, N Y
Mexican Northern—Stock, \$3,000,000 First M U S gold, red 105, 8 f	83	1899	1,000	8,000,000 a708,000		M & N J & D	Aug 1 1919 Nov I 1910 2% See text	Guaranty Trust Co, N Y Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares First preference stock 8% Second preference stock 6% Perpetual 6% debenture stock	***		\$10 \$10 \$10	£2,254,720 £2,554,100 £1,011,960		A & O	Oct 22 1010 34 % Oct 22 1010, 4 % Oct 22 1010, 3 %	Glyn, Mills, Currie & Co, Lon do do
2d debens £1,000,000 auth red par beg 1912 s f	361	1909	012 0013 0012	£3,000,000 £500,000 £3,632,600	6 4 14 5 g	A & O	Perpetual. Dec 1960	do do do Guar Tr Co, NY & Tor
M C Michigan Air Line first mortgage Un car	270 115	1902	\$1,000 &c	\$18738,000 \$14,000,000 2,600,000	3 14 €	M & N	Jan 28 1911 3% May 1 1952	Grand Cent Station, N Y Reg at G C S; cp at G Tr Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City (\$4,000,000) Un.c do do bonds without coupons r M C new M on Gr Riv Val \$4,500,000, g text. Gc&r	171 171 84	1909	1,000 &c	1,500,000	5 5	M & S	Mch 1 1931	Union Trust Co, N Y Grand Cent Station, N Y
M C first mortgage on Kalamazoo & S Haven. Un r Mich Cent 1st M on Jack Lans & Saginaw gold .ce &r M C 1st M on Jollet & Nor Indiana \$3,000,000 gold a Exclusive of \$052,000 held by sinking fund. b \$10	350 45	1901	1,000 &c 1,000	1,725,000	5 3 34 g	M & N M & S	Nov 1 1939 Sept 1 1951	Grand Cent Station, N Y Reg at G C S; cp at G Tr Guaranty Trust Co, N Y

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR.. Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock (\$100,000 auth., of which \$89,000 issued July 1910), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex. Fiscal Total rec'ts Net rev. Net rev. Other Int. on Balance.

Total rec'ts Net rev. Net rev. Other Int. on Balance. (Mex.cur.) (Mex.cur.) (P.S. cur.) Income. Bonds. &c. Surp.. \$8,920,854 \$5,470,575 \$1,753,288 \$18,773 \$911,430 \$845,631

Kenna and Watter Gow, N. Y.; B. C. Creel, Mexico City, Mex. Sec., Clarence Wells. Office, 20 Exchange Place, N. Y.—(V. 21, p. 790.)

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Wlodsor to Suspension Bridge (Canada Southern), 226 m.; total main line 486 miles. Branches owned and leased, 1.236 m.; trackage fill. Cent.) linto 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-raid electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River 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 3½ % 100-year gold bonds for \$100 stock, and so holds \$16.814,300 of the \$18,738,000 stock issued.

DIVS.— ['87-89, '90. '91. '92-'94. '95-'06. '07. '08. '09. '10. 1911. Since 1886, % 4 yiy. 5 5 5½ yly 4 yly 6 8 6 6 Jan. 3

BONDS.—Battle Creek & Sturats bonds for \$500,000, but of this \$710,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$17,2000 354s of 1901 are a 1st mige. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the \$18,000,000 34s of 1902, \$40,000,000 are rever for additions, &c. V. 74, p. 728; V. 76, p. 1027. V. 83, p. 1267. Total Office of the Canada So. & Detroit River Tunnel Co., and in June 1910 \$17,364,000, of which \$7,630,000 sold to provide for advances to Detroit River Tunnel Co., and in June 1910 \$17,364,000, of which \$7,630,000 sold to provide for advances to Detroit River Tunnel Co., and in June 1910 \$17,364,000, of which \$7,630,

Balance, surplus \$1,748,217 \$502,840+51,245.377 Pres., Wm. C. Brown, N. Y.—(V. 91, p. 276, 1026, 1160, 1328.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erte 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. Suso, & West., which pays int. on bonds. Offer was made to extend the \$250,000 2d 5s to Nov. 1 1911 with interest guaranteed by N. Y. Suso, & West., all the bonds not consenting, principal was defaulted June 1 1910. V.91, p.154. V. 90. p. 1365. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., See; Empire Tr. Co., N. Y., depositary) requested deposits of 2nd M. bonds. V. 91, p. 1512. In year 1909-10, gross, \$71,040; net line., \$26,016; int., taxes, &c., \$31,911; bal., def., \$5,895.—(V. 91, p. 154, 1447, 1512.)

requested deposits of 2nd M. bonds. V. 91, p. 1512. In year 1909-15, gross, \$71,040 net line, \$26,016; Int., taxes, &c., \$31,011; bal., def., \$5,895, — (V. 91, p. 154, 1447, 1512.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks. O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark. to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operates. See V. 78, p. 702, 1109; V. 80, p. 2345. Stock authorized, \$9,000,000; outstanding June 30 1910, \$8,013,000; par of shares, \$50. The McPherson Wichita & Guif RR. was incorporated in Sept. 1910 to build an extension from Arkansas City, Kan., northwest to McPherson, 120 m., but the Midiand Valley has assumed no obligations therefor.

HONDS AND NOTES—On Dec. 1 1910 the \$5,880,000 RR. 5% bonds and \$1,250,000 car trusts and the 31,650,000 Cherokee Construction Co. 6% notes were retired and the railroad issued, per plan V. 90, p. 1876, (1) \$5,000,000 closed mixe, prior lien 5s, secured or 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 \$25,000, pr. respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) \$2,500,000 are \$2,500,000 diving the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mige: whenever \$1,500,000 prior lien bonds \$2,500,000 diving the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mige: whenever \$1,500,000 prior lien bonds \$2,500,000 diving the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mige: whenever \$1,500,000 prior lien bonds \$8,168,48 in railroad notes, and each \$1,000 construction company uote \$2,500,000 diving the life of the notes. The Coal Co. bonds and \$100 prior lien bonds \$1,240,000 cross from Press., \$1,900,000 prior lien bond

soli; Sec. and Treas., H. E. Yarnali. Office, Franklin Bank Bidg., Phila.—(V. 90, p. 1676; V. 92, p. 144.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to BroadMountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Lensed in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33.000 and taxes.

MINE MILL & SCHUVLKHLI. HAVEN RR.—From Schuylkili Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot.track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co., 236% is paid in Jan. and 3% in July, 5% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calimet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 31 m.; South Itange exten. Kewenaw 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 1895, paid dividends 10 15%; in 1895, 795; 1897, 795; 1898, 345; none since. Anth. stock, \$1,500 000; outstanding, \$1,500,000; par, \$100.

BONDS,—Consoles for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 58; the Can. Pac. on June 30 1910 owned the remaining \$254,000 (which are 48) and the \$1,000,000 gen. mige.

Aboth of which it guar, as to int. V. 75, p. 581. Sec V. 73, p. 256, 616; V. 73, p. 256, 6

Equip. trust notes Oct. 31 1910, \$535,484, Incl. \$104,361 deferred interest.

EARNINGS.—For 5 months ending Nov. 30:

B. Mos.— Gross., Net. Other Inc. Charges. Belance,
1910.——...\$314,941 op.def.53,107 1,535 65,399 def.\$61,448
1909.——...\$309,495 61,307 1,535 66,018 def. 31,178

REPORT.—For year 1909-10, gross, \$826,500: net after taxes, \$44,626; other income, \$9,917: interest on bonds, \$85,360; other deductions,
\$40,945; deficit, \$69,794.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—ISSE Map.)—Owns main line Minneapolls to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown,
8, D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 m.; Win-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Aich Central (Concl) - Debentures gold G.xe*&r*			\$1,000 &c	\$25,000,000	4 g		Apr 1 1929	New York
One year notes Jack Lans & Sag stock 3 14 % yearly guar by end -	707	1910	100	50,000,000f 2,000,000		M & S	Oct 31 1911 Sept 1 1910 1 %	do do
		1889	1,000				Jan '11, 234% Dec 1 1989	Jackson, Mich Union Trust Co. N Y
Bay City & Battle Cr 1st Mg guar p & lend _Mp.c* Battle Cr & Sturgis 1st Mg guar p & lend _Mp.c*		1889	1,000	421,000	3 g	J & D	Dec 1 1989	Grand Cent Station, N Y
TolCanSo & Det1stM\$4,500,000 g gu p & (end) (l.c*&r Detroit River Tunnel 1st M \$15,000,000 guar	019	1906	1,000 &c	N'ne Dec'10			Jan 1 1956	
widdletown Union & Water Gap—18t M ext In 80.0"	13	1866 1871	100 &c	150,000	5 g		Nov 1 1911 June 1 1910	N Y Susq & West, N Y
Second mortgage (see text) - c* Midland Valley—Prior ilen \$6,000,000 gold - c*	299	1910	100 &€	6,000,000	5 g		July 1 1960	Office, Philadelphia
General consol M see text.	299	1910	100	As collat'l. 1,800,000		J & D	Dec 1 1912	Drexel & Co, Phila .
will Coast & Mine Hill Navigation & RR - Stock			25				Jan 1911, 5%	Philadelphia
Milwaukee Lake Shore & Western—See Chicago & No Milwaukee & Northern—See Chicago Milwaukee & St	Paul	estern						
Mine Hill & Schnylkill Haven—Stock (0% rental)	99		500 &c		4 8 6 5		Jan 14 '11, 23	Office, 119 S 4th St. Phile 55 Wall St. New York
Mineral Range—Consol mtge (text) gold red at 105 General mortgage interest guar by Canadian Pac. F	73	1901	100,000	1,000,000	4 2	J & J	Jan 1 1951	All owned by Canadian I
Hancock & Cal cons mtge gold red at 105 assumed Minneapolis & St Louis—Common stock	34	1891	1,000			t J & J	Jan 1 1931 Jan 15 1904 2 4	office, 25 Broad St
Preferred stock (V 70, p 1150) 5% non-cumCe	30.00		100	f 4,000,000	See tex	IJ & J	Jan 15 1910 23	do do
First M Merriam Junction to Albert Lea, gold F.c. Pacific extension first mortgage goldCe.c.	109		500 &c 1,000	1,382,000	6 8	A & 0	Apr 1 1921	do do
First consol M closed M g (V59,p 1145) _ Ce,c*&r First & ref M \$25,000,000 gold (\$18,000 p m) Ce	354 632	1894	1,000		58		Nov 1 1934 Mch 1 1949	do do
Gold notes \$4,000,000 sec by coll extended '10 Ce		1906	1,000	4,000,000	5 2	F & A	Feb 1 1913	do do
Minn Dak & P 1st M \$50,000,000 g red 105. Ce.c* &r Car tr ser A g due \$60,000 y'ly (V 88,p.1373) PeP.c*	1000	1906	1,000			A & O	Feb 1 1956 To Apr 1 1919	Penn Co for Ins, &c, Phi
Car te ser B g due \$18,000 yearly Pe P.c.		1910	1,000		7 In 191		To Oct 1 1920 Oct 15 1910 3 4	Minn office; checks mall'e
Minn St Paul & S Ste Marie Com stock \$28,000,000. Preferred stock 7% non-cum, \$14,000,000.			100	10,416,000	7 in 191	0 A & O	Oct 15 1910 35	do do
Wisconsin Central leased line ctfs \$12,500,000 auth Minn Sault Ste Marle & Atlantic 1st M goldCe c	495	1886	1,000				Apr 1 2008 Jan 1 1926	Bank of Montreal, N
Minneapolis & Pacific first mortgage	286	1886	1,000	286,000	4 (5	J & J	Jan 1 1936 July 1 1938	do do
Cons mortgage gold int guar (end) see text Ce.c. Second mortgage \$5,000,000 gold int guaranteed	2,710		1,000	3,500,000	4 12	J & J	Jan 1 1949	do do
Car trusts due \$96,000 semi-annually			1,000			- A & C	To July 1 1917 To Apr 1 1920	do do
do do due \$61,000 semi-annually Minnesota Transfer—First mage (\$1,004,000 are 4s). C Of which \$16,819,306 held by N V C & H R	op c	1886	1 000	1 908 000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Min

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 ½ 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 ½ 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 1910, 1,051 miles. Also leases to B. C. R. & N. 13 miles.

HISTORY,—A reorganization in Oct. 1894, per plan in V. 59, p. 371.

Persons identified with Minn. & St. L. control the lowa Cent. Ry., the
Ches. & Ohio, St. L. & San Fr., also Toi, 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. 2335; V. 79, p. 269, 1704, V. 81, p. 1430.

On pref., Jan. 1910, 25;%; none since to Jan. 1911. V. 90, p. 1677.

BONDS, &c.—Bonds due 1927, Nos. 1,101 to 1,400, for \$500 cach, additional to those shows, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mirc. of 1891 is for \$25,000,000, of which \$7,894,000 reserved to retire underlying bonds and \$4,600,000 for future extensions, improvements, &c., under severe restrictions. The mirc. is a first lieu on 277 miles of road, &c., and a blanket lieu on rest of property, and is further secured by deposit of \$2,550,000 Des Moines & Pt. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295.

The \$4,000,000 5%; notes of 1906 (extended 2 years from Jan. 1911, the remaining \$1,000,000 how howing been paid off) are secured by the \$6,250,000 Min. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 602, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118.

The \$3,072,000 Des Moines & Pt. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2096.

EARNINGS.—5 mos., (1909-10. Gross, \$2,365,078; net. \$702,243

EARNINGS.—5 mos., {1909-10 ... Gross, \$2,365,078; net, \$702,243 July 1 to Nov. 30. {1908-09 ... Gross, 2,318,737; net, 817,893

July 1 to Nov. 30. [1908-09. [1908-19]]

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1909-10 was in V. 91, p. 1538.

Year ending June 30. [1909-10. 1908-09. 1907-08.]

Average miles operated [1,027]

Total net income \$1,437,947 \$1,269,300 Comparison bond interest 1,360,010 1,366,259 Changed.

Bond interest
Div. on pref. stock (5%)

Bond interest
Div. on pref. stock (5%)

Bond interest
Div. on pref. stock (5%)

Bond on pref. stock (5%)

OFFICERS.—Chairman, Edwin Hawiey; Pres., T. P. Shonis; Vice-Presidents, 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. F. Day, Minneapolis; F. P. Prazler, Chicago — (V. 91, p. 1630; V. 92, p. 118)

MINNEAPOLIS ST. PAUL, & SAULT STE, MARHE RY.—Owns main the 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, 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 212 m.; spurs, 9 m.; total July 1910, 2,711 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 33) and Sault Ste, Marie, 19 m.; leases Wisconsin Central Ry., 1,061 m.; botal, 3,702 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. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste, Marie & Atl., Minn, & Pac., &c. See V. 46, p. 535, 609; V. 77, p. 628.

In 1909 61% of Wisconsin Cent. com. stock was purchased, affording a Ohicago connection, the road being leased for 99 years from April 1 1909; 11143, 100 4% leased line cits, were issued (to Jan. 1911), secured by the Wis Cent. pref. stock. V. 88, p. 232, 604, 686; V. 89, p. 1668.

STOCK.—Canadian Pacifio in July 1910 opper and \$4,032,000 common and \$5,287,700 preferred. Preferred EARNS, (Road proper.) 1910 ... Gross, \$6,161,760; net, \$2,350,834 5 months, July 1 to Nov. 30, \$1909 ... Gross, 7,547,708; net; 3,658,202

 REPORT.—Report for year ending June 30 1910 was in V Year ending June 30—

 Year ending June 30—
 1009-10.
 1908-90.

 Average miles operated
 2,461
 2,360

 Gross earnings
 \$15,060,237
 \$12,339,755

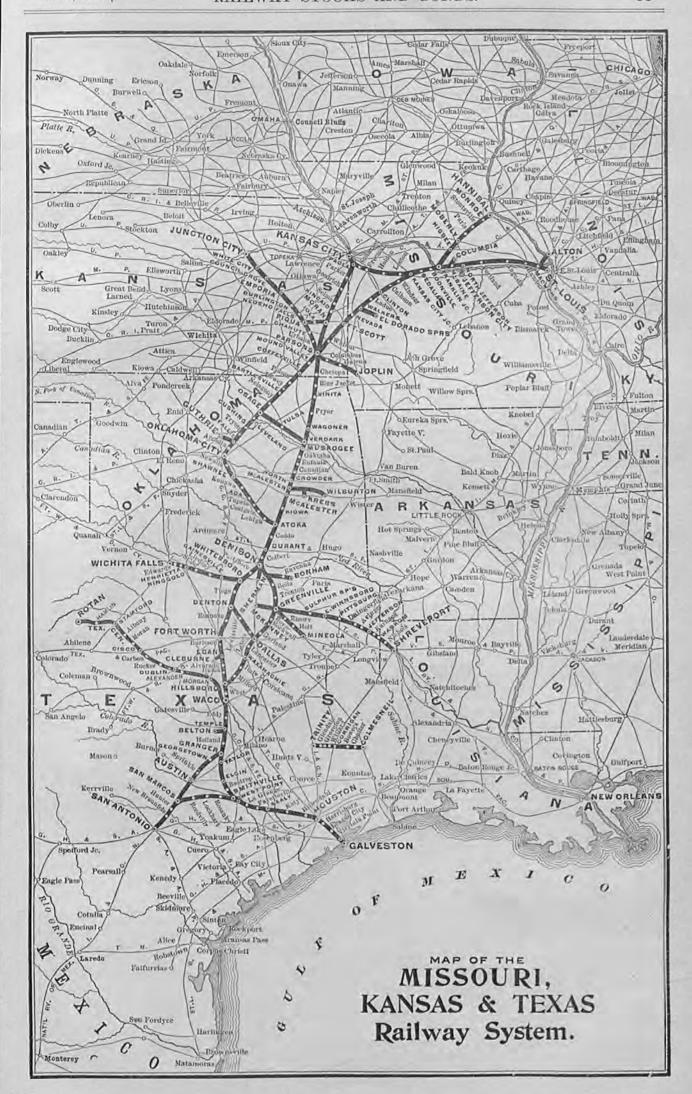
 Net after taxes
 6,380,578
 4,638,489

 Other Income
 865,614
 356,299
 Total net income. \$7,246,192 \$4,094,788
Interest on bonds, &c \$2,298,387 \$2,224,390
Int. on Wisc. Cent leased line certs 443,969 109,402
Rental of terminals 103,394 127,351
Preferred dividends (7%) 658,500 588,000
Dividends on common (635)1,233,120 (6)1,008,000

\$819,111 \$2,508,762 \$937,645

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic Mil. & St. Paul at Merriam Parix to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$63.000, equally owned by Chic. Milw. & St. Paul. Nor, Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North, Chic. Gt West. Minn. & Paul. & Sault Ste Marie and Chic. Rock Island & Pacine. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mtgc. trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000 Year ending June 30 1909, gross, \$18,838; net, \$2,001; bond int., \$11,000; bal., det., \$8,999. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)



[For abbreviations, &c., see notes on [trst page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Inte	
Mississippi Arkansas & Western—1st M g red par AC Miss Cent—1st M \$10,000,000 g gu red (text). Sxe* Mo& III Br& Belt—St C M & St L B 1st M red g. S\$1.0* Consolidated mortgage \$2,000,000 authorized gold— Missouri Kansas & Texas—Common stock— Preferred stock 4% non-cumulative—	164 	1902 1909 1901 1904	1,000 \$500 &c 1,000 1,000 100	\$4,100,000 758,500 790,000	5 g 5 g 4 g 4 g	J & J	Jan 1 1922 July 1 1949 Jan 1 1951 Jan 1 1951	Amer Tr & Sav E Harvey Fisk & So St Louis Union T	ns, N Y
Preferred stock 4% non-cumulative	1,599 1,599 163 162 162 162 182 130	1894 1901 1892 1892 1893	100 500 &c 500 &c 1,000 1,000 1,000 1,000 1,000	40,000,000 20,000,000 3,254,000 1,923,000 4,000,000 59,000 1,689,000	4 g 4 g 5 g 4 g 5 g 5 g	J & D F & A A & O A & O J & D	Nov 10 1910 2% June 1 1990 June 1 1990 Nov 1 1944 Apr 1 2001 Apr 1 1942 Apr 1 1942 June 1 1943	office, 49 Wall 5 do	do do do do do do
M K & Okia 1st M \$5,408,000 gold assumedCe.o Texas & Okia 1st M \$2,347,000 gold assumedCe.o First and refunding M \$40,000,000 gold (see text) - F Gen M \$20,000,000 gold sink'g fund red at par N c S W O & Imp 1st M assumed sink fund call at 125 - F New mire \$125,000,000 gold authorized. One year 5% secured gold notes red at par	227	1902 1903 1904 1906 1889 1910 1910	1,000 1,000 250 &c 1,000 1,000	5,468,000 2,347,000 10,438,000 14,757,000 968,000 See text	5 g 4 % g	M & N M & S M & S J & J J & J	Aug 1 1990 May 1 1942 Sept 1 1943 Sept 1 2004 Jan 1 1936 July 1 1929 Aug 1 1911	do do do do do	do do do do do
Dallas & Waco 1st M \$20,000 p m g guar p & 1. Ce.c.* M K & T of Texas 1st M \$20,000 p m. Ce,c.* Guar pr Boonville Bridge 1st M gold sink fd. Ce,c.* & inter. Missouri & North Ark—Allegheny Impt notes g red. Mo Okla & Guil Ry—1st M \$10,000.000 g red text SSc.* M O & G By & Term 1st M guar. Missouri Pacific—Stock (\$100,000,000 authorized)	350 	1890 1892 1901 1906 1904	1,000 1,000 1,000 1,000	1,340,000 4,505,000 1,000,000 6,000,000 5,610,500 550,000	554555	M & N M & S M & N M & N	Nov 1 1940 Sept 1 1942 Nov 1 1951 Oct 1 1911 Nov 1 1944 Nov 1 1944	do do do St Louis Union T	do
Pacific RR of Missouri 1st Mext in 1888 gold — Me Second mtge ext in 1891 in gold St L to K C. c. e [*] First mtge St Louis real estate ext in 1892 gold — First mtge Caron Br g gu p & 1 (end) extend 1893 Third Mext in 1906 red 108 (V 83, p 492, 1348) Ce Missouri Pac ist M Lexington to Sedalla, Mo, gold Consol M 530,000,000 gold — c. e.	1.076	1876 1880 1880	1,000 1,000 500 &c 500 1,000 500 &c 1,000	6,996,000 2,573,000 800,000 237,500 3,828,000 650,000 14,904,000	4 g 5 g 5 g 4 k 5 g 6 g	F & AJ M & NO M & NA M & A M & N	Aug 1 1938 July 1 1938 May 1 1938 Oct 1 1938 July 1 1938 Aug 1 1920 Nov 1 1920	do do do	ew York Co, N Y do do do do do do
Gold collateral trust Un.c*&c First coll M \$10,000,000 g (V 50, p 669) Me.c*t&c Mortgage \$37,255,000 g red at 102 14 Me.xc*&r* Ler & Caxey V 1st M g gu (V 70, p 1095) assumc*	1,120 671 52	1887 1890 1905 1886	1,000 1,000 500 &c 1,000	37,255,000	5 g	F & A M & S	Jan 1 1917 Aug 1 1920 Mch 1 1945 July 1 1926	do do	do do do

bal, Mo., to Boggy Tank (except 71 m. trackage), sundry branches, and Sherman Shreveport & Sou., but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. (V. 72, p. 1034; V. 75, p. 608, Sherman Shreveport & So. mixe. Is for \$5,000,000 at \$20,000 per m.; iss'd \$4,889,000. of which \$2,000,000 pledged under M. K. & T. mixe. of 1890. Bonds, guar., were assumed on consol. in 1901. (V. 72, p. 1034; 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued \$20,000 per mile, guaranteed, have been assumed. (V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,-037,000 is reserved to retire divisional mortgages at or before maturity balance unissued (\$17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second iten on 507 miles of road and on the first mixe. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of extinated value of \$24,380,000. V. 79, p. 968, 1231, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295. Of the \$20,000,000 gen. M. 41/58, \$3,170,000 were sold in 1909 for equipment. Sink, fund, 2% of outstanding bonds yearly from Jan. 1 1911. V.82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 366, 654; V. 88, p. 101, 158.

On Aug. I 1910 sold \$10,000,000 1:year 5% notes dated Aug. 1 1910, to be ultimately secured by \$3,000,000 M. K. & T. Term. Co. of St. Louis 1st M. 5% gold bonds, \$3,856,400 Texas Central pref. and com. stock and any additional amounts of the \$4,000,000 acquired or approximately \$5,700,000 Texas Central consol. M. 6% bonds and \$300,000 stock to be issued in lieu thereoff, and \$6,300,000 M. K. & T. gen. M. 44/5% bonds. V. 91, p. 94, 463, 519, 799.

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

M. K. & T. of Teras mige., \$10,000,000, see guaranty, V. 56, p. 604.

The Southwestern Coat & 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 5 months ending Nov. 30 (including in 1910 the Texas Central):

Met. Other Inc. Charges. Balance.

1910 \$13,227,737 \$4,548,541 \$125,124 \$2,886,587 \$1,587,078 1909 11,858,586 4,313,003 41,904 2,729,456 1,652,541

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— \$1,558,586 \$25,550,346 \$25,500,915 \$23,283,669 Operating expenses and taxes 20,198,967 18,654,715 17,120,350 Operating income \$5,6360,379 \$6,666,200 \$5,163,319

Operating income \$6,360,379 Net income \$6,658,250 \$4,670,628 31,433 507,406 520,000

Balance, surplus \$521,463 \$866,296 \$827,274

OFFICERS.—Pres., A. A. Allen, St. Louls; V.-P., C. Halle, St. Louls;
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, Stuyvesant Fish, New York: A. A. Allen, James Campbell, 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. 1768; V. 92, p. 188.)

MISCOURL & NORTH ADKANCAS DR. Leville, Mr. Market, Mar

E. B. Stevens, Raisss; H. J. De Marcz Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 91, p. 1768; V. 92, p. 188.)

MISSOURI & NORTH ARKANSAS RR.—Jopilin, Mo., to Helena, Ark., 361 ½ miles, of which Neosho, Mo., to Jopilin, 19 miles, and Seligman, Ark., to Woodruf, 9 miles, are trackage. Completed in 1909. V. 85, p. 168. Successor, per plan V. 82, p. 569, 1299; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

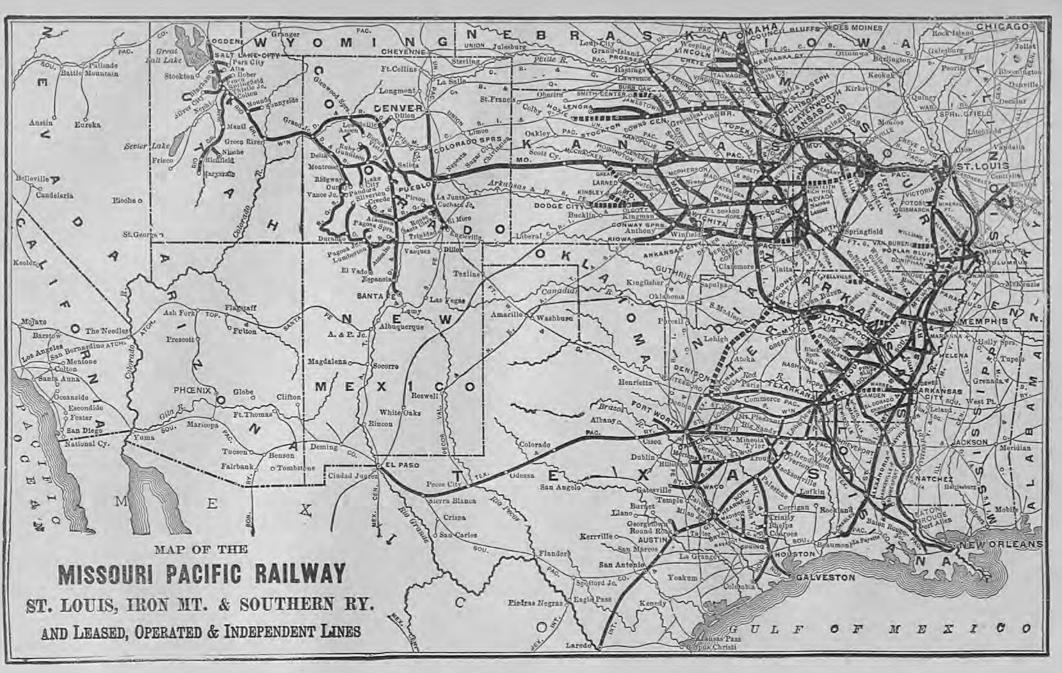
Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an Issue of \$11,560,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) Issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 50-year 5% gold notes of the Allegheny Improvement Co., due Oct. I 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee) Issuable at \$25,000 each of stock and bonds. For year ending June 30 1909, \$7,689,500 each of stock and bonds. For year ending June 30 1909, \$7,689,500 each of stock and bonds. For year ending June 30 1909, \$7,689,500 each of stock and bonds. For year ending June 30 1909; \$8,000,000 each of stock and bonds. For year ending June 30 1909; \$8,000,000 each of stock and bonds. For year ending June 30 1909; \$8,000,000 each of stock and bonds. For year ending June 30 1909; \$8,000,000 each of stock and bonds. Francis; For year ending June 30 1909; \$1,000,000 each of stock and bonds. Francis; For year ending June 30 1909; \$1,000,000 each of stock and bonds and the stock and bonds of the properties. John Scullin; Vice-Pres., Geo. L. Sands.—(V. 88, p. 88, p. 99. Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 88, p. 88, p. 88).

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 29,72 miles of main track and 20,6 miles of stings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 1014 m. Branches, Dewar to Coalton, 5 m., and Arkansas Jet. to Lowerree, 24 m. Extension from Wagoner, Okia., to Jopila, Mo., 120 m., und

Extensive terminal property at city of Musicogee,

STOCK.—Authorized, \$10,000,000; outstanding, \$5,610,500; par, \$100.

BONDS secured by absolute 1st mage, 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.



[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 (Conch)— Verdigris Val Indep & W 1st M g gu assumed K G & N W 1st M pref "A" g assumed red 105, Me Central Branch U P 1st mige gold assumed. Un.c. Central Branch Ist M gold assumed Me Kan & Col Pac 1st ref M g gu assumed Me Kan & Col Pac 1st ref M g gu assumed Eq. xc. &r First & ref M \$175,000,000 red conv text. G; xc. &r Equip Ass'n obligations \$203,000 pay Sept I yearly do do Ser B gold \$97,000 due Mch I yearly do do Ser C gold \$282,000 June I yearly Me do do Ser C to F gold \$103,000 Dec I yearly do do Ser G to I gold \$20,000 yearly Mo Pac equip bonds g \$335,000 May 1 yrly. K.c. &r Pac System—St Louis Iron Mt & Southern Ry—	81 100 288 3,779	1886 1894 1898 1899 1908 1909 1902 1903 1903 1903 1905-7 1907	\$1,000 100 &c 1,000 1,000 &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000		544666888888888888888888888888888888888	J & DA P & A A A A A A A A A A A A A A A A A	Mch 1 1926 Jan 1 1933 June 1 1948 Feb 1 1948 Feb 1 1919 Sept 1911-1912 To Mcn 1 1912 To June 1911 To Dec 1914 To Dec 1914 May 1911-1917	Mercantile Trust Co, N Y do do do do New York Equitable Trust Co, N Y do do do do do do do Knickerbocker Tr Co, N Y
Gen cons & first guar mige (\$45,000,000) g - Me.c.* do do gold stamped guaranteed p & 1 - c.* Unitying & refund M gold \$40,000,000 - Me.xc.* & River & G Divs 1st M \$50,000,000 gold. Car trusts L to M due June, Sept and Dec yearly Car trusts Ser N to P \$355,000 or \$357,000 yearly do do gold \$356,000 June yearly - Me.c.* Little Rock June 1st M assumed - Me.c.* Pine Bluff & West 1st M assumed red 10 years 105 - Arkansas Midland 1st M gold assumed. Little Rock & Hot Sp 1st M g assumed. St Louis Watk's & Guifflat M g & f assumed - F Mobile & Birmingham RR—Pref stock (\$900,000) - Prior Hen gold \$500,000 - Ce.c. First Mortrage \$1,200,000 - Me.c.	739 	1903 1909 '95-'03 1903 '05-'06 1907 1891 1903 1899 1902	1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,300,000 81,000 763,000 1,800,000 435,000 880,000 1,76,000 983,360 900,000 600,000	5445555555554545	A A A A A A A A A A A A A A A A A A A	July 1 1945	Mercantile Trust Co, N Y do do do do do do do Townsend, Whelen & Co Go Merc Tr Co, N Y & Phila Mercantile Trust Co, N Y New York and St Louis New York St Louis and Philadelphia Farmers L & Tr Co, N Y J P Mory & Co, N Y; & Lou J P Morgan & Co, N Y
Mobile & Ohio—Stock. First M Mobile to Columbus (principal gold) — F.c.* First M Mobile to Columbus (principal gold) — F.c.* First M exten Columbus to Calro & branch g. F.c. General mige for \$10,500,000 (now gold) s f. F.c.* Montgom Div 1st M \$4,000,000 g(v 6p 1045). Ce.o.* Collateral trust gold (\$2,500,000) call at par — G.c.* St Louis & Cairo 1st M gold interest guar Mobile & B Sh 1st M \$200,000 assumed gold.— F.c.* 1st M coll notes(V 86 p 603) g to be pd Feb 1s. G.xc.* 1st term and coll to M \$1,200,000 g due \$60,000 s-a.	150 472 527 527 189 161 38	1895 1879 1883 1888 1897 1900 1886 1899 1908	200, 1000 500 &c 1,000 500 &c 1,000 1,000 500 &c 1,000 500 &c 1,000	1,200,000 6,070,500 7,000,000 1,000,000 9,472,000 4,000,000 2,498,000 4,000,000 200,000 600,000 See text	See text 6 6 8 4 8 5 8 4 8 5 8 5 8	J & J See text J & D Q—Jan M & S F & A Q—F J & J M & N F & A 15	July I 1945 June24 1910 4% Dec 1 1927 July I 1927 Sept I 1938 Feb 1 1947 May I 1930 Jan 1 1931 May 1 1949 Feb 15 1911	do do Mobile Farmers' L & Tr Co, N Y do Gallatin Nat Bank, N Y Gallatin Nat, Bank, N Y Gallatin Y Trust Co, N Y Farmers Loan & Tr, N Y First Nat Bk, Mobile, Ali Guar Trust Co, New York

Sundry accounts. 1,913,358 1,902,409 1,032,521 Dividends. 1,913,521 1,913,358 1,922,409 1,032,5210 Dividends. 1,935,210 Rate of dividend. 25,953,210 Rate of dividend. 25,953,210 Rate of dividend. 26,953,210 Rate of Ra

REPORT.—For 1909-10 in V. 91, 17 dars ending June 30— Miles operated end of year— Gross earnings———————————————————————————————————	1909-10. 3,288 526,016,891 9,298,528 571,519 9,870,047 5,116,301 1,606,400	\$23,242,235 7,424,035 602,597 8,026,632 4,616,952	\$21,793,294 6,797,606 1,505,557 8,303,163 4,577,455 1,367,556
Dalance cumber for your	A 400 MOG	244 244	-

Balance, surplus, for year \$483,789 \$26,511 \$138,596 (V. 89, p. 105, 226; V. 90, p. 504, 850; V. 91, p. 39.)

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction. Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the \$900,000 common atock, \$303,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 58, p. 429, 1134; V. 59, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY .- See New Orl. Mob. & Chicago.

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile.
Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR.
to East Cairo, 19 m.; branches to Columbus, Miss., &c., 54 m.; Columbus,
Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.;
with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned). Tidewater, Ala., to Kellerman, 14 m.; Blooton Branch, 13 m.; total owned. 756 m.; St. Louis & Cairo (leased). Cairo to St. L., 152 m. with br. to Milistadt., 7 m.; trackage, 189 m.; total June 30, 1910, 1,114 m.

DIVIDENDS.—1898, 125; 1903, 225; June 1904, 225; 1905, 6%; 1906.
514%; 1907, 5%; 1908, 435; 1909, June, 24%; 1910, June, 4% (from carnings) of fiscal year 1909-10). V. 90, p. 161.
In 1909 the Southern Ry. had acquired 33,126,000 of the 59,472,000 general 4s and 55,70,200 of the 50,70,600 stock, Issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s. dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, 510,000,000; outstanding, 58,970,600; 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 1883 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, \$2,155,000 were issuable in 1910 \$5,495,000 stock had been exchanged.

First term.M. and coll. it. 5s dated Feb. 15 1911(\$1,200,000, all to be issued Feb. 1911) are secured by collateral valued at \$1,776,094 (V. 92, p. 119).

Equipment Trusts. Outstanding. Rate.

Mature in Installments.

A. and "B. Southern Seeds of the secure of the

Equipment Trusts. 0	utstanding.	Rate.	Mature in Installments.
"A" and "B"	\$998,000	5	To 1919
"D," 1905	301,000	4	July '11-July '15, \$34,000 s-a
"E." 1906	502,000	414	Meh '11-Meh.'16, \$46,000 a-a
1907, guar (V, 85, p. 996)	738,000	5	Apr. '11-Oct. '14, part s-a
Joint equip. notes, 1902_	34,000	4	To Dec. 15 1912
Baldwin Locom, Works.	23,291	566	To Nov 21 1910

Baldwin Locom. Worka	23,291	5.66	To Nov 21 1910	
EARNINGS.—5	mos. [1910	Gross, \$4,555,277; net. \$1,354,576		
July 1 to Nov. 30	1909	Gross, \$4,506,193; net. 1,354,578		
REPORT.—Report[or 1909-101n V, 91, p. 1156 (operated Independently);	Years ending June 30	1909-10	1908-09	1907-08,
Total operating revenue	\$10,536,733	\$9,727,727	\$9,663,791	
Net over taxes	2,902,902	2,855,976	2,541,322	
Net, including other income	3,132,782	3,068,584	2,715,772	
Interest, rentally, &c	2,560,195	2,631,146	2,249,852	
Dividends paid	(4),242,824	(5),501,030	(4),249,852	
Additions and betterments	28,432	19,446	150,696	
Balance, surplus	5281,331	\$116,962	\$74,400	
(V, 90, p. 503, 1814; V, 91, p. 1028, 1156; V, 92, p. 118.)				

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock \$500,000; par \$100. The 1st gold 6s of 1910 (\$500,000 auth. issue), of which \$250,000 outstanding, are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrans.—(V. 91, p. 717.)

Valley RRs. V. 91, p. 717. Pres., John T. Cochrans.—(V. 91, p. 717.)

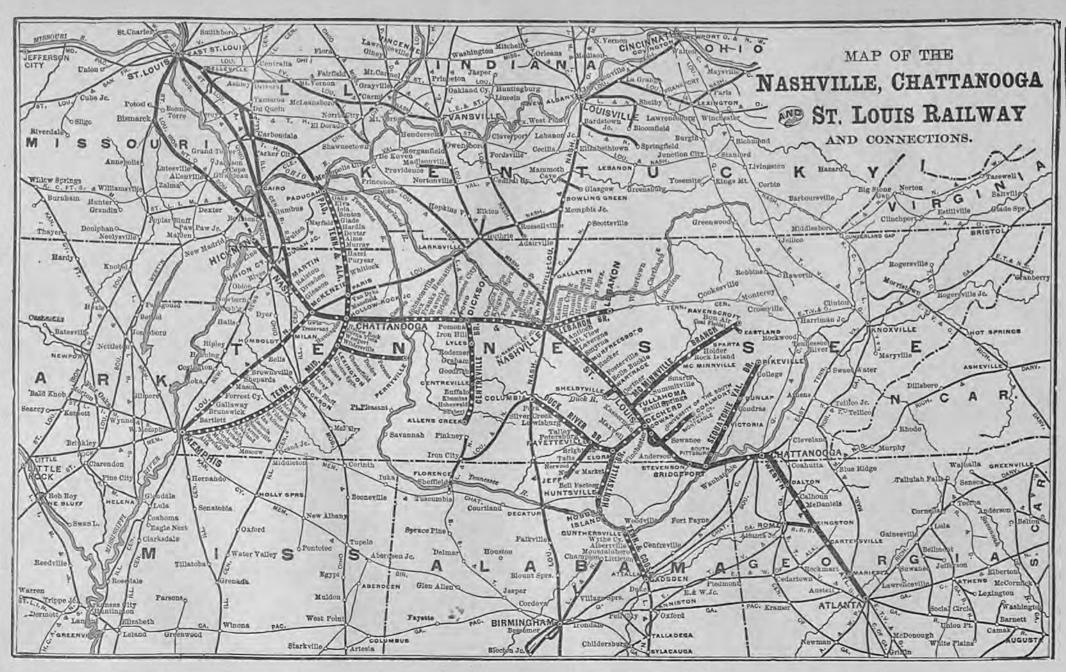
MOHAWK & MALONE RR.—(See Maps New York Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in persetuity was made and \$10,000,000 3½% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mage, bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 830, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 37 miles, connecting with the Pittsburgh & Lake Eric and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), prin. and int. by endorsement. Stock, \$1,428,000; par, \$100. Penn. RR. on Jan. 1 1910 owned \$570,000 of the bonds. Year ending Dec. 31 1909, gross, \$1,186,503; net, incl. other income, \$678,1312; charges, \$220,872.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Beifry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, \$1,000,000. Of the 1st gold 5s, \$900,000 have been issued



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile Terminal & Ry—1st M \$500,000 g red 105 Moh & Mal—1st M \$15,000 p m g gu p & 1 (end). K c° Consolidated mortgage \$10,000,000 gold G.c° &r Monongahela RR—First M \$1,500,000 Joint guaranty	182	1910 1892 1902 1902	\$1,000 1,000 1,000 &c 1,000		4 g 334 g	M & S	Sept 1 1935 Sept 1 1991 Mch 1 2002 Oct 1 1942	Mobile and New York Knickerbocker Tr Co, NY Grand Cent Station, NY Treas. off., Pittsb., Pa
Mononganela RK—The Bonds—See B & O RR Mononganela River RP—Bonds—See B & O RR Montana Wyoming & Sou—11st M g red 110 texto* Montgomery & Erie Ry—11st M (old 7s extended la'86) Morelia & Tacambaro—First M gold (see text)—Usm.c Morgan's La & Texas—First M (N O to Morg O'—F.o*	33 55 102	1866 1903 1878	1,000 1,000 1,000 1,000	900,000 130,000 1,200,000 5,000,000	5 g	M & N J & J A & O	Sept 1 1939 May 1 1926 Jan 1 1943 Apr 1 1918	Empire Tr Co, N Y Goshen, N Y U S Mtge & Tr Co, N Y S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold	157 204 110	1880 1893	1,000 1,000 50	1,494,000 1,000,000 15,000,000	5 7	J & J	July 1 1920 July 1 1913 Jan 3 '11, 3 14%	do do do Del Lack & Western, NY
First mtge guaranteed under lease Ba.c&r Cons M (for \$25,000,000) guar D L & W - Us.c* &r First ref M gold \$35,000,000 guar p& 1(end) F.c* &r Real estate mortrage bonds	119	1875	250 &c 1,000 1,000		7 314 g	J & D	May 1 1914 June 1 1915 Dec 1 2000 1912	do do do do do do do do do
Morris & Essex Extension stock guaranteed 4% Morristown & Erie—First M \$300,000 g s f red at par Mt Carbon & Port C RR—Stock (rental guar) text	2	1903	1,000 50	221,000 300,000 282,350	5 g	M & N M & S J & J	Nov 1910 2% Sept 1 1923 Jan 15'11,2 14%	do do do Brooklyn Trust Co, N S
Munising—First morigage gold. Muscatine North & South—1st M \$1,000,000 auth. Muskegon Grand Raoids & Indiana—First M gold. Ce	38	1900 1910 1886	1,000	160,000 See text 750,000	5 g	A & O	Oct 1 1925 Jan 1 1935 July 1 1926	American Trust Co, Clev Jan 1911 paid when du
Mutual Terminal—1st M gold s f red 102 1/2 _G.c* Narragansett Pier RR—First mortgage \$100,000 Nashua & Lowell—Stock 0% rental 92 years B & M Nashville Chattanooga & St Louis—Stock	8.5 15		1,000 1,000 100 100		See text	F & A	July 1 1924 Aug 1 1916 Nov 1 1910 5 Feb 1 1911	R I Hospital Tr Co, Pro Indian Hd Bank, Nashu New York and Nashvil
First mortgage (for \$6,800,000)c*&r First M on Fayette and McM brs (\$5,000 p m) _c*&r First mortgage on Lebanon Branchc*	340 125 29		1,000 1,000 1,000	6,300,000	7 6	J & J	July 1 1913 Jan 1 1917 Jan 1 1917	Hanover Nat Bank, N Hanover Nat Bank, N
First mortgage on Jasper Branch	43 46 20	1883 1883 1887	1,000 1,000 1,000	371,000 376,000 199,000	6	J & J J & J	Jan 1 1923 Jan 1 1923 Jan 1912 to '17	do do do do do do
Cons mtge (\$20,000,000) \$20,000 p m gold Us.c* lashville & Decatur—Stock guar 7 ½ % by L & N lashville Florence & Sheffield—See Louisville & Nash	803 110 ville	1888	1,000	7,608,000	736	J & J	Apr 1 1928 Jan 1911, 3 14 %	
Nashville Terminal—First mtge gold int rent red 105. New mortgage \$3,000,000 authorizedN National Railways of Mexico—		1902 1909	1,000	1,000,000 None Jul'10 74,800,466		J & J	Jan 1 1932 May 1 1949	Mercantile Tr Co,StLou
Com stock \$75,000,000 U Sg or 150,000,000 Mex pes First pref stk \$30,000,000 4% n-c (also as to assets) 2d pref stock \$125,000,000 5% n-c (also as to asset.)	***			28,830,200 120,115,686	See text	F & A	See text	Office, 25 Broad St, N

NASHVILLE TERMINAL RR,—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May I 1902 to Tenn. Cent RR, which owns entire \$1,000,000 stock. In Dec. 1909 filed a mige to secure \$3,000,000 bonds; \$1,000,000 reserved to retire \$1,000,000 first 5s of 1902. None sold to July 1910. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEX	ICO.—(See Map)—Comprises:
Standard Gauge-Owned, Miles.	Leased- Miles.
Standard Gauge—Owned. Miles. Laredo to City of Mexico 802	Mexican Union Ry 11
Mexico City to Junez City1.224	Bar extension (Tampico to La
Mexico to Rio Baisas 182	Barra) 6
Cintura, &c., lines (3-rail track) 6	Coahulla Coal Ry
Chicalote to Tampico 406	
Tampleo to Monterey and Compa	Total standard gauge 5,812
Palaelo 548	Narrow Gauge-Owned.
Eagle Pass, Tex., and Cludad	City of Mexico to Uruapan, &c. 319
Porfirio Diaz via Torreon to	Mexico to Beristain & branches 152
Durango 540	
Branch-Irapuato to Ameca 217	Michoacan & Pacific Ry., Ma-
"Guadalajara to Manzanillo 221	ravatle to Zitacuare 57
San Juan Jet. to Jaral 50	
Vanegas to Matchuala 41	Total incl. in carnings6,340
Rincon to Pozos 37	
Monterey to Matamoros 206	
Gonzales to Acambaro 53	(see separate statem't for each)
Jimenez to Rosarlo 96	Interoc. Ry. (Incl. Mex. Sou.,
Other branches, &c	
Controlled-Securities Owned.	Control Acquired in 1910-
Texas Mexican Ry., Corpus	Pan-American RR 297

Christi to Laredo, Tex., &c. 162 Vera Cruz & Isthmus 263

Christi to Laredo, Tex., &c. 162 | Vera Cruz & Isthmus 263

Grand total (of walch 1,468 narrow gauge) 7,926

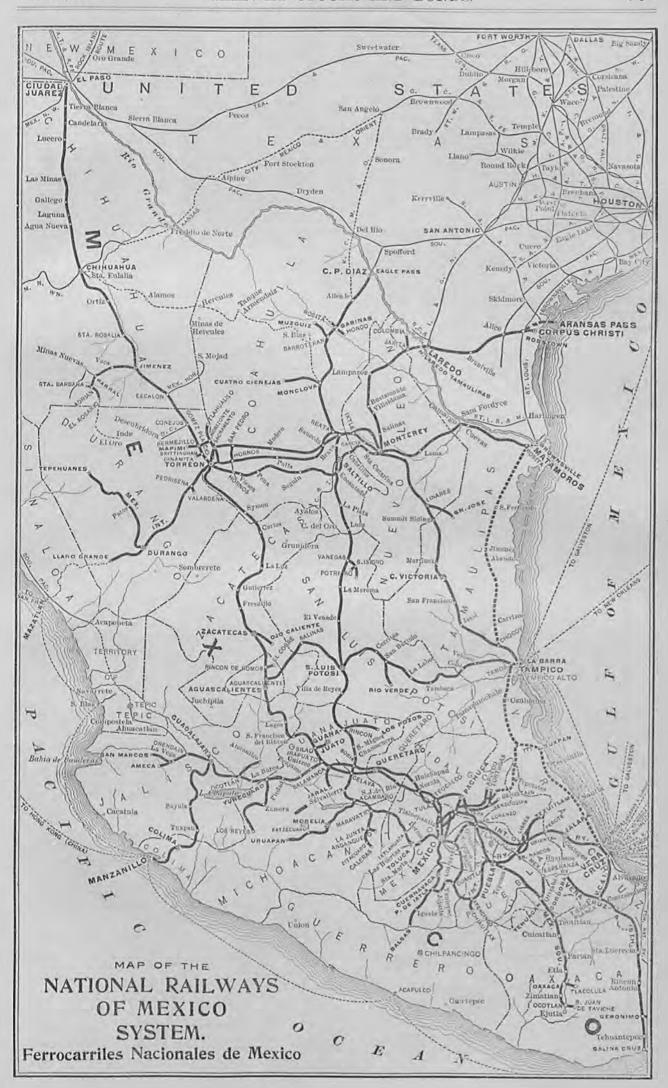
ORGANIZATION.—Organized March 28 1998 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR, of Mexico, Mexican Central and Mexican International have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1999 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 39,835,900 of the 310,900,000 stock of the Pan-American RR, V. 91, p. 589. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns \$115,023,590 of the \$230,000,000 authorized stock, viz., \$10,000,000 first preferred, \$30,278,290 second preferred and \$74,757,333 common stock, and guarantees the principal and Interest of the new general mige, bonds. V. 87, p. 1533.

DIVIDEND.—On ist pref., 1908, 1*5; 1909, 2*5; 1010, Feb., 1*5; Aug., 2*5; Nov., 1*6, making 4% paid from earnings of fiscal year 1909-10.

Securities Immediately Issuable



RAHROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rail ways of Mexico—(Concluded). Pri tien M U S g red 105 beg '17 (see text). Ce.xe*&r* General mtge U S gold redeem par (text) guar_Nxe* Nat. RR of Mex prior tien M gold call 105 Un.e* First consol M \$50,000,000 gold (see text). Ce.xe Mexican Central—First mortgage including scrip— Priority bonds gold redeemable at 110. Consolidated mortgage \$32,000 p m goldBi.e*&r First cons inc & scrip n-cum (\$9,000 p m) g.AB.e* 2d cons inc(\$0,400 p m) red 50 % to Aug 1020 AB.e* Registered income bonds and serip unassentedr	3,407	1901 1881 1889 1889 1889	\$, £ &c \$, £ &c 500 &c 500 &c 1,000 1,000 1,000 1,000 1,000	24,740,000 38,347 1,405,000 3,661,000 376,900 30,000	4 g 4 ½ g 4 g 7) 4 g 5 g 4 g 3 g 3 g 3 g	A & O J & J A & O J & J J & J J & J J & J J & J	July 1 1957 Oct 1 1977 Oct 1 1926 Oct 1 1951 July 1 1911 July 1 1939 July 1 1911 Jan 10 1939 Jan 10 1939 July 1 1911	Office 25 Broad St, N V do do do do do do London and Boston do do do None paid do do
Car and locomotive rental notes Equipment 58 \$50,000 redeemable yearly at par. do (\$50,000 yearly par) red 102 % beg 10.0B.cs Mex Int Prior lien \$1,200,000 red at par. Un.xo*&r First cons M \$16,000,000]gold not guarMp.xc*&r do g. guar stamp subj to call at 95 to Mch 1907.	894		1,000 1,000 £100 &c \$500 &c 500 &c	350,000 450,000 5,850,000 705,500	5 g 5 g 4 14 g	A & O M & S M & S	Apr 1 1917 Oct 1 1919 Sept 1 1947 Sept 1 1977 Sept 1 1977	Old Col Tr Co, Bost & Lon do Speyer Brothers, Londor Office, 25 Broad St, N Y do do do
Naugatuck—See Tiew York New Haven & Hartford Nevada-California-Oregon—First mage \$1,500,000 g. Nevada Central—1st M gold mon-cum ine (sink fd). Ce New England—See New York New Haven & Hartford New Haven & Northampton—See New York New Ha New Jersey Junction—First M guar \$4,000,000. G.e&t	ven &	1888 Hartfo	1,000 1,000 rd	750,000	5 g	1 & 1	May 1 1919 July 2 1938	Moran Bros, New York 114 % paid Feb 1909 N Y Central & Hud Rive
New Jersey & New York—See Eric RR Co New Jersey & Pennsylvania—1st M \$200,000 red 105. New London Northern—Stock First mortgage Ba.c. &F West River first mortgage guaranteed prin and int. New Mexico Cent—5 Fe Cent ist M \$2,500,000 g Ppic.	121 121 121 30	1907 1910 1905	1,000 1,000 & 0	200,000 1,500,000 1,500,000 75,000	5 9 4 g	J & D	Feb 1 1986 June 1 1927 Jan 1911, 2 4 % July 1 1940 Dec 1 1941	Corp Tr Co, Jersey City New London Office do do Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern New Orleans Great Northern—First M gold K.c*&n New Orl Mobile & Chic—Com atk \$25,000 per mile. Preferred stock 6% \$5,000,000 (\$5,000 per mile). First mortgage \$50,000,000 (\$30,000 per mile). New Orleans & North Eastern—Stock \$6,000,000. Prior item mortgage gold. General mortgage \$8,000,000 gold P.c.	402	1910 1885	1,000 &c 100 1,000 1,000 1,000	(†) (?) 11,041,000 6,000,000 1,320,000	5 g	J &	Aug 1 1955 Jan 1 1960 Sept 3 1910 63 ONOV 1 1915 Jan 1 1952	Knick, Tr. Co., N. Y. 49 Wall St., N Y New Orleans, La Central Trust Co. N Y
General mortgage \$8,000,000 gold -1-0. Income mortgage (non-out) \$1,500,000 gold -N. Equipment notes gold due \$39,000 semi-annually New Orleans Term —1st M \$15,000,000 g guar S.c. & Notes guaranteed gold	196	1902 1906 1903	1,000 1,000 1,000 1,000 &c 1,000	195,000	Up to 4 34	A & C	f July 1 1952	Farmers' L & Tr Co, N \ earned) on Dec 1 3 Franklin Trust Co, N \ Standard Trust Co, N \ Empire Trust Co, N Y

--- \$22,157,272 \$21,024,737
 Deduct—
 \$413,068

 Taxes and rentals
 \$413,068

 Adjustments rentals, &c.
 187,891

 Depreciation reserve
 980,00

 Reserve to repair flood damages
 1,000,000

 Interest on bonds, &c.
 16,739,744

 Transfer to reserve find
 111,828

 Dividends on 1st preferred shares
 *(4)2,306,632
 \$335,986 1,105,250 1,340,400 .*(4)2,306,632 (2)1,153,316

New York to Buffalo 441	VER RR.—(See Maps, pp. 88, 89.) Operated Under Contract (Concl.)— St. Lawrence & Adirondack* 56
Branches 365	Trackage 274
Proprietary lines 3	
Lines le ised. (*See this co.)	Total in earnings3,782
West Shore* 479	Controlled-Operated Separately.
	Lake Shore & Mich. Southern 1,663
Spuyten Duyvil & Pt. M 5	Michigan Central
New York & Harlem 137	Lake E. Alliance & Wheeling 88
New Jersey Junction 5	N. Y. Chic. & St. Lou s RR 523
Rome Watertown & Ogden 624	Lake Erie & Western
Mohawk & Malone 182	Northern Ohio* 1 880
Carthage & Adirondack 46	"Big Four" System" 2,334
New York & Putnam* 50	
Boston & Albany* 393	
New York & Ottawa* 126	
	Pitts. & Lake Eric system 191
	Rutland RR 468
Beech Creek Extension RR.,	Little Falls & Dolgeville 14
	Chicago Kalamazoo & Saginaw 55
Wallkill Valley 33	
Operated Under Contract-	
Terminal Ry. of Buffalo* 11	
Total Ing. 1010 less 161 m dunling	ated (338 miles 4-tracked) 12 430

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Texas & Mexico—See St Louis & San Fr. Newport & Richford—1st M \$350,000 g, gu G& P SBox New York Bay—First mortgage \$6,000,000 gold _ GP N Y Bklyn & Manhattan Beach—Pref stock non-cum. First cons M (now 1st M) gold guar by L 1 _ Ce, c* N Y Cent & Hud River—Stock (\$350,000,000 auth) _ Tr Refunding mortgage \$100,000,000 gold _ Ce, c* & c Coll trust g (\$100,000,000 Lake Shore stk _ G, c* & c do d (\$21,550,000) Mich Cent stock Mtge on Gen Corn & Sou \$10,000,000 gold _ Ce Mtge on Gen Corn & Sou \$10,000,000 gold _ Ce Debentures (V 69, p 1102; V 71, p 502, 964) Debentures \$50,000,000 gold _ Us.c* & r New York Central Lines—	22 14 15 15 809	1908	\$1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	3,840,000 650,000 1,725,000 223,290,000 89,000,000 90,578,400 19,336,445 See text 2,500,000 5,500,000	5 g 5 g 5 g 5 kg 3 kg 3 kg 3 kg 3 kg 3 kg	JAAA JEEM AANDJ	Jan 1 1941 Jan 1 1948 Oct 1 1932 % Oct 1 1935 Jan 16 1911 1 34 July 1 1997 Feb 1 1998 Feb 1 1998 May 1 1959 June 1 1959 July 1 2009 May 1 1934	Safe Dep & Tr Co, Bost New York & Philadelphia Checks mailed U S Mige & Tr Co, N Y Grand Cent Station, N Y do do do do do do
Joint eq trg \$2,000,000 an(V 86, p 800, \$20) _ G,e^* & do do \$2,000,000 an. (V 90,p 914) _ Ge^* & do do \$2,000,000 an. (V 90,p 914) _ Ge^* & N Y Chicago & St Louis — Common stock 2d pref stock (5% non-cum) First preferred (5% non-cum) First preferred (5% non-cum) First mortgage gold slak fund not drawn _ Ce,e^* & r Debenture bonds \$10,000,000 gold _ G,e^* & N Y & Greenwood Lake — Prior llen M gu p & 1. N.g.xe^* N Y & Greenwood Lake — Prior llen M gu p & 1. N.g.xe^* N Y & Greenwood Lake — Prior llen M gu p & 1. N.g.xe^* & N Y & Greenwood Lake — Prior llen M gu p & 1. N.g.xe^* & N Y Lackawanna & Western — Stock guar 5% (end) First mortgage guar by Del Lack & Western _ F.e^* Construction mortgage guar by Del Lack & Western _ F.e^* Third M Term Imp (\$5,000,000) guar p & 1 (end) _ F.e^* Third M Term Imp (\$5,000,000) guar p & 1 (end) _ F.e^* New York Lake Erie & Western _ See Erle RB.	505 53 146 146 136 214 214	1910 1887 1906 1896 1897 1880 1883	1,000 &c 1,000 &c 1,000 &c 100 1,000 1,000 1,000 &c 50 1,000 &c 1,000 1,000 1,000	28,000,000 14,000,000 11,000,000 5,000,000 19,057,000 10,000,000 8,656,050 12,000,000 10,000,000 10,000,000 12,000,000 5,000,000	See text See text See text 4 g 4 g 5 g See text See text See text 3 14 g 5	March M & S M & S A & O M & N M & N See text See text M & N Q J F & A	Jan 1 1912-1920 Mch 1 1910 3% Sep 1 '10 2 24% Sep 1 '10 2 24% Oct 1 1937 May 1 1931 May 1 1946 Jan 3 1911 5% May 1 2000	Grand Cent Station, N Y 0 do do Union Trust Co. N Y Grand Cent Station, N Y 50 Church St, New York Grand Cent Station, N Y
NY & Long Br — Get M (now 18t) \$2,500,000 g. Ce.c* New York New Haven & Hartford — Stock (see text) — Debentures (55,000,000 are 48) non-convertible. c&r Deb (for Cent New Eng) g non-conv (V 78, p 768) — Debentures (for F H & W) (V 78, p 2335) — Debentures (for N Y Out & W) (V 80, p 2458).c* &r	38	'97-'01 1904 1904	1,000 1,000 1,000 500 &c 1,000	110,733,800 10,000,000 5,000,000 10,000,000	8 in 1910 316 & 4 4 g 316	Q-M 30 M & S F & A A & O	Sept 1 1941 Dec 31 1910 2% Meh 1 1947 Feb 1 1914 Apr 1 1954 July 1 1955	Liberty Nat Bank N Y Co's office, New Haven Lincoln Nat Bank, N Y do do Second Nat Bank, N H Lincoln Nat Bank, N H

N. Y. CENTRAL & HUDSON RIVER RR — (Concluded.)
Also controls Lake Eric & 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. 1937.
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 1808, 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 company is building an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines," V. 81, p. 1792.

& St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49 4d. to the 3.
Stockholders were offered \$44,658,000 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to \$223,290,000, the proceeds to be used to retire \$21,966,615 of the \$25,000,000 5% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 99, p. 765.

DIVIDENDS. 1 '95. '96-98. '199, '00 to '06, '07, '08, '09. '10. 1911.

Since 1894. %) 4 4 4 yearly. 4 5 yearly. 6 5 4 5 5 5 Jan., 1 14
In 1910, Jan., 1 14 %; April, 1 14%; July, 1 15%; Cott., 1 14%.

In 1910, Jan., 14%; April, 1½%; July, 1½%; Oct., 1½%.

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346 000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes; emainder (\$15,000,000) was reserved for new construction, of which \$4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$290 of bonds and \$100 of Mich. Cent. stock for each \$130 of bonds outstanding. See V. 66, p. 288, 336, 760, \$11.

In 1904 \$59,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1964 and \$13,000,000 in 1968. On Jan. 13 1010 the company was authorized to issue \$5,000,000 4% debenture bonds of 1934 in payment for \$5,000,000 Geneva Corning & Southern ist 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. 85, p. 1043, 1101, 1467; V. 87, p. 415, 614.

In 1909 made a new mage, on the Geneva Corning & Southern to secure an authorized issue of not exceeding \$10,000,000 bonds bearing 4% in referest, to retire outstanding bonds and for extensions and improvements, of which \$3,744,000 authorized to be issued in July 1909; not yet issued, be 1910. V. 88, p. 1128; V. 89, p. 287. Also on the Spuyten Duyvil & Port Morris \$20,000,000, of which \$2,500,000 3 4% has been issued, mostly to refund indebtedness to N. V. Central. V. 89, p. 105, 287. 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 lines to a considerable aggregate—see separate statement for each company

Port Morris \$20,000,000, of which \$2,000,000 3 485 has been issued, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105, 287.

As to equipment trusts of 1907 and 1910, see "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 inleage preceding. It also guarantees Western Transit Co. 3 485 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 5% (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 5%, respectively, increasing the income of the Central from 12% early of the stocks of the two companies \$2,147,754 yearly Jan 1908 2% extra was paid on the Lake Shore and Mich, Central stocks, and in Mch. 1910 6% extra on Lake Shore stock. V. 83, p. 1411 V. \$5, p. 1577 V. 90, p. 627.

The company intends to spend in 1910 about \$42,000,000 for improvements and \$38,000,000 subsequently for improvements in progress Oct. 1910. V. 88, p. 624, 1254; V. 89, p. 194, 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. & Ohlo (Penssylvania Interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1910 the Oregon Short Line (Union Pacific System) owned \$17, 857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89 p. 441.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 14% was paid on the New York State Rys. common stock and 14% on Mohawk Valley Co. stock. V. 90, p. 1290.

EARNINGS.—11 mos...[1910.—.Gross, \$91,452,932; net, \$24,198,838 Jan. 1 to Nov. 30. [1909.—.Gros

Combined Results OF ALLIED L. Year end. Dec. 31— Miles operated Operating revenues Operating income Other lucome.	INES (Co	0mpare V. 90,	p 910, 886.)
	1909,	1908,	Inc. or Dec.
	12,430	12,283	+147
	236,941,707	\$207,019,025	+329,922,682
	69,601,901	\$1,869,626	+17,732,275
	20,418,087	19,806,909	+611,178
	\$90,019,988	\$71,676,535	+\$18,343,453
	\$47,174,341	\$46,471,577	+\$702,764
	1,923,157	4,705,548	-2,782,391
	20,242,978	18,291,860	+1,951,118
Balance, surplus	\$20,679,512	\$2,207,550	+518,471,962

Gross corporate income. \$35,742,357
Rentals of leased lines. \$9,943,577
Interest on bonds, &c. 9,854,522
Hire of equip., incl. int. 1,508,632
Other rents and miscellaneous 740,205
Dividends (5%) 8,931,600 +\$4,609,277 +\$235,532 +172,982 -551,507 +132,726 \$31,133,080 \$9,708,045 9,681,540 2,060,139 8,931,600 \$4,763,820 \$144,276

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents; E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas, F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee, Directors (April 1910), W. K. Vanderblit, F. W. Vanderblit, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderblit Jr. and Lewis Cass Ledyard.—(V. 92, p. 119, 188.)

Hughiti, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbit Jr. and Lewis Cass Ledyard.—(V. 92, p. 119, 188.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922. and the \$30,000,000 4½% "equipment trust of 1910" \$2,000,000 yearly to Jan. 1925. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay principal and interest, the larger part being for N. Y. Central and Lake Shore.—(V. 90, p. 977, 1677; V. 91, p. 1447, 1650.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 114 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike, DIVS. (since 1899)—

'00. '01. '02. to'04. '07. '08. '09. 1910. First preferred.

5 5 5 yearly 5 5 Below. Common.

Lin 1910. on 1st and 2d pref. Meh., 5% (annual): Sept., 2½%; divs. hereafter to be paid semi-annually.

BONDS.—Amount sink, fund for first mage, bonds \$100,000 (so Jong as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 (so Jong as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 (so Jong as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 (so Jong as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 (so Jong as the bonds could be bought at or below 102) decreased the amount outstanding from

REPORT.—Report for 1909 was in V. 90, p 972. Principally a freight

Year ending Dec 31— Raliroad revenues Operating Income Other Income	\$10,076,206 \$2,995,857	of \$10,076,2 1908. \$9,221,456 \$2,390,837 92,662	07, Inc. or Dec. +\$854,750 +\$605,030 +167,377
Gross corporate income	\$3,255,907 \$1,175,286 377,141 800,000 420,000	\$2,483,499 \$974,115 521,475 800,000	+\$772,408 +\$201,171 —144,334 +420,000
Balanes suculus	0 100 100	*****	The same and the

Balance, surplus \$485,479 \$187,908 \$429,571 Pres., Wm. H. Cannid.—(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 Eric RR.)—Owns from Jersey City, N. J. to Greenwood Lake, 39 m., and branches to Ringwood. &c., 8 m.; Watchung Ry., Porest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; par, \$50. Leased to Eric RR. for 999 years from May I 1896. Prior lien bonds are guaranteed, prin. and lat., by Eric. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Rit. RR.)—Owns N. V. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8 % yearly, since increased to 10%; through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1043; V. 71, p. 29 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Go. for 999 yrs.; rental is \$400.000 yearly, equal to 4% per an on stock, paid Apr and Oct. 1908. In Apr., and Oct. 1909 and Apr. 1910 no disbursements were made, special franchise taxes assessed against the street railway company amounting to over \$800,000 being unpaid, but settled in greater part in June 1910; Oct. 1 1910, 1 ½%, dividends at same rate to be paid pending full adjustment of matter. V. 62, p. 1088; V. 88, p. 749; V. 90, p. 560, 1614; V. 91, p. 717.—(V. 90, p.

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H.—(Concluded)— Debentures convertible (see text)———————————————————————————————————	62 90 350 13 28 36 36 31 21 22 61	1895 1889 1888 1892 1883 1905 1883 1904 1904 1902 1905 1881	500 frs &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000	39,029,900 1,000,000 2,939,000 17,500,000 575,000 500,000 180,000 221,000 2,500,000 2,500,000 2,500,000 3,777,000 700,000 2,400,000 2,400,000 2,400,000	4 8 8 8 5 6 6 8 4 8 8 5 6 6 4 4 8 8 5 6 6 4 4 8 8 5 6 6 4 4 4 8 5 6 6 4 4 4 8 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M & 15 ON TON TON TON TON TON TON TON TON TON	Jan 1 1956 May 1 1956 Apr 1 1922 Jan 15 1948 Apr 1 1942 Apr 1 1942 Nov 1 1937 July 1 1945 Apr 1 1930 May 1 1918 July 1 1922 July 1 1920 Apr 1 1955 June 1 1955 Apr 1 1954 May 1 1954 May 1 1954 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1956	Second Nat Bank, N F Lincoln Nat Bank, N Y Parls, London, &c New Haven Savings Bl Farmers' L & Tr Co, N Safe Dep & Tr Co, Bostol Coup, office; reg. mailer, New Haven, Conn Lincoln Nat Bank, N Y New Haven, Conn do Chemical Nat Bank, N Y New York New York New Haven, Conn Treas, New Haven, Conn Second Nat Bank, N I Treas, New Haven, Conress, New
Consolidated Ry debentures. Boston RR Holding Co pref stock guaranteed. Providence Sec Co deben \$19,910,000 g gu p & 1. New Eng Inv & Spf stk 4% cum \$10,000,000 red105 15-year funding gold notes guar prin & int. Springfield Ry 4% cum pref stk red 105 guar Conn Ry & Ltg 1st & ref M \$15,000,000 g st _ Ta.c.* Roxbury Central Wharf first mortgage gold notes. Bonds of electric roads merged (\$5,308,000 are 5s)	Hilling	1906 1907 1909 1901 Var	1,000 &c 1,000 1,000 100 1,000	See text See text 19,899,000 4,000,000 16,250,000 3,387,950 12,491,378 290,000	4 g 4 4 14 g 5 g	M & N J & J J & J J & J M & S	May 1 1956 May 1 1957 Jan 1911 2% Apr 1 1924 Jan '11, 2% Jan 1 1951 Sept 1 1912	Second Nat Bank, N H New York & New Haver Trust Co of Amer, N Y
Other bds of elec rds leased or contr(See "ElRySec" Bonds of steamship, &c, companies controlled Bonds of Leading Proprietary, &c, Lines Holyoke & W M \$250,000 auth(V 87 p 544) gu_c*	10	Var Var	1,000	See text	4 to 6	Various Various	1912 to 1951 1914 to 1932 1912 to 1934 Apr 1 1911	Treasurer, N Hav. Com
Old Colony—See that company. Providence & Worcester first mortgage currency— New York Ontario & Western—Common stock. Refunding (first) mage \$20,000,000 gold:—Me.c* &r Gen mortgage \$12,000,000 gold red \$110 (see text) N	51 Text	1897 1892 1905	1,000 1,000 &c 1,000	58,113,982 20,000,000	See text	See text	Oct 1 1947 Aug 15 1910 2% June 1 1992 June 1 1955	R I Hosp & Tr Co, Prov Checks mailed Office, 56 Beaver St, N Y do do

NEW YORK & LONG BRANCH RR,—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR, and Cent. RR, of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR, of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

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

Lines Owned in Fee— Miles.
Junction near N. Y. City to Springheid, Mass. 122
Boston, Mass. to Hopewell Jet., N. Y.
Lines to Providence, Pittsheid, Litchfield, &c. 608

Track to N.Y. City, &c. (V.88, p.53) 44

V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161.

STOCK.—Authorized issue untimited. Outstanding Oct. 1909, \$100, 000,000, held in treasury of New England Navigation Co., \$21,878,100, but in Dec. 1909 \$5,000,000 of the stock was sold.

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 motes 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. \$34,741,219 received on account to June 30 1910. V. 80, 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by the conversion of the 3 1/8 of 1906, which was actively going on about \$8,500,000 having in Jan. 1911 already been converted.

ANNUAL REPORT,—Report to Year ending June 30— Miles operated. Passenger earnings. Freight earnings. Miscellaneous	1910. 2,042 -\$29,005,890 -30,110,588	1909. 2,044 \$26,323,469 26,595,970	1908, 2,047 \$26,279,301 25,281,435
Gross carnings	\$60,693,668	\$54,347,631	\$53,050,147
Net earnings Net earnings street railways Net earnings steamship lines Net outside operations Other income	*2,254,278 1,308,470 1,6,737,147	\$18,267,324 3,644,315 1,214,307 4,593,489	498,674
Total net Income	_\$32,304,347	\$27,719,435	\$23,155,262
	5,133,717 5,133,717 3,983,377 ds 1,702,430	\$10,424,932 3,956,294 3,446,126	\$7,556,045 4,581,182 5,338,306 1,784,299 628,861 7,783,262

Miscellaneous 10.490 23.143

Halance Sur.\$1,037,793 df.\$453,613df.\$2,516,693

* Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910.

OFFICERS.—Pres., Chas. S. Meilen, New Haven; Sec., Arthur E. Clark.

Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury,
Conn.; Chas. S. Meilen, New Haven, Conn.

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Conn.; Chas. S. Meilen, New Haven, Conn.

Chaires M. Pratt, New York D. Newton Barney, Farmington, Conn.

R. W. Tatt, Providence: C. F. Brooker, Ansonia, Conn.: T. De V. Warner,
Bridgeport: James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.

Bridgeport: James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.

Mossup, Conn.; Henry R. McGrarg, Stamford, Conn.; John L. Elliard,
Meriden, Conn.—(V. 91, p. 1026, 1161, 1254, 1328, 1336; V. 92, p. 119, 188).

NEW YORK ONTARIO & WESTERN RY.—Operates from Wechawkea

opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned.——Miles.

Oswego to Cornwall, N. Y. 272

Decksport, Conn. (leased).——Miles.

Total owned.——17

total owned.——17

Trackage (till 2079) W. Shore RR.:

C'nwall to Wiken (V. 61, p. 425).—53

"Whatron Valley (owned).——18

Trackage (till 2079) W. Shore RR.:

C'nwall to Wiken (V. 61, p. 425).—53

"Whatron Valley (owned).——18

Utica Clinton & Bing. (leased).—27

Port Jervis Mont. & Summitville

Whatron Valley (owned).—38

Total operated July 1 1910

Chwait to Wien (V.01, p.425) - 53 Port Jervis Mont. & Summitville

* See this company.

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, 1½%; '06 to '10, 2% each.

BONDS, &c.—Refunding migs. for \$20,000,000 covers 319 mites 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. 3012; V. 80, p. 851.

The stockholders coted on Nov. 7 1904 to suthorize a new migs. for \$1,000,000 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% div, out of accumulated surplus to June 20 1904 was paid on the comstock 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
New York Ontario & Western—(Concluded)— Gold notes see by 1st M on E H C & I due s-ae* Gulp notes due \$36,000 s-a (V 90, p 977)—_Ma New York & Ottawa—First mortgage \$2,500,000 g_G	128	1900 1910 1905	\$1,000 1,000 1,000 &c	684,000	456	A & O	Dec '10-Dec '15 To April 1 1920 July 1 1955	Guaranty Trust Co, N Y 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	1800	1,000	See text 2,600,000	12 m 10	J & D	Dec 1 1910 8% Jan 1 1939 Jan 1 1939	Checks mailed 26 South 15th St. Phila Checks mailed (see text)
Income mige g non-cum regis (V 68, p 978) FP New York & Putnam -N Y & North 1st M gold e N Y & Put cons \$6,200,000 g guar p & i(end) . Un.c*	112 57 57	1899 1887 1894	1,000 1,000 1,000	1,200,000	5 g	A & O	Oct 1 1927 Oct 1 1993	Grand Cent Station, N Y
N Y & Rockaway Beach—1st M \$1,000,000 g gu . Ce.e* Second mige income bonds non-cumulative Ce.r N Y Short Line—1st M \$1,500,000 g gu p &1PeP.xe*	12	1887 1887 1907	1,000 1,000 1,000	1,000,000	Up to 5		Sept 1 1927 Sept 1 1927 Feb 1 1957	U S Mige & Tr Co, N Y Reading Terminal, Phil
N Y Susq & West -Midland RR 1st M g ext '10 Ce.c* Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	934 72 1		500 &c 1,000	3,375,000 200,000	5 g	A & O	Apr 1 1940 June 1 1950	Office, 50 Church St do do
New York Susquehanna & Western first mortgage. First mortgage refunding gold Ce.e. Second M (\$1,000,000 gold) 3d M on 72 m Ce.e.	127	1887	1,000	3,745,000 447,000	5 8	J & J	July 1 1911 Jan 1 1937 Feb 1 1937	do do do
General mortgage for \$3,000,000 gold Ce.o* Terminal first mige for \$2,000,000 gold Us.o* &r Attied companies	127	1890 1893	1,000 &c	2,552,000	5 g	F & A	Aug 1 1940 May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & 1 (V 60, p 481) _G.e* Passale & N Y 1st M (999 years rental) ext 1910	65	1885	1,000	70,000	5	J & D	June 1 1942 Dec 1 1940	do do
Macopin RR first mtge (branch to Macopin Lake) N Y Susq & W Coal Co 1st M red at 110 sink fde* N Y & Wilkes-Barre Coal Co first mortgage N	2	1896 1887 1893	1,000	291,000	6	M & S	Dec 1 1916 Mch 1 1912 Nov 1 1933	do do do V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg Newark & Bloomfield—Stock, 6% rental Newport & Cincinnati Bridge—See Louisville & Nash	4	Anton	lo 50	1,600,000	6	A & 0	Oct 1910 5%	90 West St. New York
Niagara Junction Ry—First M \$650,000 gold Me.c* Norfolk & Portsmouth Belt Line—First mortgage. FP Ellz Riy 1st M g gu p & 1 s f red 105 beg 1911. QP.c*	Text 4.6	1902 1898 1905	1,000 1,000 500&c		5	F & A	Aug 1 1922 Feb 1 1938 Oct 1 1935	Mercantile Trust Co, N Y Fidelity Trust Co, Phila Girard Trust Co, Phila
Norfolk & Carolina — See Atlantic Coast Line RR. Norfolk Southern — Stock \$16,000,000 authorized.	-		100	16,000,000	See text	Q-P	Feb 1 191115	*********
First mortgage Mp.c* First general mortgage gold redeemable at 115 G Suffolk & Carolina first mortgage	223	1891 1904 1886	1,000 1,000 1,000	825,000 90,000	5 g	J & J	May 1 1941 July 1 1954 Apr 1 1911	Metropol, Tr Co, N Y Guaranty Trust Co, N Y J S Gittings & Co, Balto
Suffolk & Carolina first cons mage gold red 110 c* Proposed new mortgage \$35,000,000	504 504	****	1,000	See text As collat	5 g	J & J	July 1 1952 Jan 1 1960	International Tr Co, Balt Central Trust Co, N Y
First and ref M \$12,000,000, to be retired Collateral gold notes redeemable at par Ce Norfolk & Western—Common stock \$150,000,000 _ G		1910	10,000 &c	4,360,000	6 g	A & O	See text	Central Trust Co, N Y

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$150,000 Aug. 1 1910), extending over a period of years, secured by first mixe, on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mixe, 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 anthractic 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. is 1st mixe, these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. I'15. The notes are secured part passu with the bonds issued under the gen. mixe. of 1905. The Elk Hill Co. also made a 2d mixe. to the N. Y. O. & W. for \$2,400,000 at 5% v. V. 11, p. 1270; V. 73, p. 501. EADNINGS — Ever 5 months ending Nov. 30;

EARNINGS F		ing Nov. 30;	emanais.	Day Gum
5 Months—	Gross.	Net.	Charges.	Bal.,Surp.
1910	54,243,232	\$1,393,955	\$591,789	5802,166
1909	3,812,308	1,184,927	479,271	705,656
REPORTFor	1909-10 ln V. 91,	p. 652. Coal	traffic in 100	9-10, 3,443,-

1909-10.	1908-09.	1907-08.
\$8,578,783	\$8,290,170	\$8,121,494
2,441,100	2,421,588	2,495,751
2,844,417	2,849,998	2,998,018
957,920	960,420	958,531
152,056	152,877	165,912
421,644	393,574	352,985
1,162,328	1,162,322	1,162,308
	1909-10, \$8,578,783 2,441,100 2,844,417 957,920 152,056 421,644	1909-10, 1908-09, \$8,578,783 \$8,290,170 2,441,100 2,421,588 2,844,417 2,849,998 967,920 900,420 152,056 152,877 421,644 393,574

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 1902, gross, \$157,881; net, \$71; other lacome, \$934; charges, \$62,404; bal., def., \$61,349,—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar, prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (Y. 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. Otty (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. Rlv. RR., which owns \$6,500,000 stock and leases the road.—sec V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 58.—(V. 82, p. 272.)

NEW VORK & ROCKAWAY BEACH RY.—Owns Glendale Jet. to Rockaway Park, 10.87 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mige, bonds. On Jan. 1 1909 \$101,000 firsts were owned by L. I. RR., together with \$967,000 of the incomes. V. \$3, p. \$80. Cal, year 1909, gross, \$971,125; net, \$325,-164; charges and taxes, \$207,337; bal., sur., \$117,827.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co-petween Cheltenham and Neshaminy Falls, 914 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and of 1907. The \$250,000 stock is owned by Reading Co., which guarantees the 1907. The \$250,000 stock is owned by Reading Co., which guarantees the 1908. The \$250,000 stock is owned by Reading Co., which guarantees the 1909. The \$250,000 stock is owned by Reading Co., which guarantees the

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, Scabeard Air Line and Norfolk & Southern. \$100 shares. Bonds, see table. Calendar year 1909 (9 months), gross, \$166,206; net, \$66,018; other income, \$10,320; interest on bonds, \$12,500; taxes, &c., \$3,300; balance, surplus, \$09,538.

taxes, &c., \$3,300; balance, surplus, \$50,538.

NORFOLK SOUTHERN RR.—Mileage, &c.—Operates 602.29 miles, extending from Norfolk, Va., to Etaleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City) and has trackage rights on 5.17 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 Albemaric 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 there was 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. Rathway, foreclosed Dec. 7 1909, per plan V, 87, p. 614, 678.

ORGANIZATION.—Successor May 5 1910 to N. & S. Ratlway, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized \$16,000,000 stock and \$12,000,000 "first & refunding" M. 5s.

The stockholders, however, will vote Jan. 30 1911 on authorizing a new mortgage to secure an issue of \$35,000,000 bonds to replace said \$12,000,000 mortgage, no bonds having been issued under it except as collateral. Of the new issue, it authorized, \$5,780,000 will probably be issued in fleu of the same amount of the present bonds now pledged to secure the company's notes, and \$3,220,000 reserved to retire a like amount of underlying bonds, leaving \$26,000,000 available for future purposes, of which \$10,000,000, however, will probably be issuable only upon vote of three-fourits of the directors and a majority of the stockholders for the acquisition of additional lines of road. V. 91, p. 1768.

The new bonds are secured by a first mortgage on 233 miles, and subject to underlying issues aggregating \$3,220,000, on 271 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on practically the entire rolling stock and planing, saw and shingle and cedar mills, with an annual capacity of 190,000,000 ft., board measure; and about 190 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Hoper Lumber property has been estimated at \$12,785,000. Sinking fund for new 5s, beginning 1913, to be at least \$100,000.

The \$4,300,000 6% one-year coil, gold notes due Oct. I 1911 are subject to renewal for one year and redcemable at any time at par. They were issued to provide the cost requirements of the new company, including the apyment of two issues of receiver's certs, aggregating \$5,142,865, collateral trust 6% notes of 1907 and are secured by deposit of the entire present Issue of \$5,780,000 new 1st and ref. 5s dated Jan. I 1910. This provides for company's needs until now bonds can b

DIVIDENDS.—First div., 14 of 1%, paid Feb. 1 1911. V.92,p.119.

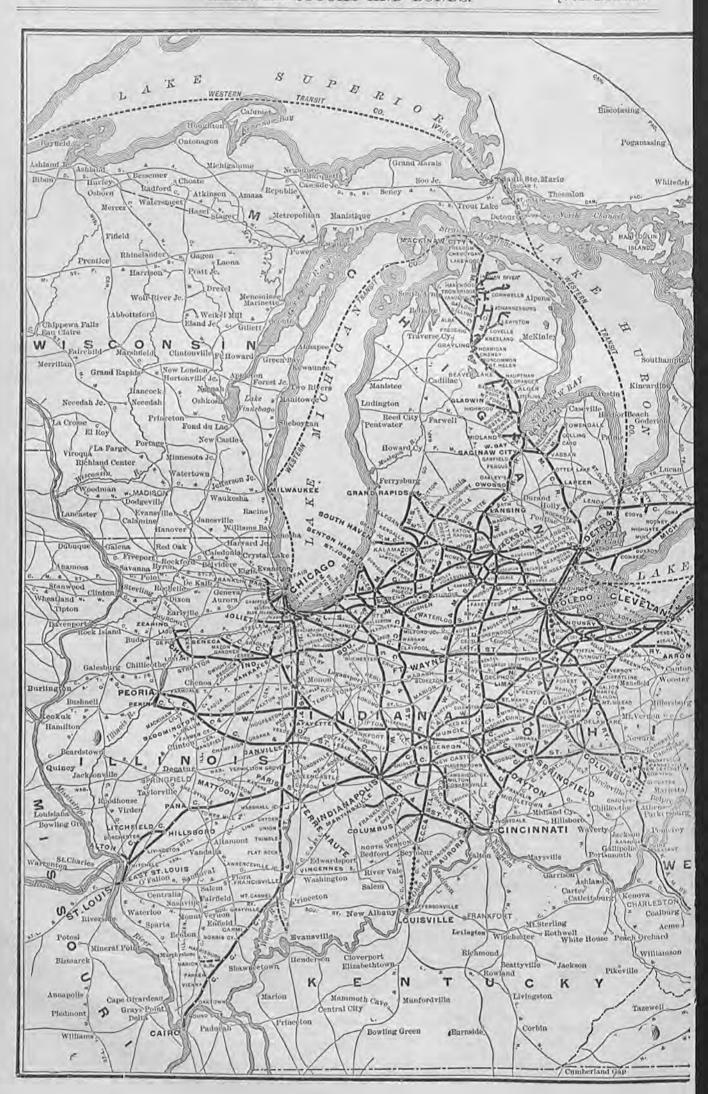
EARNINGS.—For year ending June 30 1910, gross, \$2,690,479; net RR, after taxes, \$941,025, Lumber Co, net, \$255,707; total net, \$1,176,732; lnt, and rentals on completion of reorganization, \$555,000; bai, sur., \$601,732. In 1908-09, gross, \$2,417,321; net RR, earns, \$752,789; Lumber Co, net, \$120,526. For 5 mos end, Nov. 30 1910, gross, RR., \$1,178,374; total net after taxes, \$426,135.

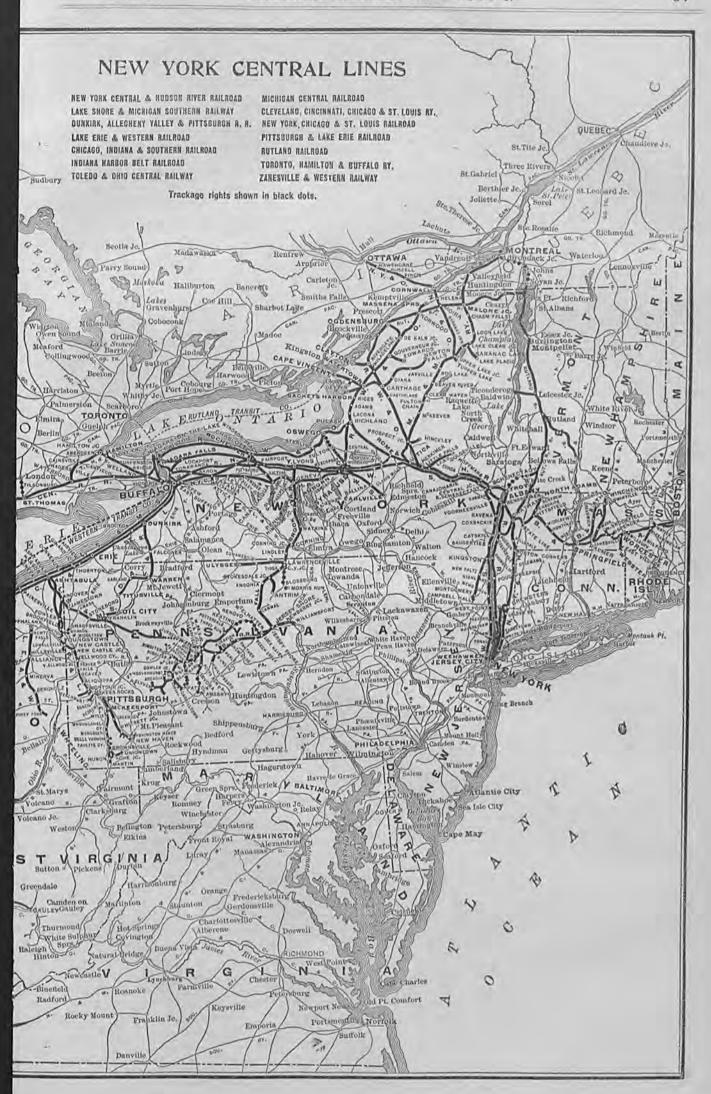
OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. V.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. V.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 92, p. 119.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va. Road owned.

Miles.
Norfolk, Va., to Columbus, O.—704
Radford, Va., to Bristol, Tenn.—111
Roanoke, Va., to Hagerstown.—238
Columbus terminal.—4
Graham to Norton.—100
Nor. Car. Junction to Fries.—4
Lynchburg to Durham, N. C.—115
Portsmouth Jct. to Cincinnati and Ivorydale.—106
ORGANIZATION.—Successor in 1896 of Norfolik & Western RR., &c..

STOCK.—Provisions of pref. stock were in Issue of April 1897, page 4, said stock being 4% non-cum, with preference as to assets. In Dec. 1909 sold 51,530,800 com, stock. V. 89, p. 1597. In Det. 1910 the auth. com, stock was increased from \$100,000,000 to \$150,000,000, to be sold or held in reserve for convertible bonds as required. Not stock or bonds to be sold at present. V. 91, p. 463.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (Concl)—Ad) pref 4% \$23,000,000. N & W gen (now 1st) M Norfolk to Bris &c g. FP. C. New Biver Division first mortgage gold FP. C. Improvement & extension mortgage gold FP. C. Schoto Valley & New Eng 1st M assum gold. Ce. C. N & W first consol mirgs \$62,500,000 gold. Me. C. &r Div 1st Hen & gen M (text) g red 105 begin 1920 G Pocah Joint M \$20,000,000 g call 105 s f. GP. C. &r Col Con & Term 1st M gold guar p & 1 (end) Mp. C. Convertible bonds \$34,000,000 gold red text G New convertible bonds \$550,000,000 authorized	428 197 588 129 1,674 1,894	1881 1882 1883 1889 1896 1904 1901 1892 1907	\$100 1,000 1,000 1,000 500 &c 1,000 &c 1,000 &c	2,000,000 5,000,000 5,000,000 40,400,500 23,000,000 10,070,000 600,000	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	M & N A & O F & A M & N A & O J & J J & D J & J	Peb 17 '11 1% May I 1931 Apr 1 1932 Feb 1 1934 Nov I 1989 Oct 1 1996 July I 1944 Dec 1 1941 Jan 1 1922 June I 1932	Office, Philadelphia Mercantile Trust Co, N Y do Metropolitan Tr Co, N Y Mercantile Trust Co, N Y
Winston-Sal So'bd 1st M55,000,000g gu. Usxo' &r Equip trusts gold last installment FP.c' do Series A gold due \$100,000 in 1912. FP do Series B gold due \$100,000 in 1912. FP do Series C gold guar p & 1 due \$200,000 yrl do Series C gold guar p & 1 due \$200,000 yrl do Series E gold due \$100,000 yearly do Series E gold due \$100,000 yearly do Series E to R g gu \$100,000 each ser yrly do Series F to R g gu \$100,000 each series yearly for Series L to O \$100,000 each series yearly Norristown & Main L Con—1st M g gu p & 1(end) de North Carolina—Stock 7% pald from rental North Penn—Stock 8% gu 900 years \$6,000,000 auth Old second M (now 1st) (7s extended in 1806) — General mortgage extended in gold in 1903. FP.c&r Funding loan bonds \$400,000 gold North East Penn—1st M (s350,000 are prior lica) — Korthern (Ala)—First M (s350,000 are prior lica)—K.c Northern California Ry.—See Southern Pacific RR	86 26	1866 1873 1898 1890	1,000 1,000	See text 500,000 300,000 400,000 500,000 2,000,000 250,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 400,000 1,650,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,550,000 4,500,000 4,550,000	4 # # # # # # # # # # # # # # # # # # #	M & SI J	May 1 1936 Jan 1 1953 Nov 1 1928 Apr 1 1920 July 1 1928	Imited States Tr Co, NY Fidelity Trust Co, Phila do do do Commercial Tr Co, Phila do Geading Terminal, Phila Burlington, N C Office, 240 S 3d St, Phila do do Reading Terminal, Phila Reading Terminal, Phila Phila Reading Terminal, Phila J P Morgan & Co, N Y
Northern Central—Stock (\$27,737,030 auth) (see text) Pirst mortgage State of Maryland loan (V74, p1197) Consol general mortgage of 1874 gold Series E c Second gen M Series "A" & "B" (A \$2,565,000) FP Nort'n New Brunsw Seab—1st M g gu \$390,000 auth Northern of New Jersey—Stock guar (see V 69, p 81) Third mortgage (now first) interest guaranteed Gen mtge \$1,000,000 gold int guar by lease Usm.c" Northern Ohio—1st M g (\$15,000 p m) gu p & 1. Ce.c.* Northern Pacific Ry—Stock \$250,000,000 authorized	144 144 16.9 21 167	'76-'82	1,000 1,000 500 100 &c 1,000 1,000 1,000	1,500,000	4 1/4 g 4 g 4 g 4 g 5 g	A & O J & J J & J Q-M J & J J & J A & O	Irredeemable Apr 1 1925 Jan 1 1926 Jan 1 1940 Dec 1910 1% July 1 1917 Jan 1 2000 Oct 1 1945	Treasurer's Office, Balto Annapolis Treasurer's Office, Balto do Bk BrNAm, Ny, Mon & Ln 50 Church St, New York do do Chase National Bank, Ny J P Morgan & Co, N Y

EARNINGS.—For a months endin	g Nov. 30:		
5 Months— Gross, 1910	Net.	Int., Taxes, &c	. Bal., Sur.
1910 \$15.559.089	35,859,600	\$2,509,283	\$3,350,317
1909 14,543,358	6.117,105	2,326,189	3,790,916
		The Control of the Co	AND RESIDENCE OF THE PARTY OF T
REPORT.—Report for 1909-10 in		2, 722 (see ec	
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	\$3,977,482
Freight earnings	30,037,796	24,710,591	23,990,630
Mall, express, &c	1,101,184	973,673	994,105
Total gross earnings	\$35,063,870	\$29,327,101	\$28,962,217
Operating expenses			18,764,714
	Accompany of the Park of the Park	. And the same of	property of the second second second
Total net carnings	\$14,017,111	\$11,597,345	\$10,197,503
	\$15,163,317	\$12,578,458	\$11,118,467
Interest on bonds, &c	4,781,240		4,290,180
Taxes	1,118,964	1,008,800	1,020,800
Def. in int. P. C. & C. bonds	138,000		192,000
Divs. on pref. (4%)	919,668	019,668	
Dividends on common	5)3,294,843	(4)2,578,768(4 34) 2901114
Rents	122,238		87,371
Betterments	3,573,598	1,730,580	1,360,000
Advances to subsid. cos., &c	97,710	8,175	444444
Balance, surplus	\$1,117,056		\$347,346
OFFICERS Pres., L. E. Johnson	1: Chairman	of Board . He	nry Fluk, 27

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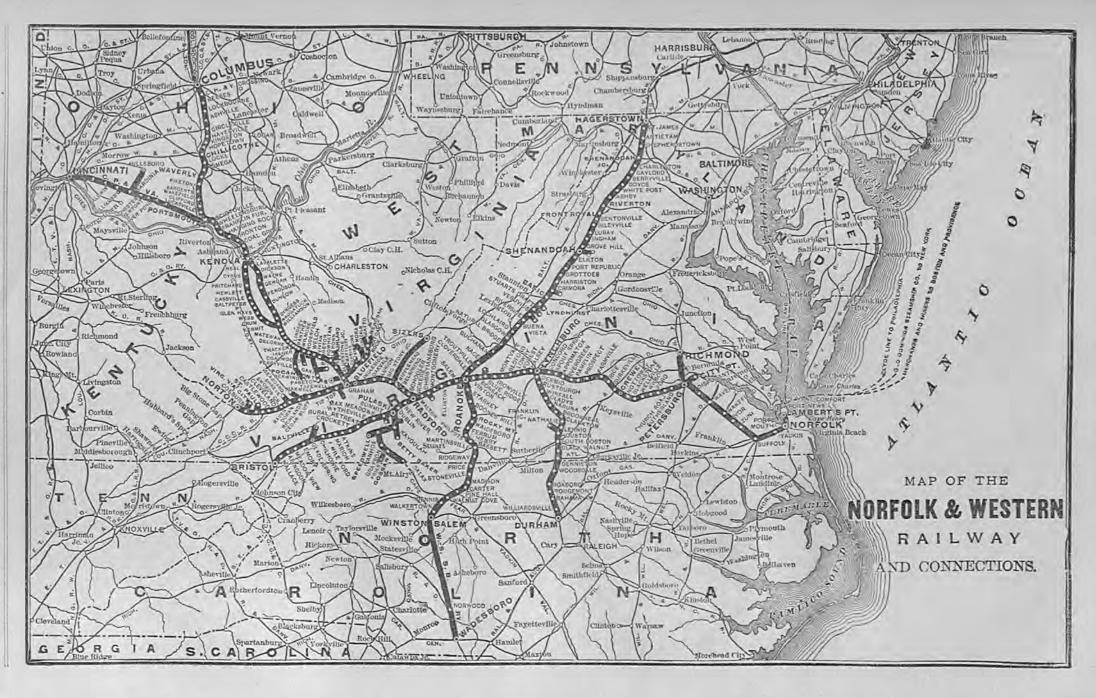
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ANNUAL REPORT. -Fiscal year ends Dec. 31. President's report for

1	1909, given at length in V	. 90. D. DOO.	Doo, Showed	the following	
1	Year ending Dec. 31-	1909.	1908.	1907.	1906.
١	Miles of road	467	468	460	462
١		12,264,770	\$11,264,986	\$13,237,498	\$11,632,633
1	Net earns, (over taxes) .	2,326,433	2,228,920	2,358,865	2,385,341
1	Other receipts	1,374,677	1,247,049	1,247,425	1,151,602
N	Total net income	\$3,701,110	\$3,475,969	\$3,606,290	\$3,536,943
I	Rentals, &c	\$456,408	\$482,573	\$408,759	\$436,516
I	Interest on debt, &c	354,668	354,682	519,440	384,639
ı	Dividends, 8%	1,547,400	1,547,400	1,547,214	_1,375.468
u	Miscellaneous	346,419	338,497	110,280	10,226
ij	Extraordinary	800,000	500,000	500,000	1,100,582
H	Balance, surplus	\$196,215	\$152,817	\$527,597	\$229,510



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Northern Pacific (Concluded)— Tit Paul & N P gen M land grant assumed _ Ce c* &r do registered Wash & Columbia River 1st M gold assumed _ F c* New mortgages of Northern Pacific Raiway—	182 182 163	1883 1883 1895	\$1,000 1,000 1,000		6 g 6 g 4 g	Q-F	Feb 1 1923 Feb 1 1923 July 1 1935	J P Morgan & Co. N Y do Office 34 Nassau St. N Y
Prior lien M \$130,000,000 gold land gr. Me.e* &r General lien M \$190,000,000 gold land gr. Fe &r St Paul-Duluth Dlv pur money M \$20,000,000 G.e* C B & Q coll tr M g (red since Jan '06 at 105) - S.e* &r* do do registered. Bonds Underlying St Paul & Dullih Div Mortgage	See z See z 226	1896 1896 1900 1901 1901	500 &c 1,000	107,028,500 60,000,000 8,080,000 107,613,500	4 g 3 g 4 g 4 g 4 g	J & D	Jan 1 1997 Jan 1 2047 Dec 1 1996 July 1 1921 July 1 1921	J P Morgan, N Y; & Ber g do do do do do do do do do
St Paul & Duluth first mortgage assumed	167 167 21 25 238	1881 1887 1884 1886 1898 1883	1,000 1,000 1,000 1,000 1,000	1,000,000 2,000,000 210,000 500,000 1,000,000 3,308,000	5 6 5 4 g 6 g	A & O J & J M & S J & D	Aug 1 1931 Oct 1 1917 Jan 1 1914 Sept 1 1916 June 1 1968 Jan 1 1933	I F Morgan & Co, N Y do Winslow, Lanler & Co, N Y
Northern Rail way (Cal) —See Southern Peello RR. Northern Securities — Stock 53,054,000	899 40 165 90.5	1880 1892	1,000 1,000 1,000 1,000 1,000	3,954,000 794,000 35,000,000 968,000 3,765,000 1,498,000	See tex	A & O J & J J & J	Jan 10 '11, 4% May 1 1923 Apr 1 1928 Jan 1 1919 Jan 1 1912	Checks mailed Farmers' L & Tr Co, N Y San Francisco & New Ya New York and Frankfort Co's office, San Francisco
Eel River & Eureka first mortgage. 1st & ref M \$55,000,000 g red 110 aft 10 yrs. F.xc* & r. Northwestern RR of South Car—First M \$575,000. Northw Term Ry—1st M gold guar p & 1 red. Me.c* Norwich & Worcester—Preferred stock 8% rental. Bonds (not mige) int guar under lease currency. c&r Norwood & 5t L—1st M \$500,000 gred 110 in 10 yrs Ts. Ocean Shore Ry.—First mige \$5,000,000 gold.	72 735	1894 1907 1899 1906 1897 1902 1905	1,000 &c 1,000 &c 1,000 1,000 1,000 500 &c	313,000 5,950,000 285,000 2,025,000 3,000,000 1,200,000 100,000 See text	5 g 8 4 5 g	A & O M & S A & O J & J M & S A & O	Oct 1 1914 Mch 1 1957 Apr 1 1949 July 1 1926 Jan 2 1911 Mch 1 1927 Apr 1 1932	Eureka New York Safe Dep & Tr Co, Balt Mere Tr Co, N Y & Deny Mech Nat Bk, Worceste Company's office Bostor City Nat Bk, Watert, N Y
p Berlin at 4.20 marks per dollar z 5.130 miles, in	-	1190901	tles not o	120000000000000000000000000000000000000	5 g urs, 261	100	Nov 1 1935	May 1909 coup last paid

Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals) _2,171 Brainerd and Staples to St.	Not operated 22
Other lines 486	Total (Inc. 48 m. trackage) 6,234
Total main line2,838 Various branches2,976	Controlled properties— Minn. & Intern. (V. 77, p. 451). 175 Other companies
Total incl. 5 m trackage	Total evetem Tune 30 1910 6 484

French, Alex, S. Cochran, Wm. S. Tod, Payne Whitney and Grant B. Schley.
OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N.
Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul,
New York office, 34 Nassau St.—(V. 91, p. 39, 943, 1153, 1175.)

Steele, George W., Perkins, William P., Clouch, James N., Hill, Amos Tuck Front Clouc, S., Cochran, Wm. S., Tod. Payne Whitney and Grant B., Schley, Front Clouc, S., Cochran, Wm. S., Tod. Payne Whitney and Grant B., Schley, Front Cloud, S., Corge H., Earl, New York; Treas, C. A., Clark, S., Paul, New York office, 34 Nassau St.—(V. 21, p. 39, 943, 1153, 1175.)

NORTHERN PACIFIC TERMINAL COMPANY, D. ORGEON,—Owns terminals on the Willamette River, Ore., at Portland, East Portland, and L. Lander, Leased for 59 years from Jan. 1, 183, Jointy and severally to Northern Pacific, Oregon Ry, & Navigation and Oregon & California, with Clark, C. Lander, Leased for 59 years from Jan. 1, 183, Jointy and severally to Northern Pacific, Oregon Ry, & Navigation and Oregon & California, with grant and created the companies (40%, by Companies), and the California, with grant and created the Companies (40%, by Companies), and the California, with grant and the California, with grant and the California of the

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ogden Mine RR—Stock (5 % rental Central of N J) Ogdensburg & Lake Champlain Ry.—See Rutland RR	10		\$100	\$450,000	5	J & J	Jan 1911 2 16 %	608 Chestnut Street, Phil
Ohio Conn Ry—1st M \$2,000,000 g gu p & 1(text) F.o* Ohio & Kentucky—1st M gold slak fd call at 110 Co.c*	26	1903	1,000		4 g 5 g	J & J	Sept 1 1943 July 1 1926	Parmers' L & Tr Co, N Y 1 Broadway, New York
Ohio & Little Kanawha Ry—First M gold red 105K Ohio River—First mortgage (\$2,000,000) goldFP cv	80 172		1,000	2,000,000	5 8	M & S	Mch 1 1950 June 1 1936	Knickerbocker Tr Co, N Y Central Trust Co, N Y
General M (\$3,000,000) gold first on 39 miles PP.c* Rav Sp & Glen 1st M \$400,000 g gu p & 1 FP.c*	209		1,000		5 8	A & O	Apr 1 1937 Aug 1 1920	do do do
Huntington & Big S 1st M (\$400,000) gold guar _ c* Ohlo River & Western—First mortgage \$600,000 g _ F	11	1892	1,000	303,000 600,000	6 g	J & J	July 1 1922 Sept 1 1953	New York or Philadelphia
Oklahoma Central - Receivers' certis \$500,000 auth		1908		387,000	6	M & N15	Nov 15 1911	Hambleton & Co., Balt F J Lisman & Co., N Y
1st M \$10,000,000 redeem (text) Old Colony—Stock 7% guaranteed by rentale*	132	1905	1,000		7	Q-J	Dec 1 1945 Jan 2 '11, 1 16 %	In default. Office, Boston
Bonds not mortgage (authorized \$3,000,000) g.c*&r	***	1888 1894	1,000 &c	3,000,000	4 22	F & A	Jan 1 1938 Feb 1 1924	do do
Bonds not mortgagec&r	***	1895	1,000 &c				Dec 1 1925 July 1 1932	do Treasurer's office, Boston
Omaha Bridge & Terminal Ry—First M (\$5,000,000) - Opelousas G & N E—1st M \$5,000,000 g gu (text) Me	24 57	1893	1,000	1,750,000	5	J & J	Feb 1 1943 Meh 1 1956	Miss Valley Corp, N Y Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l Un.c* Oregon-Wash RR & Nav—Com stic \$50,000,000 auth	870		1,000	17.745,000			July 1 1927	South Pacific Co. N Y Office 120 B'way, N Y
Or RR & Nav cons (now 1st) \$24,312,800 gold, N.c. New mortgage to be authorized (see text)	1,142	1896	1,000			J & D	June 1 1946	New York and Germany
Oregon Short Line RR-First intre (Ry Co) gold e*	600		1,000	14,931,000	6 8	I & A	Feb 1 1922	120 Broadway, New York
Cons M gu \$15,000 p m s f not drawn gold . AB.c*	477	1878 1886	1,000	1,802,000	5 g	J & J	July 1 1933 July 1 1926	do do
Cons 1st M \$36,500,000 gold (1st M on 400 m) G.c* Ref M \$100,000,000 g gu p & l red (text) _ Eq.c*&r	1,479	1904	1,000 &c	See text	4 9	J & D	July 1 1946 Dec 1 1929	do do
Income bonds Series A 5% non-cumulative OB do Series B non-cumulative G	***	1897 1897	500 &c	x55,000	4 in 1010	pt 1910 Oct	July 1 1946 July 1 1946	do do
New mortgage \$150,000,000 authorized. Oregon & So E—First M \$300,000 g red 110 s fTa	***	1910	500 &c	See text. 250,000	5 g	J & D	Dec 1 1960 Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 0 % guaranteed D L & W. Consolidated mortgage (guaranteed by D L & W)	35		1.000	1,320,400	0		Feb 20 1911	Del Lack& West RR,N Y
Construction mortgage guar (for \$1,000,000) F	35 20	1883	1,000	668,000	5	M & N	May 1923 Oct 1 1945	do do
Overton County-First mortgage \$250,000 gold	88		1,000	1,200,000			Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco Pacilic & Eastern—First morte gold redeem (text)_ K x Amounts held by public.	***	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 to 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; 2nd V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbet.—(V. 91, p. 276, 337, 519, 871, 1026, 1161, 1235, 1447.)

OFFICERS.—Pres. and Gen. Man. J. Downey Harvey, 1st V.P., J. A. Folger; 2nd V.-P., Horace D. Pillsbury; See, and Treas., Burke Corbet.—(V. 91, p. 276, 337, 519, 371, 1026, 1161, 1235, 1447.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta for 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 yearify for org. exp. OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clincin. Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec. 1902 from \$1,000,000 to \$52,000,000, in \$50 shares Bonds are guaranteed as to principal and interest by endorsement by Penneylvania Campany, which on Jan. 1 1910 uwhed the entire stock. Porm of guaranty, V. \$1, p. 669. Divs. In 1906,5%; 1907 to 1909, 7%. For calvear 1909, gross, \$349,215; net, \$5369,355; other income, \$53,525; charges, \$80,000; div. (7%), \$140,000; bal., sur. \$203,479—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry, at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1910, gross, \$393,763; net. \$30,311. In 1008-09, gross, \$76,667; net, \$20,301; int. £324,201. Pres., W. de L. Walbridge, I Broadway, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Bait. & Ohio has piedged under its Pitts, L. E. & West Va. mitze, \$47,003; charges (j) — (V. 73, p. 1204.)

OHIO RIVER & WISTER N. RY.—Owns Bellaire, O., to Mill Run, O., 11 miles; narrow-gause trackage to Zanesville, I mile. Successor Jan, 1 1903 to Bellaire & Zanesville, I mile. Successor Jan, 1 1903 to Bellaire & Zanesville of Charles and Charles and

V. 88, p. 53, 375, 453, 507. In Oct. 1910 additional stock was contemplated.—(V. 89, p. 1843, 1597; V. 91, p. 1025.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, \$12,500,000, par of shares, \$100,—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fity-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Fex. & 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. H. 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 jet, to Lebanon, 12 m.; Portland, Ore, to California State line, 367 m.; Albany jet, to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburs to Natron, 93 m.; Portland, Ore, to Airlee, Ore, and branch, 81 m.; Mohawk jet, to Wendling, 16 m.; Spring-field to Springfield Jot., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. I 1893, the lesses guaranteeling int, on the bonds and the leasor receiving any act profit and being charged with any defict after payment of charges, lietterments 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. D. 287. Due Southern Pacific June 30 1910, \$4,946,702. Littgation, V. 88, p. 376. BONDS.—Land grant acreage unsold June 30 1910, \$2,342,350, part being covered by the intye, proceeds of land sales going to redeem bonds usubject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Vear ending June 30 1910, gross, 88,829,849 net, 34,-20,491; other income, \$5,299; int., taxes, &c., \$2,

OREGON-WASHINGTON RAILROAD & NAVIGATIONICO.—(See Map Union Pacific.)—The company, a merger of Union Pacific lines, has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910. These include the Oregon RR. & Navigation, which on June 30 1910 owned from Mast Portland. Ore., to Huntington, Ore., 402 miles; Pendle-

ton, Ore., to Spokane, Wash., 298 m.; branches, 724 m.; trackage, 3 m.; total, 1,427 miles, of which 13 narrow-gauge river division water lines, 195 miles. Ocean line to San Francisco, 650 miles.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1530, 1768. Stock auth., \$50,000,000, to be owned mostly by the Union Pacific Ry. directly and through the Oregon Short Line.

**BONDS.—A new univer will be auth. possibly \$150,000,000 in amount.

1630, 1768. Stock auth., \$50,000,000, to be owned mostly by the Union Pacific Ry, directly and through the Oregon Short Line.

BONDS.—A new mtge, will be auth., possibly \$150,000,000 in amount, which will be a 2d lien on the former property of the Oregon RR. & Nav. Co and a 1st mtge. on the remainder.

An abstract of Ore. RR. & Nav. consol. M. was in V. 63, p. 928.

O. R. & N. EARNS.—5 mos., [1910. Gross., \$7,094,656; net., \$2,812,161 July 1 to Nov. 30. [1909. Gross., \$7,094,656; net., \$2,812,161 July 1 to Nov. 30. [1909. Gross., 6,787,365; net., \$2,812,161 July 1 to Nov. 30. [1909. Gross., 6,787,365; net., \$2,812,161 July 1 to Nov. 30. [1909. Gross., 6,787,365; net., \$2,812,265, 515,054,740. against \$12,264,531 in 1908-09; net., \$6,248,272. against \$6,219.812.—(V. 91, p. 1447, 1512, 1630, 1768.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to Mecammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 425 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1910, 1,555 miles.

On July 7 1903 the portion of the main line from Sait Lake City, Utah, to Gallentes, Nov., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Sait Lake Ry, the Short Line acquiring a half interest to San Pedro L. A. & S. L. V. 70, p. 1705. V. 76, p. 319, 1356; V. 77, p. 38. HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah. Northern Ry, Ioreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below, V. 84, p. 52, 572, 932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Sait Lake City, V. 83, p. 1171; V. 87, p. 1548-8 CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock them.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the nuthorized 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 \$27,359,700; remainder in treasury. V. 91, p. 871. In 1906 and 1910 paid 50% dividends. V. 84, p. 52; V. 91, p. 1711.

\$27,460,100, of which Ohod Pacilic Owns \$27,350,700; feminings is treaspry. V. 91, p. 871. In 1908 and 1910 paid 50% dividends. V. \$4, p. 52; V. 91, p. 1711.

BONDS.—Of the \$36,500,000 first consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Nor. 7s due July 1 1903 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A Incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. 7r., Boston The Ore. RR. & Nav. Co. common stock was withdrawn from the income B mige, and piedged under the 4% refunding mige—see below. No collateral was substituted under the income B, mige. The U. P. RR. 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. 55, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line owns all but \$315,000 of the \$7,185,000 income A bonds and the U. P. all but \$50,000 of the \$14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold sunt, 4s (collat. trust) of 1904 (authorized Issne, \$100,000.000) are subject to call at 102 34 since Dec. 1 1007. The bonds are secured by pledge of the following stocks: \$108,000,000 com. Sou. Pac. and \$10,000.000 bonds are \$23,079,300 com. Ore. Rit. & Nav. and \$2,564,000 Ore. & Sh. Line Inc. A bonds, \$160,000 Malheur Valley Ry. bonds and \$155,000 Wyoming Western Rk. 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 heid in Union Pacific treasury. See abstract of mortgage. V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

Stockholders on Nov. 30 1910 authorized a new mige. for \$150,000,000,00 which 834,422,000 will be reserved to retire underlying bonds and \$24-000,000 will be issued at first for corporate purposes. V. 91, p. 1512.

EARNINGS.—5 mos. (1910. — Gross, \$9,627,272; n

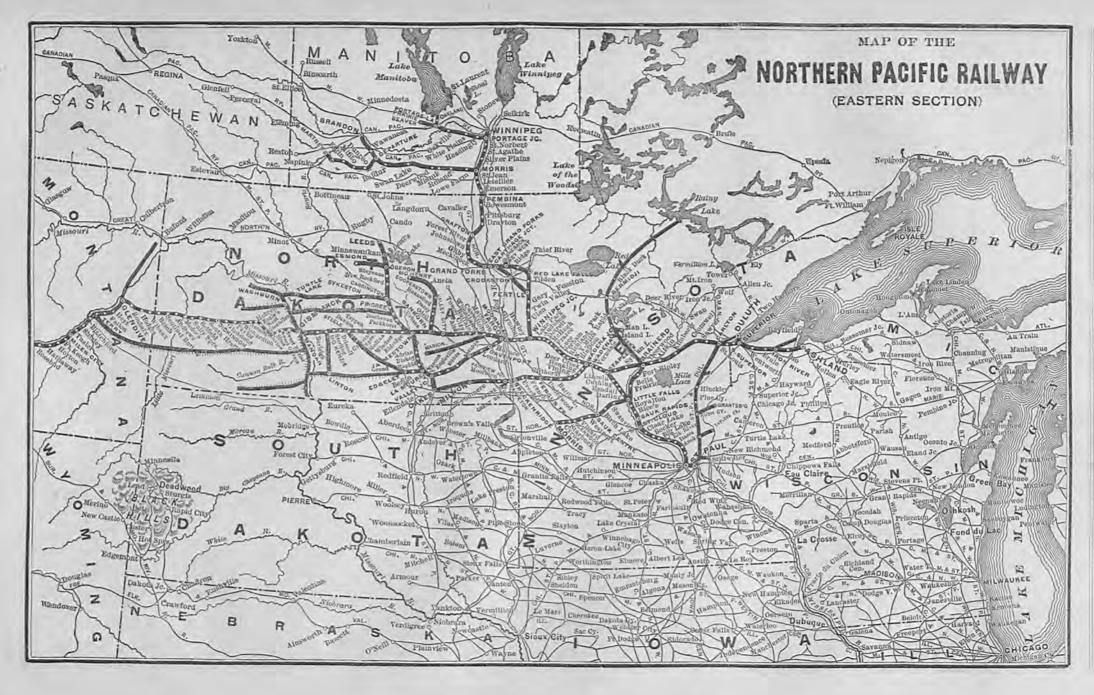
**OREGON & SOUTHEASTERN RR, —Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension to Bonita, 6 m., under construction in Mch. 1910. Stock authorized, com., \$500,000; outstanding, \$400,000 of each; par of sharers, \$100. Bonds, \$250,000 said to be outstanding. Coupons due April I 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 30., p. 1297. For year ending June 30 1909, gross, \$30,803; not, \$10,740; int., taxes, &c., \$258,835; bal., def., \$16,113. Pres., G. B. Hengen, 1637 Monadnock Block, Chicago. —V. 90. p. 1297.)

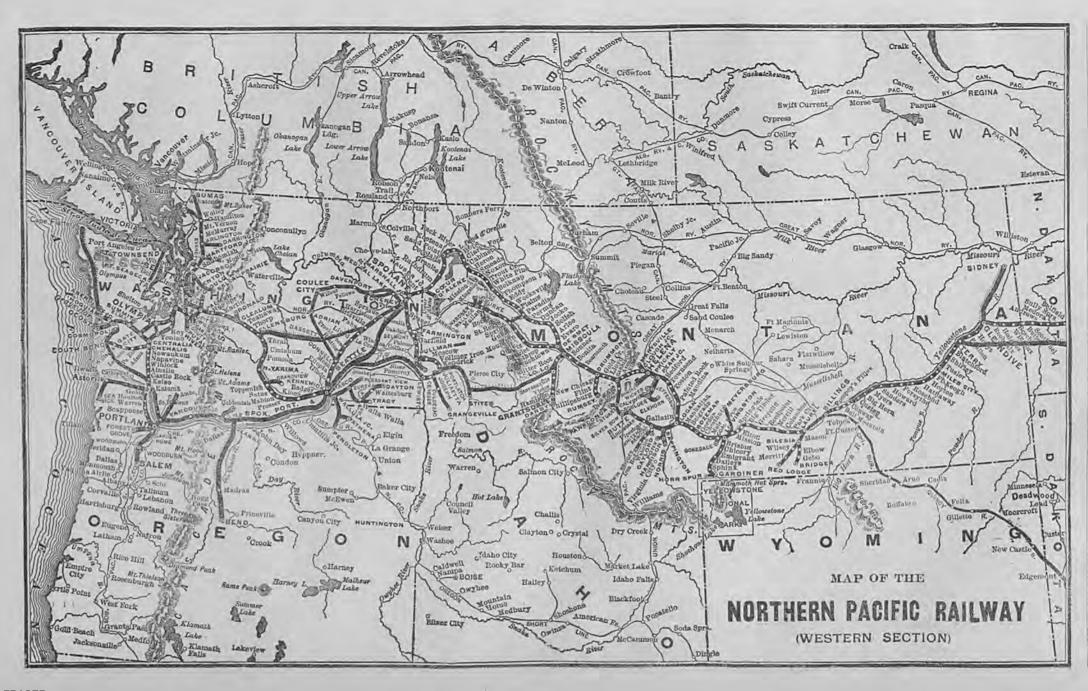
OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1.320,409 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are beld in treasury of D. L. & W.—V. 86, p. 943.

tured March 1 1907 are beld in treasury of D. L. & w.—V. 36, p. 543.

OVERTON COUNTY RR.—Owns Alignod, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin, New Orl, & Texas Pac., 76 miles, was under construction. On Oct. 1 1910 George A. Clark of Nashville, Tenn., was appointed receiver. V. 91, p. 1926. Stock authorized, \$230,000, was to be increased to \$2,500,000, Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago, V. 81, p. 727. Car trusts, \$18,000. Year ending June 30 1910, gross, \$39,840, against \$31,255 in 1908-09; net, \$11,394, against \$11,448; int., taxes, &c., \$16,018; bal., def., \$4,370. Pres., Goo. L. Wilkins, Chicago; See, and Treas., E. C. Knight, Livingston, Tenn.—(V. 81, p. 1926.)

OWENSBORO & NASHVILLE RY .- Owns from Owensboro, Ky., to Adalrville, Ky., 84 miles; Mud River branch, 4 miles, Operated by





[For abbreviations, &c., see notes on first page]	Miles	Date	Par	A mount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Pan-Amer RR (Mex-Guat)—1st M (text) red 105c* General mortgage \$6,000,000 Pan-American Co collat trust notes redeem at par c* Paterson & Hudson Riv—Stock 82s rent NY L E& W Paterson & Ramapo—Stock (rental guaranty). Pemigewasset Valley RR—Stocks (rental guaranty). Pemigewasset Valley RR—Stocks (rental guaranty). Pemigylyania RR—Stocks and to be \$500,000,000 TV Consol mtge of Gold registered bonds 1873 secures Gold coupon bonds 107 Consol mtge of Gold oregistered bonds 108 11873 secures Gold coupon bonds 11874 secures Gold coupon bonds 11875 secures Gold coupon bond	974 974 974 974 974 074 073 307 307 43 568 4.62 2.06	1909 1879 1879 1893 1893 1893 1883 1883 1883 1889 1869 1869 1878 1878 1878 1878 1878 1878 1878 187	\$1,000 -1,000 500 1000 1,000 1	See text 1,600,000 650,000 298,000 298,000 3,403,000 1,500,000 4,850,000 4,850,000 7,478,250 9,788,000 11,133,000 86,855,000 86,855,000 11,133,000 11,349,500 11,349,500 20,000,000 20,000,000 20,000,000 2,516,000 40,000,000 400,000 400,000	0 8 8 0 10 10 0 5 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O JIA M SNJNIDDNDIONNISDNASONS MM & & & & MM & & & & & & MM & & & & &	Jan 1911	Amer Tr & Sav Bk, Chie Amer Tr & Sav Bk, Chie Paterson, N J Treas Off, Concord, N H Office, Philadelphia Denn Co for Ins. &c. Phil Amer Ex Bk, NY; & Phil Amer Ex Bk, NY; & Phil Amer Ex Bk, NY; Phil Amer Ex Bk, NY; Phil Office, Phila Office, Phila Office, Philadelphia Office, Phila

Louisyille & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being piedged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 55 m., extension from Eagle Point to Butte Falls, 40 m., being completed Nov. 1910. Further extension projected to Crater Lake, about 15 m. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. The Hill (Gt. Nor.) interests own nearly all the stock, acquired in 1910, and, it is stated also made an offer to purchase the bonds. V. 90, p. 1614; V. 91, p. \$946. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100,000 ands (knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, \$300,000, \$540,000 additional being offered. V. \$4, 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-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Goyt. subsidy about \$10,000 gold per mile. The National Rys. of Mexico in Aug. 1010 acquired \$9,800.000 of the \$10,000,00 set stock, of which \$9,600,000, together with \$5,600,000 gen. mize. bonds, is deposited as collateral under the Pan-American Company collateral trust \$5% bonds (see table above). Remaining \$2.400,000 gen. mize, bonds are reserved to retire the outstanding first mize, bonds. V. 90, p. 237. The National Rys. of Mexico in Aug. 1010 acquired \$0,800,000 of the \$10,000,000 sen. mize, bonds were sold,—(V. 90, p. 237, 772; V. 91, p. 589)

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HillDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track, beased in perpetuity at \$48, 4400 per year for road, \$5,000 for fand in Jers

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoin, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; pp. by Bos. & Maine.

PENNSYLVANIA RR.—Csee 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 lineady miles, of which 3,841 miles represents the mileage operated directly under the caption "the lines west of Pittaburgh and Erie," and 3,911 the mileage operated directly under the caption "the lines west of Pittaburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cintanati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches — Miles.

Philadelphia to Columbia, Pa. 81
Total main line & branches — 1,821
Lines oper, by lease or contract—to ton to Jersey City, &c. 203
Philadelphia & Trenton BR. 26
Allegheny Valley Ry 264
West of Pittsburgh and Erie.

Total reported directly 2,911
Reported Stranch Re. 367
Connecting Rallway 264
West of Pittsburgh and Erie.

Reported Order Directly—1
Company statement 2,911
Reported Directly—1
Company statement 2,911
Reported Directly—1
Company statement 2,911
Reported directly 2,911
Reported directly 2,911
Reported directly—2,911
Reported directly—3,911
Reported directly—494
Company statement 2,525
Company statement 2,526
C

Other lines (incl. D. & H. Canal 66 m., and ferrles, 2 m.) — 401

Total in Penn. RR. statistics 3,841

See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erle, the Pennsylvania RR. Co. holding all its stock. In 1909 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 Meh. 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 & Eric May 1 1907 and the Allegheny Valley on April 7 1910. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183; V. 90, p. 976. The South Western See Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 85, p. 422.

In Jan. 1910 \$2,492,750 of the N. Y. Phila. & Norfolk \$2,500,000 stock fauthorized in April 1910 to be increased to \$3,750,000 had accepted the offer to buy the stock with 4% 40-year trust certis., guar., p. &l., by Penn RR. on basis of \$3,000 certis. for \$1,000 stock V. 86, p. 1590; V. 88, p. 631. SECURITIES OWNED.—The total cost of these to Jan. 1 1910 was \$270,343,937; many of which are pledged to secure Pennsylvania Issues.

DIVS. '90. '91. '92. '93 to'99. '00-May'06 Nov. '06 '07. '08. 1909-1910.

P.C. 514 '0 6 5 yearly 6 yearly 3 ½ 7 6 6

Beginning 11 00 dividends paid quarterly. V. 89, 0. 1224.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$231,700,000 to \$400,000.000, to be made from time to time in 1903 in exchange for convertible debentures. (See below) In 1903 in exchange for convertible debentures. (See below) In 1903 and 1903 in exchange for convertible debentures. (See below) In 1903 and 1903 in exchange for convertible debentures. (See below) In 1903 in exchange for convertible debentures. (See below) In 1903 and 1903 in exchange for convertible debentures. (See below) In 1903 and 1903

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
Penn steel car trust gold \$300,000 pald yearly. Penn steel car trust gold \$300,000 pald yearly. Penn steel equipment trust gold \$500,000 pald yrly. do do \$500,000 pald yrly. do do do \$500,000 pald yrly. do do do \$200,000 pd yrly do do do \$300,000 pd yrly Pennsylvania Steel freight car trust. do do do Pennsylvania Steel equipment improvement trust. Pennsylvania general freight equipment trust. do g up &6 thue\$1,100,000 yf (y00,p1425) FPr Delaware Avenue Bloodgood property. Penn RR real estate purch money gold M. F.e. & Fennsylvania Company—Bonds gold guar. do do do do Ser G. G. & Gold on Ser B. G. & Gold loan \$1,334,000 drawn yrly g gu Pa RR. G. & Gold loan \$1,334,000 drawn yrly g gu Pa RR. G. & Gold loan red after 15 yrs (guar V &3 p 1229). G. & French loan 250,000,000 fr guar V &3 p 1229). G. & French loan 250,000,000 fr guar V &5 grant Ser G. & Gennsylvania & North Western—See Cambria & Glear	Acid R	1902 1903 1903 1903 1905 1905 1906 1906 1906 1910 1892 1893 1881 1897 1901 1902 1904 1904 1908 1908 1908 1908	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$600,000 1,000,000 1,500,000 1,500,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	SUBSECTION OF MANUAL PROPERTY OF	O-HRMSJJFF SNISADDNOD	Oct 1911-1912 Dec 1911-1913 Meh 1911-1913 May 1911-1913 May 1911-1913 Sept 1911-1915 Sept 1911-1915 June 1911-1916 Jan 1912-1916 To Nov. 1917 May 1911-1920 Sept 1 1912 May 1911-1920 Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1944 Nov 1 1916 Apr 1 1936 Apr 1 1931 June 16 1021 June 16 1021	Commercial Tr Co, Philado do d
Peoria & Bureau Valley—Stock rental (see text) eoria & Enstern—Ind Bloom & W 1st M pt. Ce.c&r Ohio Indiana & West 1st M pref gold int guar. Ce.c* Peo & E 1st (cons) M \$10,000,000 int guar. Ce.c* Income mortgage non-cumulative	342 342 342 20 20	1879 1888 1890 1890 1881 1885 1907	100 &c 500 &c 1,000 1,000 1,000 1,000 1,000	1,500,000 985,100 500,000 8,500,000 4,000,000 1,495,000 1,499,000 944,000 280,000	4 6 g	A & O A & O April Q + F M & N	Aug 10 1910 4% Apr 1 1940 Apr 1 1938 Apr 1 1938 Apr 1 1990 Peb 1 1921 Jan 1 1937 2007	First Nat Bk, New York J P Morgan & Co, N Y do do do 4% paid April 1 1910 Central Trust Co, N Y do do New York
First pref (also as to assets) 4 % cum after 1910 — Second preferred 4 % non-cumulative Outstanding stock of constituent companies Refund M \$60,000,000 g Ce.xc*&r Debentures \$5,000,000 Chic & West Mich 1st M NB.c*	401	1905 1907 1881	1,000 1,000	14,296,430 10,917,600 907,050 206,000 10,105,000 5,000,000 5,758,000	4 g	J & J	Jan 1 1055 July 1 1912	J P Morgan & Co, N Y do do do J P Morgan & Co, N Y

REPORT OF PENNSYLVAL	VIA RAILE	OAD COMP.	ANY.
Year ending Dec. 31— Miles operated	1909. 3,841	1908. 3,862	1907.
Gross carnings	41,661,367	\$136,296,871 34,895,878 11,287,744	41,226,313
Int. on United N. J. securities	331,172	213,603 301,576	10,440,955 234,472 718,118
Interest general account General Int. and miscellaneous Rents	73,472	2,143,439 248,717 193,623	2,095,112 195,770
Gross income	\$57,612,799	\$49,284,580	100,680 \$55,020,420
Deduct—Rentals Interest on funded debt Int. on mtges, and ground rents Car trust payments Equipment trust loan sink, fund Miscellaneous	5,137,460	\$6,437,357 12,620,296 14,030 5,601,693 79,797 123,013	\$9,126,234 10,412,488 7,955 4,782,686 101,937 164,758
Total	\$31,561,378 \$218,426 137,000 5,581,810 19,173,742	\$24,876,186 \$24,408,394 \$197,321 137,280 3,538,981 18,875,680 6%	\$24,596,058 \$30,424,362 \$270,302 133,550 3,260,651 21,908,435 7%
Extraordinary expense fund	2,000,000	1,000,000	2,500,000

In Jan. 1919, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%. V. 91, p. 1769.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & O., the Cleve. & Pitisb. and Eric & Pitisb. rallroads and of bonds and stocks having a par value in 1993 of \$25,030,500, as well as real estate.

Guaranteed trust certificates, "A." "B." "C" and "D" were issued by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pitisb. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$1,626,000 to Dec. 31 1909. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 34% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar. p. and i., by Penna. RR. and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Mch. 31 1910, \$11,200,000 P. C. C. & St. L. Ry, pref. stock.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at Mch. 31 1910, \$11,200,000 Petro, \$15,000,000 Pitts. Voungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Voungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula pref. stock; total par value of collateral \$28,400,000. \$20,000 Pitts. Proungstown & Ashtabula \$20,000 Pitts

250,000,000 French franc 3 %% guaranteed loan of 1906 is payable, Denomination 500 and 2,500 francs. V. 82, p. 1439. EARNINGS.—5 mos., 1910 Gross, \$24,626,460; net, \$8,808,111 July 1 to Nov. 30. 11909 Gross, 23,753,539; net; 10,049,960

REPORT.—Report for year 1909 in V. 90, p. 1421. In 1809, gross earnings, \$48,631,938; net. \$12,652,523; other income, \$11,114,007; interest, rentals, &c., \$12,848,463; loan ctfs. redeemed, slak, fund, &c., \$2,545,760; dividend (8 %), \$4,800,000; extraordinary exp. fund, \$2,500,000; bal., sur. \$1,035,907.—(V. 90, p. 237, 303, 914, 1421; V. 91, p. 946, 1764.)

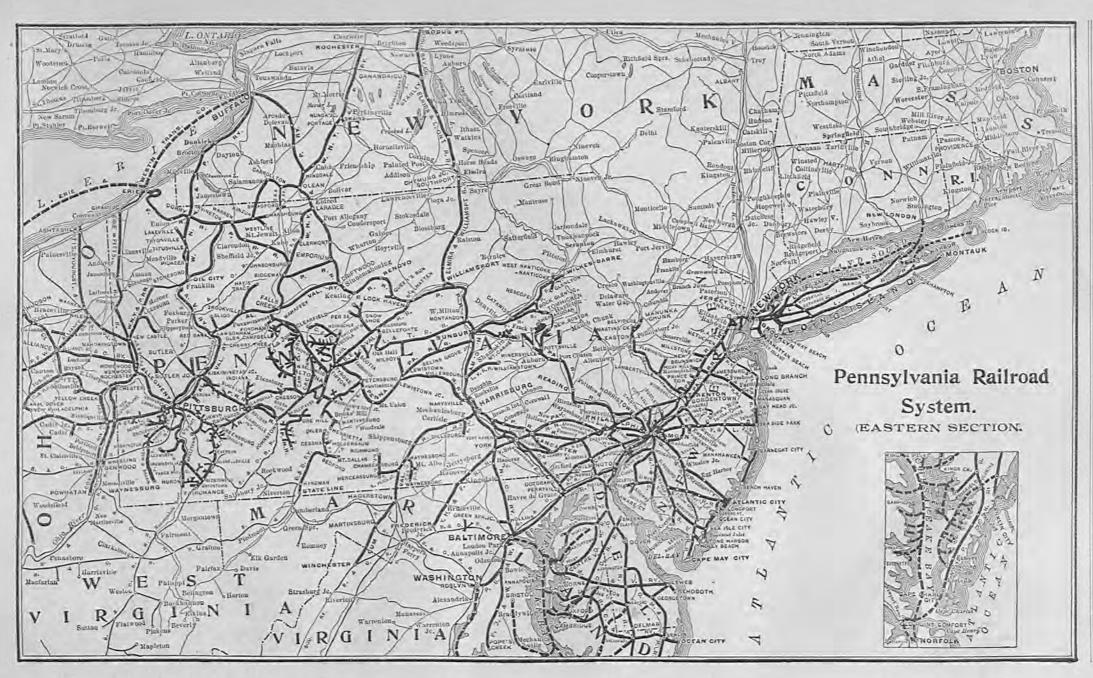
PENNSVLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongabela River, about 445 miles southwest of West Brownsville Station, Pa., along west side of Monongabela River, to mouth of Little Whitely Creek, 18 miles, Stock, \$650,909 and \$635,000 bonds, owned by Pennsylvania Rit. Bonds, see table above. Vear 1908, gross, \$25,450; op. def., \$172; other income, \$1,060; charges, \$25,009; bal., def., \$24,121.—(V. 86, p. 982.)

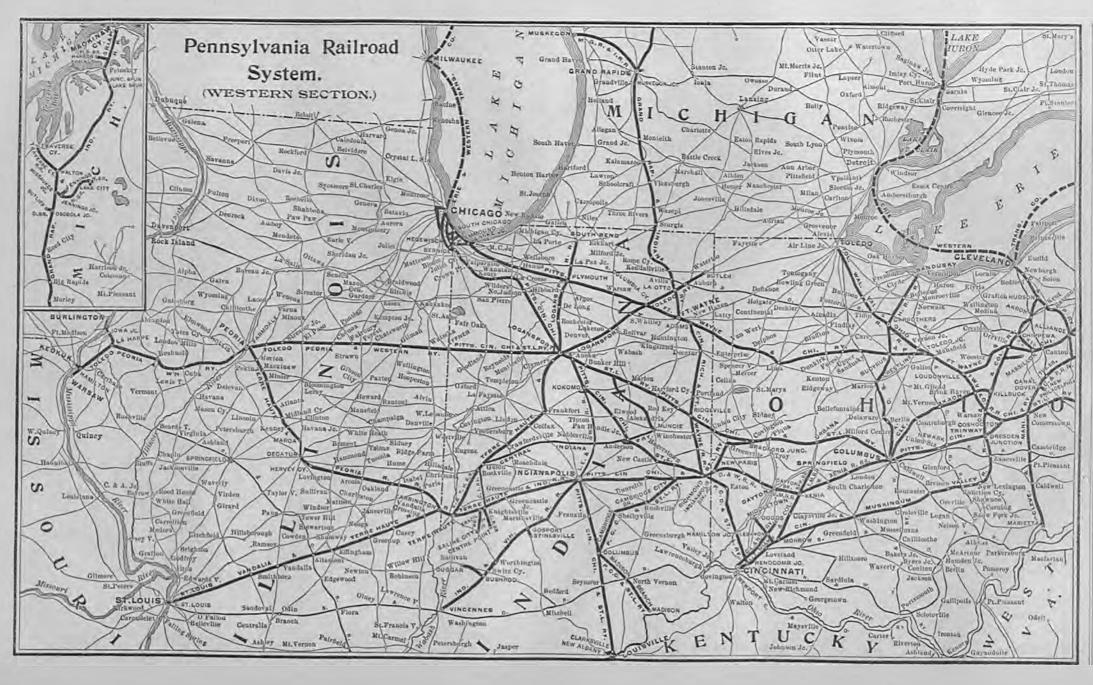
PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., III., 47
miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for 5125,000
yearly; dividends, usually 8% yearly, occasionally more; Peb., 1908, 1%
extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Mapx N. Y. Cent. & Hudson River RR.)
—Owns from Pekin, Iil., to Indianapolis, Ind., 202 m., and has a lien of \$5.,
000,000 on Springfield Division, Indianapolis to Springfield, Ohlo, 141 m.
trackage, Pekin to Peorla, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohlo Indiana & Western, sold in foreclosure in
1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin.
Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock,
par, \$100, See "Supp." of Jan. 1894 as to provisions respecting any surplus
over charges. Company owns \$128,000 stock of the Peo. & Peckin Union
Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 182.

BONDS.—See abstracts of miges. of 1890 in V. 51, p. 246, and of Ohlo





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Concluded)—Underlying Bonds—Det G R & W 1st cons (now 1st) M law money.OB.c* Filmt & Pere Marq mige (\$1,000,000 are 48) gold _ c First consolidated mortgage gold Ce.c. Teledo Division first mortgage gold Ce.c. Toledo Division first mortgage gold	199 - 66 28 Text	1891 1903 1903 1903 1903 1903 1905 1904 '06-07 1908 1904 1910 1910 1910 1910	\$500 &c 1,000 1,00	5,000,000 2,850,000 3,325,000 4,00,000 1,657,000 1,500,000 3,000,000 2,870,000 2,870,000 6,75	6 8 8 8 8 8 8 9 9 8 8 8 8 8 8 8 8 9 9 9 8 8 8 8 8 8 8 9 9 9 8 8 8 8 8 9 9 9 8 8 8 8 8 8 9	A & O O M & N O O A & O O A & O O O A & O O O O O O O	To Jan 1 1914 To Apr 1 1914 To Meh t 1911 To Jan 3 1913 Apr '11-July '13 To Nov 15 1913	Ballman Co., Chicago. Bankers' Tr Co, New Y'k Detroit 'Tr Co. Detroit Tarvey Fisk & Sons, N Y Harvey Fisk & Sons, N Y
Petersburg RR—See Atlantic Coast Line RR Phila & Balt Cent—1st M \$2.500,000 (\$1,200,000 4 ½s) Phila Rattimore & Wash—Stock auth \$25,350,450	74	1881	1,000		434 & 5 4 in 1910	M & N J & D	Nov 1 1911 Dec 31 1910 2%	Penn RR Co, Philadel Broad St Station, Phila
PW & B told Col plain bonds. Plain bonds by 1003 by 1003 plain bonds gold by 1003 plain bonds gold plain bonds gold plain bonds gold state Potomae last M (tun) gold af not drawn. xc First mige road guar gold sink fd not drawn. xc First mortgage \$20,000,000 gold. Gold plain bonds gold due \$300,000 yearly plain bonds gold due \$300,000 yearly first mige old 49 not pref int reduced in '36 g pel c' First mige old 49 not pref int reduced in '36 g pel c'	134 92 214	1887 1887 1891 1892 1871 1871 1904 1909 1888	1,000 1,000 1,000 1,000 1,000 1,000 80 1,000 500	1,000,000 930,000 1,000,000 1,500,000 3,000,000 11,570,000 5,000,000 280,510	4 4 g 4 g 6 g 6 g 6 g 4 g 4 g 4 g 4 g 6 g 6	M & N J & J A & O J & J A & N J & N J & J A & O	Apr 1 1917 Nov 1 1922 Jan 1 1920 Oct 1 1932 July 1 1911 Apr 1 1911 Nov 1 1943 Jan 1 15-24 Apr 1 1938 Apr 1 1938	Off, Phil: Kidd, Peab.Bos Broad St Station, Phila do do do Nat Mech Bank, Balto & London Am Exn Rig, NY; & Ph Broad St Station, Phila iteading Terminal, Phila do do do

The \$5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certifs, and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1802 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mage., V. 76, p. 1355; V. 77, p. 89.

Pere Marquette RR, of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 191, 193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 45-85, due April 1 1933, \$396,000, are guaranteed jointly by P. M. and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 78, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guarantees \$100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905, V. 82, p.161.

The \$1,300,000 equip. trust 6s of 1908 are in two series: "A," \$500,000, and "B," \$800,000, maturing one-quarter yearly, and are secured by equipment costing \$5,503,096 in 1903-04 and deposit of \$250,000 refunding 4s, viz., \$100,000 for "A" and \$200,000 for "B" certificates. V. 86, p.148, 721, 920. Of the \$165,000 locomotive trust 5s of 1910 \$15,000 mature quarterly to July 1 1913. V. 91, p. 946.

EARNINGS.—For 6 mos. ending Dec. 31:

EARNINGS.—For 6 mos. ending 1 6 Mos.— Gross. Net. 1910.— 58,789,097 \$2,171,156 1909.—8,019,977 2,712,340	Other Inc. 339,942	Charges. 52,472,556 2,149,695	Balance, def.\$261,458 sur. 601,123
REPORT,—For year ending June : Year ending June 30— Operating revenue Operating expenses Taxes	1909-10. \$16,542,271 11,698,842	1908-09. \$14,629,827 10,581,580	1907-08. \$13,753,982 10,545,988
Net operating incomeOther income	\$4,087,788 16,820		\$2,654,755 502,373
Total net income	\$4,070,968 \$2,898,793 676,589 25,047 825	\$2,941,151 699,066 11,690	\$2,731,618 674,433 41,763
		THE RESERVE THE PARTY OF	412 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 1016 miles, eased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and exmess. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR,—West Phila to Octoraro Jet., 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, bolds \$2,397,180 of the \$2,499,174 stock, For 1909 gross earnlags \$1,293,948; net (incl. other inc.), \$192,635; charges, \$218,960; bal., def., \$26,325.

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

Lines owned—
Miles. | Lines controlled, leased, &c.—
Phila. to Washington, D. C., via | Phila. & Balt. Central* 80
Batt. ali (double track) 155 Delaware RR.* 249
Bowle to Pope's Creek, Md 49 Delaware Md. & Va.* 98
Branches to Delaware City, &c. 43 Other lines (5) 54

Total (*see this company)

Net...... \$3,424,293 \$2,903,398 \$3,052,045 \$3,508,265

Year ending Dec. 31- Int, on investments, &c.	1909. \$ 830.757	1908. \$739,201	1907. 8743,051	1906. \$776,556
Total net income Fixed rentals Interest on bonds Ground rents, &c Other interest Taxes Rent, equipment, &c Dividends (4%) Extraord, expenditures	\$4,255,050 1,100,000 17,175 15,090 552,366 460,147 1,005,519 622,281	\$3,642,599 \$20,938 900,000 15,675 316,333 526,564 424,957 1,005,519 433,513	\$3,795,096 \$41,781 900,000 14,496 303,703 498,564 65,200 972,630 998,720	\$4,284,821 \$49,785 900,000 12,747 157,308 373,708 8,728 939,742 1,842,810
Control of the second				

Balance, surplus \$482,472 (V. 87, p. 415, 1605; V. 88, p. 686, 743; V. 90, p. 841.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles, Chartered in 1885, Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref., being deposited under its gen. mige. of 1897. Reading Co., guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR .- Merged in Penn. RR .- V. 86, p. 1890.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m., total tracks, 4.31 miles. The \$500,000 stock is owned by Reading Co., of which \$498,050 is deposited under its mortgage of 1897; prin, and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.36 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 099 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH .- See page 171.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown. Pa., 22 miles: 2d track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., 31,225,000; pref., \$400,000; par, \$50. Of the bonds, \$589,100 (with coupons only parity paid—see V. 64, p. 331) are ewned by the Reading Co. and deposited under its gen, migr. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 11897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1909, gross, \$171,685; net, \$75,014; other income, \$29,673; int., taxes, &e., \$100,043; improvements, \$8,417; bal., def., \$3,773.

PHILADELPHIA & READING RR .- See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington). Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR, at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

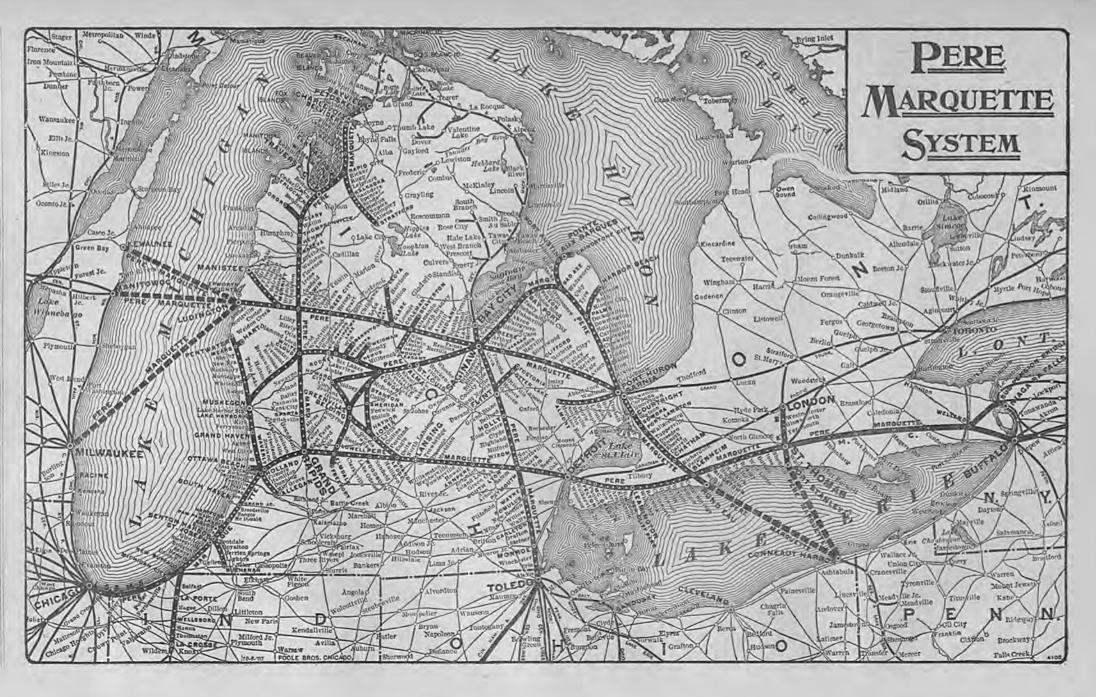
one of the from Capiz.

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, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt, guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 35% 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 on any int. date. Bonds 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 16 of 1% of gross earnings per annum curing 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.

of U. S. Treasury as security for covernment deposits in assession characteristics.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barciay 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., and Chief Engineer, William B. Poland; Treas., J. M. Weinberger: Sec., R. R. Hancock, Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 mlles, of which 8 mlles leased to other roads; branches, 22 mlles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 mlles; trackage to Cascade, near Erie, &c., 12 mlles; total, 209 mlles (09 mlles double-tracked).



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M iles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadeiphia & Erle—See Pennsylvania RR Phila & Frankford—First mage \$500,000 guar. Gup.o* Phila Germ & Norristown—Stock rental P & R Ry_ Philadelphia Harrisburg & Pittsburgh—1st M g.c* &r Phila Newtown & N Y—First mortgage gold (text).c* Philadelphia & Reading Ry—See Reading Company	30 47 22	1890	\$1,000 50 1,000 1,000	2,246,900	12 5 g	Q-M A & O 15	Aug 1 1922 Dec 5 1910 3% Oct 15 1925 Oct 1 1942	Company's Office, Phila Mar & Mer Bldg, Phila Reading Terminal, Phila do do
philadelphia & Trenton—Stock 10% reutal Penn RR Philippine Ry—Stock \$5,000,000 authorized. First M \$15,000,000 gnt guar sf red 110 Bax c are Pledmont & Cumberland—See Western Maryland Pine Creek—See Geneya Cornling & Southern	26	1907	100 100 1,000				Jan 10'11 236 % July 1 1937	Treas Pa RR Co, Phile Bankers' Trust Co, N Y
Piqua & Troy—First mage \$250,000 gold guar p & 1e Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburgh Shenango & Lake Erie 1st M gold. Ce.e.	134 151		1,000 50 50 1,000	10,000,000 2,000,000 3,000,000	3 6 5 g	A & O A & O	Nov 1 1939 Oct 1 '10 114'; Dec 1 1910 3% Oct 1 1940	Un Sav Bk&TrCo, Cin Check from Co's office do do Central Trust Co, N Y
Consolidated first mage for \$4,800,000 gold. Cs.c* Pitts Bess & L E cons mage \$10,000,000 gold. Us.c* Debentures gold \$2,000,000 red (see text)UP Shenango equip trust \$73,000 part due yrly gUP Greenville equip trust \$100,000 due yearly gUP	193	1897 1899 1899 1900	1,000 1,000 1,000 1,000 1,000	6.343,000 2.000,000 219,000 1,000,000	5 g 5 g	J & D A & O M & N	July 1 1943 Jan 1 1947 June 1 1919 Apr I 1911-1913 May 1 1911-'20	do do United States Tr Co, N Y United States Tr Co, N Y Union Trust Co, Pittsb'i do do do
Butler equipment trust \$2,050,000	1,115 1,115	1901 1906 1892	1,000 1,000 100 100	2,050,000 See text 169,000 35,666,000 27,474,400	See text,	A & O	Apr 1 1921 Oct 1 1956 Apr 1 1932	Oct 1908 coup last paid Office, Pittsburgh, Pe Farmers L & Tr Co, N Y
Chie St L & Pitts cons M (\$22,000,000) g Un.o&r Steuben & Indiana first mortgage "A" gold o* "B" gold o*	580 116		1,000 1,000 1,000 1,000	1,506,000 3,000,000 10,000,000 8,786,000	5 g 5 4 14 g 4 14 g	A & O J & J A & O	Oct 1 1932 Jan 1 1914 Oct 1 1940 Apr 1 1942	Union Trust Co, N Y National City Bank, N Y Farmers' L & Tr Co, N Y do do
p & I (end) by Pennsylvania Co un- "D" gold _c* conditionally, all equally secured _ "E" gold _c* "F" gold _c*	4,110	1895 1899 1903 1907	1,000 1,000 1,000 1,000 1,000	a4,983,000 b6,695,000 10,000,000 10,000,000	3 14 g	M & N F & A J & D	Nov 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1957	do
Chartiers first mortgage assumed. "H" gold o" Pittsburgh Cleveland & Toledo—See Baltimore & Ohl Sinking fund Oct. 31 1910 held additional bonds.	23 o RR a \$1	1901 37,000	1,000 b\$5,303,	See text 625,000	3 14 g	*******		do do Co's office, Pittsb'gh, Pa

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,300 common and \$500,100 preferred are owned by he Carnegle Co. Leased for 999 years from April 1 1901 to the Bessemer pref. and 3% on com. stock, interest on bonds and organization expenses; &c., the lease being guaranteed by the Carnegle Co. V. 72, p. 137. Through Carnegle Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 14 % for each year of unexpired term.

The P. B. & L. E. mige, of 1897 is for \$10,000 1000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegle Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erle bonds

EARNINGS (of B. & L. E.) 1910.—Gross, \$4,102,600; net, \$1,893,149 & months, July 1 to Nov. 30,11909.—Gross, \$4,506,125; net, \$2,434,535 REPORT.—For year ending June 30 1910, Bess. & Lake Erle, gross, \$7,90, 1917 p. 1917 p.

\$35,487; dividends (8%), \$75,200; surplus, \$41,146.—(V 82, p. 1269.)

PITTS, CINCINNATI CHICAGO & ST, LOUIS RY.—(See Maps Pa. RR. Lines owned. Miles. Lines leased (Continued) — Miles. Lines leased (See these co's). Little Milami — 195

Total owned — 1,133

Pittsburgh Chartiers & Yough-logheny Ry — 21

Cheef — 31,1909 — 1,666

Total owned — 1,133

Pittsburgh Chartiers & Yough-logheny Ry — 21

Cheef — 34, 1966 — 34, 1969 — 1,666

Other Lines leased (*See these co's). *Little Miami 195

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis, Controlled by Pennsylvania Company, which on May 31 1910 owned \$22, 470,700 pref. and \$21,009,300 common stock

STOCK —Authorized: and \$21,009,300 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,
ratsing the amount outstanding to \$35,606,000, 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 examings 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 rats.

STOCK OF OLD COMPANIES merchanized Mch. M.1910. Chic. St. I.

LATEST EARNINGS.—[1910 ... Gross, \$34,485,638; net, \$7,438,186 12 mos., Jan. I to Dec. 31, 1909 ... Gross, 30,411,373; net, 8,411,454

ANNUAL REPORT.—Report for 1908 in V. 90, p. 972, 982, Year ending Dec. 31— 1909. 1908. Inc. or Dec. 1469 1,469 1,472 3
Gross earnings \$35,970,833 \$31,075,098 +\$4,895,735
Not earnings \$9,541,109 \$8,237,067 +\$1,304,042
Miscellaneous income 298,680 342,832 -44,151 +\$1.259.890 $\begin{array}{r} -68,565 \\ +2,121 \\ -84,237 \\ +1,209,105 \\ & 308 \end{array}$

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 Guaranteed special limpt stock 7% guar by end. First mortgage Series A to F Sinking fund cumula Second do Series G to M.) tive not drawn.o* Third mortgage. Pittsburgh & Lake Erie—Stock auth \$30,000,000. First mortgage gold.	470 470 470 470 470 470	1871 1862	\$100 100 500 &c 500 &c 500 &c 1,000	5,250,000 5,160,000 2,000,000 21,000,000	See text	Various Various A & O F & A	Jan 3 1011 1 14 Jan 1 1911 1 14 July 1 1012 July 1 1912 July 1 1912 Feb 1 1911 5 % Jan 1 1928	do do do do do Co's Office, Pittsburgh
Second mortgage gold Series A and B. N.c. Pittsburgh Lisbon & Western—See Wheel & Lake Eri	73 73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh McKees & Yough—Stock guar (see text). First mortgage guar by P & L E and L S & M S . c 2d M guar p & 1 (end) by P & L E and L S & M S . c McKeesport & Belle Vernon 1st M gold assum. FP, P Pitts Ohio Val & C in—1st M gold a f not drawn, FP, c*	57 57 30 15		1,000 1,000 1,000 1,000	1,000,000	6 6 6 g	J & J J & J J & J	Jan 1911 3% July 1 1932 July 1 1934 July 1 1918 Oct 1 1920	Union Trust Co, N Y do do do Fid Title & Tr Co, Pittsb Broad St Station, Phila
Pittsburgh Painesville & Pairport—See Baltimore & Pittsb & Shawmut RR—1st M g red 105. Ce.c* &r* Pitts Shaw & Nor—Rec'rsctfs(\$525,000 Jne 14) red.par Receiver's certificates, redeemable at par d 0 d \$1,500,000 auth, red. 105.c	Ohlo	RR 1909 '09-'10 1906 1910	1,000 1,000 1,00 1,00		5	Various M & S	Dec 1959 June 14-Sept'15 Mch 1 1911 Aug 1 1915	Intern Bkg Co, New York Columbia Trust Co, N Y Empire Trust Co, N Y Columbia Trust Co, N Y
First mortgage gold \$13,000,000 Ta.c* Refunding mortgage gold \$15,000,000 Car trusts \$33,000 due semi-annually Car trusts (receiver's) g due \$84,000 yrly Nov.1 xc*	111	1899 1902 1905 1907 1908	1,000 1,000 1,000 1,000	164,000	5 g 4 g 5 g	F & A F & A M & S M & N	Feb 1 1949 Feb 1 1952 Mch '11-Mch '12	Feb 1965 int last pale do do do Trust Co of America, N Y Guardian Trust Co, N Y Empire Trust Co, N Y
Receiver's notes authorized Pittsburgh & Susq—1st M \$2,000,000 g red s f. G.c* Pittsburgh Viryinia & Charleston—See Pennsylvania	20 RR		Various 500 &c	311,000 300,000	6	*******	Nov 1 1940	New York
Pittsb Term RR & Coal—West Side Belt 1st Mg. UPi Pittsburgh Terminal 1st M \$7,000,000 gold . CPi.cs Consolidated mortrage \$14,000,000	Text	1897 1902 1905	1,000	383,000 See text See text		J & J	Sept 1 1937 July 1 1942 1955	
Pittsburgh & Western—See Baltimore & Ohio RR Pittsb Westmoreland & Somerset—1st M \$700,000g, N Pitts Y'ngt'n & Ash—Com skk \$5,900,000 7% guar Preferred stock 7% guar \$9,100,000	25.6 139 139	1905	1,000 100 100	600.000 2.100,000 9.100,000	7 7	8-M	Dec 1 1910 134	Farmers' L & Tr Co, N Y
Consol M s f 1% not drawn. Fc* First general mortgage \$15,000,000. Ce e* Plymouth & Middleboro—1st M int gu by Old Col. e* Pontiac Oxford & North—See Grand Trunk Ry.	125 130 15		1,000	1,562,000 2,000,000 225 000	5 4 g 5	J & D	Nov 1 1927 June 1 1948 Jan 1 1912	do do do International Tr Co, Bost
Port Angeles Pac—1st M \$2,000,000 g red at 105 K Portland & Rochester—See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000		1904	1,000	The state of the state of	100000	Mary Committee	Apr 1 1954 Aug 1 1908 1%	Oct 1904 coupon last paid

Portland & Rochester—See Boston & Maine RR
Portland & Rumford Falls RR—Stock \$1,000,000.

000: outstanding, \$300,000: par, \$50. Trustee of mtge. ifor \$1,500,000, Fidelity Trust Co. of Phila. Cal. year 1909, gross, \$70,302; net. \$21,730.

PITTSBURGH & SHAWMUT RR.—(See Map, page 173).—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Free-port, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh When completed, after reorganization of Pittsburgh Shawmut & Northern. Is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and balance to Freeport will be completed by Oct. 1911. Freeport is at the head of slack water navigation of the Allegheny River funder plams of U. S. Gov't, thereby forming a [water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico.

In 1910 sold \$4,000,000 of an authorized \$12,000,000 of 50-year 5%, gold bonds due Dec. 1 1959, but callable at 195; annual sinking fund, \$100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 miles to be completed Oct. 1 1911 (total, 102 m.); also piedge of \$11,953,000 of \$14,491,000 ref 4s and \$58,000 of \$164,000 Pitts. Sh. & Nor. 1st So outstanding, piedge of entire \$3,607,200 Allegheny River Mining Co., stock and two traffic contracts with the Allegheny River Mining Co., stock and two traffic contracts with the Allegheny River Mining Co., stock and two traffic contracts with the Allegheny River Mining Co., stock and two traffic contracts with the Allegheny River Mining Co., and the Shaw. & Nor. As to earnings of the system, &c., see that company. The directors include Edwin Hawley. Theodore P. Shonts, Frank Trumbuil, Thomas H. Hubbard, Harry Bromer, Frank Sullivan Smith and Henry E. Huntington.—(V. 90, p. 1102, 1045; V. 92, p. 188.)

PITTSBURGH SHAWMUT & NORTHERN RR,—(See Map, page 173.)—Operates a road extending from

Aug 1 1908 1% Pertland, Me

\$700,000, all outstanding; par, \$100. In Jan. 1910 controlling interest in stock (\$353,700) was sold at auction; V. 90, p. 375. For year ending June 30 1909, gross, \$20,950; op. def., \$3,372; other income, \$567; total deductions, \$27,546. Pres., J. Henry Cochran; Sec. and Tress, L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Renwood. Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 26 miles; Homewood to Wampum June, 6 miles; Lawrence June, to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 133 miles. Pennsylvania Company own \$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 bettermenis 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, 14% 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 mortigage bonds of 1908 [\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1909, Gross, \$5,354,464; net., \$2,512,213; other income, \$151,128; interest on bonds, \$188,100; car trust payments, \$17,712; interest on car trusts, \$682; hire of equipment, \$77,610; improvements \$540,292; dividend on com, stock (7%), \$147,000; pref. div. (7%), \$636,009; bal., sur., \$1,085,870.—V. 88, p. 1314; V. 90, p. 609, 915, 1364; V. 91, p. 791.

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony Rt. for 99 years from Jan. 1 1892, no ren

Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1802, no cental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross carnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontlao, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire \$1,000 900 stock and assumed the \$400,000 6% bonds. V. \$8, p. 1543. For year 1908-09, gross, \$225,031: not, \$72,032; int., taxes, &c., \$51,767; hal., sur., \$20,265.—(V. 89, p.1543.) PORTIAND & 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 Oquosuo. Me. to Rumford Junction, 90 miles, with branch to Otls 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 H. Y. & Hangeley Lakes RR. The company is fissel leased to the Maine Central RR. V. \$4, P. 898. V. & D. 922. Has \$1,000,000 attack of H. Y. & Hangeley Lakes RR. The company is fissel leased to the Maine Central RR. V. \$4, P. 898. V. & D. 922. Has \$1,000,000 attack of H. Y. & Hangeley Lakes RR. J. The company is fissel leased to the Maine Central RR. V. \$4, P. 898. V. & D. 922. Has \$1,000,000 attack of H. Y. & Hangeley Lakes RR. J. The company is fissel leased to the Maine Central RV. \$4, P. 898. V. & D. 922. Has \$1,000,000 attack of H. Y. & Hangeley Lakes RR. J. J. to soon please soon should Sound side ingranate volutily plane. W. J. to coon please soon should Sound side ingranate volutily plane. V. J. to coon please of S5,000,000 par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1807 and \$440,000 under its Jersey Central collateral mortgage—V. \$5 p. \$44,639,800.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which a Bules from Quanah to Paducah.

V. 88, p. 625;

RAILROAD SECURITIES CO.—Owns \$9,200,000 Hilnois Central stock, of which \$8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1910 owned \$3,483,400 com. and \$1,935,900 pref. stock.

[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
Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 gOB c* Debentures s f g \$350,000 Collateral trust bonds \$500,000 sinking fund Portland Un Ry Sta—Bds(not mtg) Ser"A" &"B" gs Tort Reading—1st M g guar by old P & R.—PeP.c. &r Potom Fred & P—1st M g red 105 since Dec '09-PeP. Potosi & Rio Verde—1st M \$15,000 p m call t10. G.c. Providence & Springfield—Sec New York New Haven	21 37 40 & Ha	1897 1904 '87-'89 1891 1909 1898 rtford	\$100 1,000 500 &c 500 &c 1,000 1,000 1,000	350,000 500,000 300,000 1,500,000 450,000	4 g 4 g 4 g 4 g	M & A A A J J & J J & D	Nov 2 1926 Aug 1 1927 Feb 1 1924-34 July '27-Jan '29 Jan 1 1941 June 1 1949	Portland, Me Old Colony Trust, Boston Portland, Me do and Boston Reading Terminal, Phila Penn Co for Ins. &c., Phila 82 Beaver St. New York
Providence Terminal—See New 10.8 New Haven a Providence & Worcester—Stock (10% rental) First M (refunding) cur \$1,500,000 (V 63, p 1064) First M (refunding) cur \$1,500,000 (V 63, p 1064) Felerned stock 10% cumulative \$10,000,000 Hi Cent stock int certs cum gold Ser A red 105 Us Raielgh & Augusta—Raielgh & Haston—See Seaboar Raielgh & Charleston—1st prior lien bds g red text Consol mtge bonds \$1,000,000 gold red text Consol mtge bonds \$1,000,000 gold red text Raielgh & Southport—R & CF 1st M \$310,000 g. K.o* Baielgh & Southport hrst mtge \$2,000,000 M general mortrage \$200,000	51 51	1897 1902 Line R 1906 1906 1903	1,000 1,000 100 1,000 7. 200 &c 200 &c 1,000 1,000	1,500,000 3,486,420 1,936,900 8,000,000 200,000 137,000 374,000	See text 4 in 1910 4 g See text 5 g 5 g	F & A F & A J & D	Dec 31 '10, 235 Oct 1 1947 July 2 1908 2 35 Oct 1 1910 2 % Jan 1 1952 Feb 1 1956 Feb 1 1956 Moh 1 1943 June 1 1965 Oct 1 1917	Checks malled
Raleigh & South western — See Chesapeake & Ohio Rapid Gity Black Hills & West—1st M red textc&r Raritan River RR — First mortgage gold ceeding Beit—1st M g 3750.000 gu p & 1 (end) GP.c. Reading Eeit—1st M g 3750.000 gu p & 1 (end) ceeding & Columbia — First maye (ext in 1882) ceeding & Columbia — First maye (ext in 1882) ceeding & Company — Common stock. — Ceeding Company — Common stock. — First preferred stock 4% non-cumulative. Second preferred stock 4% non-cumulative. Second preferred stock 4% non-cumulative. Second preferred stock 4% non-cumulative. — Second preferred stock 4% non-cumulative. — Persey Central coll trust maye g red 195 Pep.c. & Jersey Central coll trust maye g red 195 Pep.c. & Jersey Central coll trust maye g red 195 Pep.c. & Pep.Wilm & Nor stat treats g red 195 (V 72, p 340) GP.r. Equipment trust Series E 35,300,000 (V 84, p 1308) g \$32,000 held by sinking fund June 30 1909.	222	1864	1,000 &c 1,000	750,000 650,000 350,000 1,000,000 70,000,000 28,000,000 42,000,000 See text	5 g 6 g 4 g 5 6 in 1910 4 in 1910 4 in 1910	M & NJ M & S M & S D D F & A M & S J J A & O A	May I 1939 Jan 1 1939 Sept 1 1950 Mch 1 1912 Sept 1 1912 Dec I 1917 Feb 1 1911 2% Mch 10 1911 2% May 10 1911 2% Jan I 1997 Apr I 1951 Feb I 1951	Columbia Trust Co. N Y New Jersey Title G & T. Reading Terminal, Phile do do do do do do Reading Term Bidg, Phile

The \$8,000,000 present Issue of Interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central atock, interest at 4% (cumulative) being payable if received from dividends on the shares pleiged, 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 1002 to Oct. 1910. both inclusive, 4% yearly (paid A & O.) On common, 31% bec. 29 1905. July 1906, 24%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$550,000.

Of the bonds (international Trust Co. of Maryland, trustee), \$350,000 are 1st mige, prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as carned, the balance in 10-year 6% interest-bearing scorp, 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, \$81,523; net, \$24,864. Press, Langbourse M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SQUTHPORT RY.—Operates Raleigh, N. C., to Payetteville, 64 miles, including 2 miles of trackage; of which Lillington to Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville, 50 miles, was completed Aug. 1906. Extension from Fayetteville, 50 miles, brackees of the bonds, \$167,000 were reserved to retire the oil bonds. V. 83, p. 920. Dividends paid to retire the oil bonds. V. 83, p. 920. Dividends paid to 1909. Sec. Sci. 1909. Sec.

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & fron Co. in the Schuylkill region. Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg. Shippensburg and Gettysburg in Pennsylvania and Williamsport, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Miles. Leased lines-(Con.)

Phil, to Mt. Carbon, &c., and	Phila. & Reading Term, RR 1.7
branches128.61	Philadelphia & Frankford RR* 2.6
Lebanon Valley branch 58.8	Philadelphia & Frankford RR* 2.6
Lebanon & Tremont branch 49.7	
Mahanoy & Shamokin branch. 59.59	
Schuylkill & Susq. branch 53.3	Entire stock owned-
West Reading branch 1.80	
treas treating branch tro-	Rupert & Bloomsburg 1.0
Total (2 tracks, 183 miles) 352.18	
Lines leased—(See cach Co.).	
Colebrookdale RR. 12.8	
East Pennsylvania RR* 35,4	
East Pennsylvania RR* 35,4	
Allentown RR. 4.4	
Little Schuylkill Nav. & RR. 31.5	
Mine Hill & Schuy, Haven 39,1	
New York Short Line 9.3	
Mt. Carbon & Pt. Carbon RR. 2.4	
Mill Creek & Mine H. RR 3.8	
Schuylkill Valley Nav. & RR.* 11.0	
East Mahanoy RR 10.0	
Shamokin Sunbury & L. RR * 31.3	
Phila. German. & Nor RR .* 29.0	Gettysburg & Harrisburg Ry. 31.1
Chestnut Hill RR 4.0	
Catawissa RR 102.	
Norristown June. RR 0.3	
Norrist. & Main Line Conn 0.1	
North Pennsylvania RR 86.5	
Delaware & Bound B. RR 33.8	Williams Valley RR 11.0
Schuylkill & Lehigh RR 4 4A 5	(*See this company.)
Phila. Har. & Pitts, RR. 47.7	Total controlled
Wilmington & North. RR 89.	Trackage 24.2
Total system July 1910 (2d track.	867.6 miles)2,150 7
The state of the s	MOTES MINUSTERNATION OF THE PROPERTY OF THE PR

Total system July 1910 (2d track, 867.5 miles) 2, 150.7 From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 347.) STOCK —The company has the right to convert the 2d pref, stock into one-half first pref, and one-half common stock. See V. 84, p. 709

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$3,000,000 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.	
Rallway equipment leased to Rv. Co	\$33,783,761
Real estate not appurt, to RR Jann revenue about \$174 000	16,875,169
Colliers and barges leased to Ry. Co. for \$115,000 yearly	3,768,818
	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	N,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000)	78,682,397
Mtges, and ground rents at par (not under 1896-97 mtge.)	248,182
Int. in Phila. & Reading Coal & Iron above securities owned	75,395,787
Claims against other companies, &c.	9,484,415

Total June 30 1910 (see V. 91, p. 798)

Property of Philadelphia & Reading Coal & Iron Co
Coal lands owned, 91,440 acres, with Improvements
Coal lands leased, 7,323 acres.

Timber lands owned, \$41,363; New York and Eastern depots,
\$799,097; Western depots, \$1,351,571; coal on hand and other
current assets, \$9,782,443; depletion fund, \$300,094

Stocks and bonds of companies conrolled, nearly all of which
are collateral for loans created prior to 1896

Stocks, bonds and mortgages

\$3,663,683

Total assets, per books, June 30 1910 Offsets—Coll. s. f. bonds, \$1,179,000; cur'nt flabil's, \$2,257,085 \$3,427,085

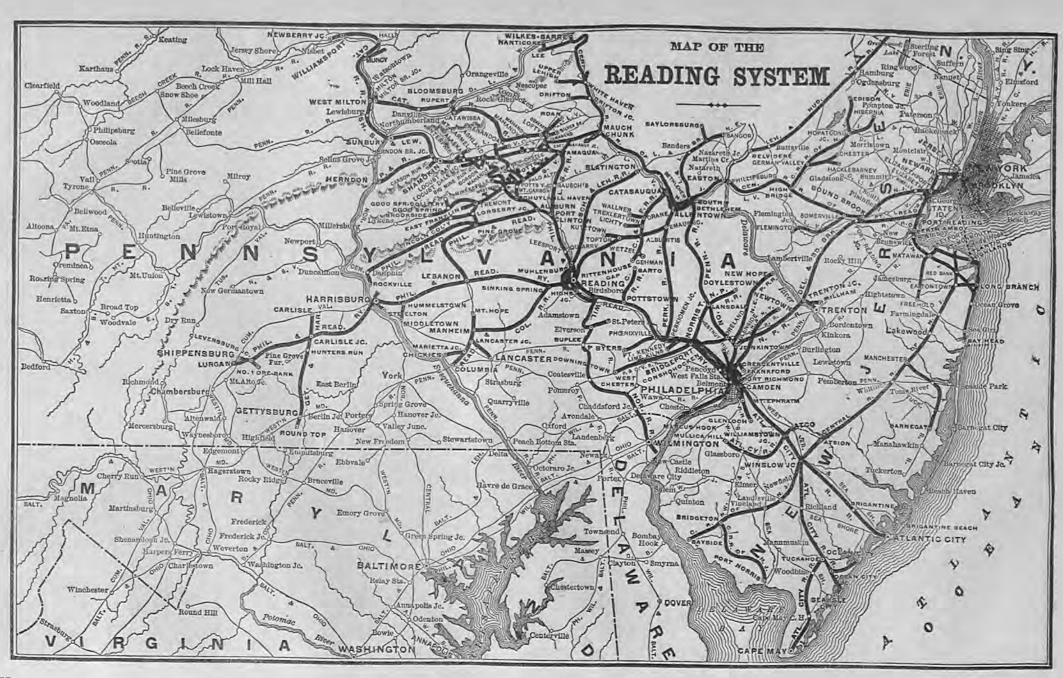
Total assets, per books, June 30 1910

Total assets, per books, June 30 1910

Oilsets—Coil, s. f. bonds, 51,179,000; curractiabil's, 52,257,085

SINKING PUND,—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 soat mined by the Goal & Iron Co during the preceding year. The per second of the per content of the per content

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were: 5 Mos.—P. & B. Ry.—Coal & Iron—Read. Co., All Cos., to Nov. 30 Gross. Net. Gross. Net. Net. Total Net. 5 (100 ... 19.011, 1.29 6.693, 423 12.553,088 df. 73,808 732,856 7,352,471 1909 ... 18,344,233 7,129,910 12,392,0358,2723,355 739,390 8,141,655 (Charges, all companies, 5 mos. 1910, \$4,425,000; bal., sur., \$2,27,471 do do 1909, 4,499,855; bal., sur., \$3,401,800



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M fles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—Old Phila & Readin Delaware River Terminal purch money M gold_c* Delaware River Term ext purch money M gold_c* Zonsol M (58,162,000 fs) to be pd June 1. FP.0&r Zonsol M (58,162,000 fs) to be pd June 1. FP.0&r Zimp M gold ext in '97 (See V 65, p 870) g.PeP.0&r Zimp M gold ext in '97 (See V 65, p 870) g.PeP.0&r Zimp M gold ext in '97 (See V 64, p 870) g.Pep.0&r Zimp M gold ext in '97 (See V 64, p 870) g.Pep.0&r Ziminal mortgage 5s ext in 1897 (V 65, p 278)0&r Ziminal mortgage 5s ext in 1897 (V 65, p 278)0&r Ziminal mortgage 5s ext in 1897 (V 65, p 278)0&r	148 254 325 327	1892 1892 1868 1871 1873	ds Under \$1,000 1,000 200 &c 500 &c 1,000	809,000 2,696,000 18,811,000 9,363,000 5,766,500	5 g 5 g 6 g 6 7 4 g 5 g	M & N J & J A & O J & D A & O M & S	May 20 1942 July 1 1942 Oct 1 1933 June 1 1911 Apr 1 1947 Mch 1 1937 May 1 1941 To 1921	Guarantee Trust Co, Phili do Acealing Term Bidg, Phili do and London Reading Term Bidg, Phili do Prov Life & Trust, Phila City Treasury
Philadelphia & Reading Coal & Iron- ZO1 st goid loan (RR) guar p & festended in 1902 Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage: luterental — 6 & Richmond Frederick sburg & Potomac—Com stock Dividend obligations (same div as common stock) Stock guar 7% except \$19,300 guar 6% — Co.c* & Consolidated mortgage \$500,000 guar 6% — Co.c* & General mortgage \$4,000 000 Rich & Meck—First M \$315,000 goid (V 69, p 391) — Richmond & Petersburg—See Atlantic Coast Liue R.R.	82	1871 1890 1903	1,000 1,000 1,000 100 100 1,000 Various 1,000	10,000,000 2,000,000 1,316,900 1,794,300 500,400 500,000 2,680,000	9 in 1910 9 in 1910 9 in 1910 4 14 g 3 16	J & J M & N J & J J & J M & N A & O A & O	Feb 1 1932 Jan 3 1911 4 % May 1 1921 Jan 3 '11 4 34 % Jan 3 '11 4 34 % Nov 1910 4 34 % Apr 1 1940 Apr 1 1943 Nov 1 1948	do
Richmond & Petersburg—See Atlantic Coast Line Rk Rich-Wash Co—Coll trust gold guar red 105. N.c* &r Rio Grande Junction—Stock First mortgage gold guaranteed.——Ce.c* Rio Grande Southern—First ntge gold \$2,277,000 gu Rio Grande Western—See Denyer & Rio Grande First Canada First Rich Rich Rich Rich Rich Rich Rich Rich	62		1,000 &c 100 1,000 1,000	2,000,000	5 in 1910	Yearly J & D	June I 1943 Feb 23 '10 5% Dec 1 1939 July I 1940	New York Trust Co, N Y Maitland, Coppell & Co 52 William St, N Y Maitl'd, Coppell & Co, N Y
Rochester & Genessee val — Stock of that he by Rock Island Ark & Louisiana — See Chie R I & Pacific (The) Rock Island Co—Common stock \$96,000,000			100 100 100	90.742,100			Jan 1911 3% Nov 1 1005 1%	Eric RR Co. New York Checks malled do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry Rock Island-Frisco Term—1st M gold guar jointly_c* Rome & Clinton—Stock (rents) guaranteed) Rome Watertown & Ogdensburg—Stock guar (end)	777	1907	1,000 100 100	345,360	See text	J & J	Jan 1 1927 Jan 1 '11 3 16 % Feb 15 '11, 1 k	New York or St Louis By check, Clinton, N Y Grand Cent Station, N Y
Note-General mortgage of 1897 requires that the R	eading	Co at	d Beadin	g Coal & Iro	n Co sha	1 be respe	nsible for all old	bonds marked z above

Total uct income 316,793,895 \$14,635,861 \$16,268,639
Coal & Iron Co.—Receipts 533,217,936 \$34,792,694 \$38,014,421
Expenses 33,200,619 34,618,844 37,689,649 Net earnings \$17,317 Reading Co.—Net income 9,013,791

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, \$32,838,362, from which were declared Div. on 1st pref. stock, payable Nov. 1910 and March 1911, \$1,120,000; on 20 pref., payable Nov. 1910 and May 1911, \$1,680,000, and \$% (\$2,100,000 on com. stock, paid Aug. 1 1910. V. 91, p. 703.

OFFICERS.—Pres., George F. Baer, V.-P. and Sec., W. R. Taylor; Treas. H. E. Palsey; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker, Office, Reading Terminal, Phila.—(V, 92, p. 188.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson, 1988)

Read owned.—

Miles.
Troy to Lake Champlain.—79

Ft. Edward to Caldwell.—15

Eagle Bridge, N. Y., to Butland, V.—2

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson.

Den, & Rio Gr. See V. 63, D. 404. Migo. abisract, V. 54, D. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guaranteed by D. & R. G., V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1910, gross, \$546,520; net after taxes, \$126,377, other income, \$12,510; Int., rentals, &c., \$202,879; defict for year, \$63,992, In 1908-09, gross, \$576,152; 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 Eric Ry, Rental, \$34,912.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000 of the Chicago Rock Island & Pao, Raulroad (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 Chicago Rock Island & Pao, Raulroad (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 Chicago Rock Island & Pao, Raulroad (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 Chicago Rock Island & Pao, Raulroad (new company) of an annual fixer, stocks, V. 91, p. 717.

In Aug. 1907 The Chicago Rock Island & Pao, Raulroad (new company) of an annual fixed charges of \$403,200. V. 89, p. 1867, 1184.

STOCK.—Common stock authorized, \$96,009,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired annunts of The Rock Island Co. atock Issued therefor, follow: V. 76, p.1408.

June 30 1810.— Issued. acquired. Common. Preferred. Ch. B. 1, & Pac. Ry.—574,877,200 371,207,400 \$71,207,400 \$49,845,180.

St. L. & S. F. com. stock 29,000,000 28,940,300 19,534,700

The preferred stock is preferred as to capital and also as to non-cumulari

178 quar. (Q.-F.); none since to Jan. 1911.

BONDS.—As to The Chicago Rock Island & Pacific Rathway refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry, and its leased and auxiliary lines, see that company.

The combined income account of The Bock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30 1910 (see report (V. 91, p. 1153) is as follows:

1903-10. 1908-09. 1907-08.

| Rock | Island & Pacine | Railroad for the year chains | Side |

James Douglas, James McLean and Arthur Curtis James, New York, James Bouglas, James McLean and Arthur Curtis James, New York, James H. Moore, E. S. Moore, H. U. Mudge, Chicago, New York of Broadway — (V. 91, p. 276, 717, 1096, 1153, 1513.)

James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 276, 717, 1096, 1153, 1513.)

ROCK ISLAND FRISCO TERMINAL RY.—Furntshes 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 Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago Portlonate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth., stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are Jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p., 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p., 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly, and taxes. Dividends at 64% per annum (34 J.-4) paid to Jau. 1919, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 34%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Ris. Rh.)—Owns from near Nlagara Falis to Massena Springs, N. Y., 301 miles, less 27 m., Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utlca & Black River Rk. (\$1,120,000 of \$2,223,000 stock owned); 27 m., and Niagara Falis Branch Rk., 19 miles, Cartaage Watertown & Sacketts Harbor, 29 m.; in total, 629 miles. Leases Utlca & Black River is leased in perpetuity.

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[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Watert'n & Ogd (Conci)—Con \$500,000 3 348F.c. Consol mortgage. Syracuse Phoenix & Oswero first mortgage. Syracuse Phoenix & Oswero first mortgage. Mort 1st M gold \$350,000 (\$10,000 pm]. R W & Ogd Term RR first M gold assumed. Oswero & Rome 1st M 7s (\$350,000) and 2d M 5s gu Utica & Black Riv stk 7% perpet guar by R W & O U & B R 1st M \$2,000,000 gold guar p & L. Ce.c. Rumford Falls & R L Stock \$350,000. Rumford Falls & R L Stock \$350,000. Rumford Falls & R L first mige gold sinking fund. Mortgage, redeemable. Rufland—Stock cum 7% pref (for common see text). First consol mortgage for \$3,500,000 gold. Us.c. & Ogd & L Ch 1st M \$4,400 000 gold assumed. Ce.c. & Ogd & L Ch 1st M \$4,400 000 gold assumed. Ce.c. & Consol mortgage for \$3,500,000 gold. Us.c. & Consol mor	150 150 27 38 397 120 127 43 34 59 59	1888 65-'91 1890 1897 1903 1891 1898 1898 1897 1900 1901 1901	\$1,000 1,000	419,000 100,000 175,000 130,000 275,000 750,000 1,103,000 1,950,000 300,000 9,057,600 3,494,000 1,350,000 500,000 500,000 500,000 500,000 500,000 600,000 500,	5 g & 7 7 4 g 2 5 g & 7 4 g 2 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	A & ACONS FF & & CONTINUE FF & & & CONTINUE FF & & & SI O O O O O O O O O O O O O O O O O O O	Nov 1 1937 Mch 1 1920 July 1 1951 Nov 1 1911-16 Oct 1911-1917 July 1916	do do
St Johnsb & Lake Champ. 1st M (\$1,328,000 gu) g c* is Johns River Terminal—First mortgage. Lohns River Terminal—First mortgage. Lohns River Terminal—First mortgage. Lohns River Ry—1st M \$5,000,000 g. Ce.c. &r Second mortgage \$400,000 gold N.c. Second mortgage \$400,000 gold N.c. N.c. Lohns & Cairo—See Mobile & Ohio t Louis & Cairo—See Mobile & Ohio t Louis Bridge—See Terminal Railroad Association of Louis Bridge See Terminal Railroad Association of Louis Bridge—See Terminal Railroad Associ	42	1894 1902 1897 1896 1896 1909 Louis 1906 1890 1889 1905 1909	1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 &c 1,000 &c	2,500,000 1,142,000 4,000,000 400,000 10,256,000 3,500,000 2,000,000 7,500,000 573,000	4 m 5 m 6 m 6 m 6 m 6 m 6 m 6 m 6 m 6 m 6	J & J J & J J & D J & D J & A	July 1 1952 Jan 1 1947 July 1 1996 Oct 1 1996 Dec 1 1939 Aug 1 1926 Oct 1 1930 Feb 1 1929	Company's office, Boston New York Ceatral Trust Co, N Y New York Trust Co, N Y Trust Co of Amer, N Y St Louis Union Trust Co N Y & East St Louis, III Farm L&TrCo,NY; &StL Parmers L & Tr Co, N Y Bankers' Trust Co, N Y

BONDS.—The Rutland treasury Jan. 1 1910 beld all the \$500,000 atham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s.

Divs. on pre. 197. '98. '99. '00. '01. '02. '03. '04. '05. 1906. '08. '00-11. ferred. '% 1 2 3 4 3 4 3 10 0 114 (Jan.) 0
Accumulated dividends on pref said to aggregate 193% Jan. 1911.

BONDS.—The Rutland treasury Jan. 1 1910 held all the \$500,000 Chatham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s.

EARNINGS.—11 mos., 1910 ... Gross. \$3,075,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,075,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,075,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,5075,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,5075,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,5175,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,5175,561; net. \$913.434 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,507.7 20.447 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,507.7 20.447 Jan. 1 to Nov. 30. '1990 ... Gross. \$3,507.7 20.447 Jan. 1 to Nov. 30. '1998 ... Gross. \$3,507.7 20.447 Jan. 1 to Nov. 30. '1998 ... Gross. \$3,507.7 20.447 Jan. 1 to Nov. 30. '1998 ... Gross. \$4,507.7 20. Jan. 1 to Nov. 30. '1998 ... Gross. \$1,500.000 ... Jan. 20. 1 Jan. 20. '1998 ... Gross. \$1,500.000 ... Jan. 20. '1998 ... Gross. \$1,500.000 ... Jan. 20. '1998 ... Gross. \$1,500.000 ... Jan. 20. '1998 ... Jan. 20. '1998

Year ending June 30 1910, gross, \$1,770,273; net, \$642,114. In 1908-09, gross, \$1,333,977; net, \$443,244; other income, \$548,584; charges, \$851,505; bal., sur., \$140,273.—(V.91, p. 1448.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in \$28,450 acres additional, cast, west and southwest of Raton, Colfax County, N. M. 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 overs of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's radiroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles. In Dec. 1910 construction work was in progress on 2 coal-mining plants, one at Sugarite, near Raton, N. M., and one at Gardiner, and a large new plant in Potato Canyon was proposed, the total increase of capacity by the three plants to be about 1,250,000 tons per annum. V. 91, p. 1513.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Radiway Co. a standard-gauge radiroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Kochler, 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 awith the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 200. 1376; V. 82, p. 335; V. 87, p. 1364; V. 83, p. 296.)

STOCK.—Pref. (as to assets and diva), 5% non-cum, non-voting, \$1,000,000; com., \$10,000,000; under a voting trust expiring July 6 1915—voting trustees, Henry Keehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken, V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; sec

Total and the state of the stat

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock (\$164.000.000) First pref stock 4% non-cum to be red (text) Second pref stock 4% non-cum to be red (text) Second pref stock 4% non-cum to be red (text) K C F S & M pref stock trust certs \$18,000.000 guar G & E I common stock tr certs payable at 250. Ta Pref stock trust certs \$6,830.700 g gu red 150. Ta Refunding mortgage gold \$85,000.000. —G. & ** Gen llen \$109.830.400 g red (text) — Ba.xc* & ** Ozark & Cher Cens first M gold assumed red par N Musk Cy Bridge 1st M gold ansumed red par N Notes for Ark Valley & W 34.500.000 auth red par N O Tex & M Div 1st M\$5.00.000 g red 105 beg 27 x Three-year secured gold notes red par . Un, Collateral notes red any time Bonds Underlying Refunding 4s. Mo & W Div 1st M g \$5.000 yearly drawn at 105. — St L & San Fran coll trust gold s f not dr'n. Us, collateral trust mortgage on branches gold. Un, Consol mtge (V 64, p 1861) gold no option —M. Southwest Div M \$1,500.000 red at par gold. Co.co onsol mtge (V 64, p 1861) gold no option —M. Southwest Div M \$1,500.000 red at par gold. Co.co St Louis Wichita & W 1st M redeem 102 ½ — N.co Northwestern Division mtge redeem 102 ½ — N.co Elm Belt 1st M g red 102 ½ gu p & 1 (end) — Ge. Birm Belt 1st M g red 102 ½ gu p & 1 (end) — Ge. Chicago & East III, Kansas City Ft Scott & Memphil Equipment notes \$65,000 due s-a (V 73, p 1314) — Gold of Series B red par, part due semi-an do do Series G due \$154,000 semi-an Be do do Series G due \$154,000 semi-an Be do do Series I gold due semi-an and do do Series I gold due semi-an annually do Series M Pull'neq notes gd \$25,430 quar — Gold Series N — Gold Series I gold semi-annually do Series M of Series N — Gold Series I gold semi-annually do Series M — Gold Series N — Gold Series I gold semi-annually do Series M — Gold Series N — Gol	2,604 5,002 144 103 103 103 104 114 118 118 118 118 118 118 118 118 11	1903 1902 1905 1910 1910 1908 1870 1881 1887 1897 1898 1900 1878 1903 1903 1903 1903 1903 1903 1903 1904 1905 1906 1907	1,000 & fraction of the control of t	13,510,000 13,469,000 13,469,000 62,211,700 67,600,000 52,599,213 2,880,000 100,000 8,000,000 1,000,000 1,000,000 1,000,000 1,000,000	See text 10 x 4 x x x x x x x x x x x x x x x x x	Q_M J & J J & J J & A & O J & O	Dec Jan July July July July July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July July July Mch Mch Aug Aug July Oct Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct July Oct Oct July Oct Doct Oct July Oct Doct Oct Doct Oct Doct Doct Doct Doct Doct O	1 1905 1% 3 1911 1% 1 1942 1 1942 1 1942 1 1951 1 1962 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1920 1 1	Amer Car & F Co, St L Blair & Co, New York do do First Nat Bk, N Y or Chic Boatmen's Bank, St Lou 7 St Louis Union Trust Co 7 Bankers Tr Co, NY or St.

THE RESERVE TO STREET AND THE PARTY OF THE P	
ST. LOUIS & SAN FRANCISCO-	Con.
SI LOUIS & Drift a strak Miles	Miles.
Leased & controlled by stock. Miles.	
Wan City Mem & Birm 286	St Louis Brownsville & Mexico. 494
Trackage - To Kansas City - 4	St. L. San Fran. & Tex 132
	Chic. & East. Ill see this co 966
	CHIO, to Edge, Mr. acc chin co-1 400
Operated independently-	market and the distriction
Fort Worth & Rio Grande 196	Total June 30 '10 (including
Darle & Great Northern 17	381 miles trackage)6,975
New Orleans Texas & Mexico 264	Evansville & Terre Haute 310
	Birm. Belt RR. (V. 75, p. 1148) 39
Beaum Sour Lake & Western 118	Diffine Dest tates (41 tot by 17 10)

Beaum Sour Lake & Western. 118 | Birm. Beit RR. (V. 75, p. 1148) 39
The St. Louis Brownsville & Mexico (which see) was purchased early in
1910 and consolidated with the Colorado Southern N. Orl. & Pacific, the
Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR.,
into the New Orl Tex & Mexico Ry. lines extending from New Orleans,
La., to Brownsylle, 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 separately as a division of the St. Louis
& San Francisco. See BONDS below. V. 90, p. 699; V. 91, p. 590.

& 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. 25, 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 \$23, 940,300 of the \$29,000,000 coin. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western. V. 39, p. 1484, 1689.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75 p. 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphia & 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 \$t. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 77, p. 1144.

Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. Term

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certis. were in "Supplement" of April 1897, page 6. V. 90, p. 699.

elasses of pref. stock at par in cash. Provisions of pref. certis, were in "Supplement" of April 1897, page 6. V. 90, p. 699.

DIVIDENDS.— '97. '98. '99. '90. '00. '01. '02 to '05. '06 to '10. 1911.

Pirst preferred.— 2 4% per annum— 4 yearly. Feb., 1
Second preferred.— 1 2 2 3 ½ 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 to sowned and road leased for int. on bonds and 4% on pref. stock trust certis. (see above table), the 4% ref. bonds being guar., p. & I.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 531, 1238.

In July 1905 all of the \$7.217.380 common and \$5.211.700 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 certis 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 certis. preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certis. for a new form in the denomination of \$1,000 cach, representing the deposit of four shares of stock. Int. on these latter certis. Is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form. V. 80, p. 1857.) See Chi. & B. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mixes., on the interest in lines owned or leased or controlled by stock ownership, total covered, 5,020 miles. By payment of equipment notes (\$15,272,000 outstanding Jan. 1911) the new mixe, will also become a first lien on equipment coxting \$50,400,000. See V. 84, D. 1488; V. 38, p. 54, 1198; V. 39, p. 105, 1598; V. 90, D. 1428; V. 92, p. 119, 189, in Jan. 1909 the authlessue under mortgagehad been reduced from \$115,000,000 to \$109,850,400 through sale of refunding bonds for purposes anth, under gen, lien mixe.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable Outstanding Jan. 1911
Reserved to refind outstanding notes and bonds (all but \$589,125 due by Oct. I 1913)

Reserved to refund outstanding equipment notes, \$ for \$.

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, 373; V. 90, p. 699) 8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77. p. 2391; V. 83. p. 752.)

Underlying Bonds Deposited as Security under Refunding Mortgage.

St. L. Wich. & West. 5s. 1.696,000 | Cent. Div. 4s. 1,817,000 |
Trust 6s of 1880 731,000 | Kan. City Div. 3s & 4s(ali) 3,500,000 |
do 3s. 6,488,000 | Northwest. Div. 4s. 1,253,000 |
Trust 5s of 1887 600,000 | Cent. Div. 4s. 1,253,000 |
Trust 5s of 1887 600,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
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Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1887 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1888 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
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Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
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Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881 750,000 | Cent. Div. 4s. 1,253,000 |
Trust 6s of 1881

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910. \$50,000,000 AUTHORIZED.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies ownling the same. Of the bonds, \$25,000,000 1316,000,000 5s and \$5,000,000 4½8) 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 mire. Of the \$25,000,000 present issue, \$16,000,000 has been sold (including \$10,000,000 special 4½% French series) and the remaining \$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, 1077; V. 91, p. 1338.

Ozark & Cherokee Central and St. Louis Memphia & B. 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: \$44,000 Pemisoot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Oscoola 6s due June 1 1917; \$4,500 So. Mo. & Ark, 5s due 1939; total \$123,500. St. L. M. & S. E. Ist 48 1952, red. 105. \$355,625.

The \$3,357,000 Series I, \$359,000 Series K, \$5,074,000 Series Lear trusta are guaranteed, prin. & Int., by the Amer Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 822. Series P mature \$132,000 each Abril 1 and \$133,000 each Oct. 1; series Q, \$72,000 Feb. 1 and \$73,000 Aug. 1. V. 91, p. 337.

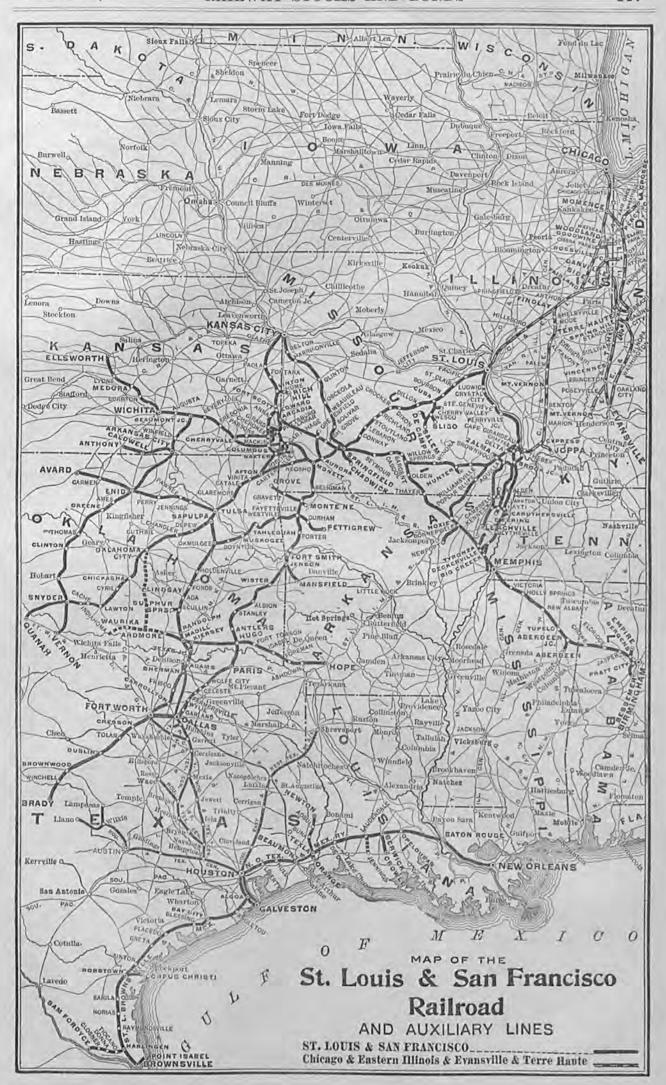
GENERAL FINANCES.—In Aug. 1908 a 3-year loan of \$2,000,000 at

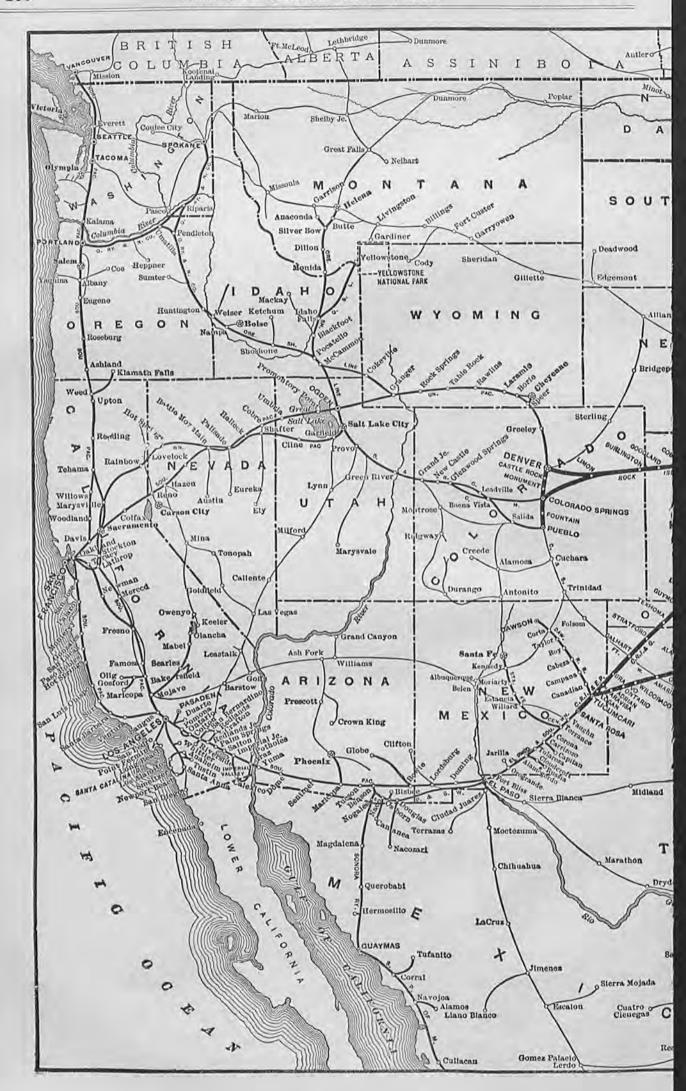
1429; V. 85, p. 922. Series F mature \$132,000 each April 1 and \$133,000 each Oct. 1; series Q, \$72,000 Feb. 1 and \$73,000 Aug. 1. V. 91, p. 337.

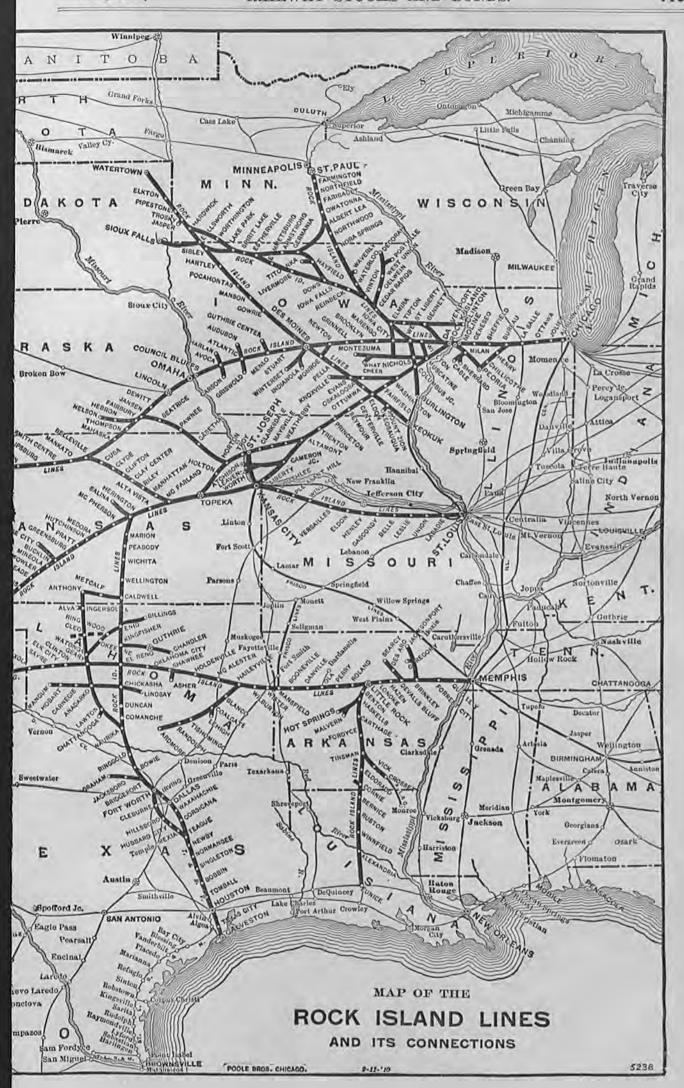
GENERAL FINANCES.—In Aug. 1908 a 3-year loan of \$3,000,000 at 5% was obtained from the U. S. Express Co., sub-to-redemption at any time in sums not less than \$100,000; \$1,000,000 paid for June 1919. V. 87, p. 481. In 1908 and April 1910 \$46,552,000 gen lien bonds, bearing 5% int., were sold to Speyer & Co. to mance the requirements of the company it 1909, including the payment of all ideating debt and provision for the \$15, 530,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909 of these a special French series of \$1,600,000 france tabout \$10,000,000 was sold in France in July 1909 through the same bankers (denominations 516 fr., or \$100 each and in Dec. 1909 \$4,000,000. In Oct. 1909 \$6,000,000 were sold in Germany and in Feb. 1910 \$12,000,000 had been sold in England, France, Germany and the U. S. In May 1910 \$7,500,000 were sold in France and Germany and \$7,000,000 were offered in Jan. 1911. V. 87, p. 1480; V. 88, p. 54, 102, 1003, 1062, 1195, 1254; V. 89, p. 105, 287, 1069, 1898; V. 90, p. 580, 1171; V. 91, p. 1711; V. 92, p. 119. In 1910 Sold \$8,000,000 \$2,9245 5% secured gold notes; also \$16,000,000 hor pricans Texas & Mexico Div, bonds. See BONDS above, V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Paclic Co. V. 90, p. 1018; V. 91, p. 1257.

LATEST EARNINGS—[1910... Gross, \$18,855,534; net, \$8,001,334 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,855,534; net, \$8,001,334 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,855,534; net, \$8,001,336 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,855,534; net, \$8,001,336 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,855,534; net, \$8,001,336 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,855,534; net, \$8,001,336 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,850,334; net, \$8,001,354 S. mos., July 1 to Nov. 30, 1199 Gross, \$18,850,334; net, \$8,001,354 S. mos., July 1 to Nov. 30, 1199

Total operating revenue......\$41,165,939 \$37,756,986 \$35,806,132







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St L & S FCon) (Ser O gu., due \$33M or \$34M s-a.PIP do	:::	1908 1909 1910 1907	\$1,000 1,000 1,000 1,000		5 g 5 g 5	A & O	To Jan 15 1918 To Oct 1 1919 To Aug 1 1920 Aug '11-Feb '17	Prov Life & Tr Co, Phila Bankers Tr Co, N Y
St Louis Southwestern—Common stock \$35,000,000—Preferred stock 5% non-cumulative \$20,000,000—First mortgage certs (\$18,500 per mile) gold. Ce.c* Second M 4% inc \$10,000,000 non-cum gMe.c* First consolidated mage \$25,000,000 gEq.a.c* &r Car trust bonds, due \$34,000 yearly do ser A(V 90, p 1304, 1491)due \$40,000 yly _Usm do ser B (V 92, p 189) due \$88,000 s-a Ba		1801 1801 1902 1909 1910	100 100 1,000 500 &c 1,000 1,000 1,000	19.893,650 20,000,000 3,042,500 22,261,750 306,000 460,000	See text	M & N J & J J & D A & O	Nov 1 1989 Nov 1 1989 June 1 1933 To April 1 1919 To April 1 1920	Office, 165 Bway, N Y Central Trust Co, N Y Mercantile Trust Co, N Y Equitable Tr Co, N Y Penn Co for Ins, &c, Phil New York New York
Guaranteed Bonds, &c.— Gray's Pt Term 1st M guar p & 1 gold		1897 1906 1910 1910 1905 1904	1,000 1,000 1,000 500	See text See text See text 450,000	5 g 5 g	F& A J& J J& J F& A	Dec 1 1947 Aug 1 1956 July 1 1940 July 1 1940 Aug 1 1955 Dec 1 1924	N Y, Eq. Tr & St Louis do do St Louis, Mo Miss Val Tr Co, St Louis
St Paul & Des M RR—istèret M \$2,400,000 g text. AB Des Moines Iowa Falls & Nor 1st M red 105_Ta;e* St Paul Eastern Grand Trunk—1st M gold int guar.e* St Paul Union Depot—First M gold, interest as rental Consol mige gold (\$100,000 are 4s), interest as rental Salt Lake & Un Dep& RR—1st M \$1,500,000 g red_Ba Salt Lake & Los Augeles—1st M gold Salt Lake & Mercu—First mige \$300,000 goldEq	45 75 56 20 15	1901 1883 1880 1894 1908	1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,036,000 1,120,000 250,000 250,000 1,100,000 300,000 175,000	6 g 6 g 6 g 5 g 6 g 6 g 6 g	J & J M & N M & N M & N J & J	Aug 1 1938 July 1 1931 Jan 1 1913 May 1 1930 May 1 1944 Nov 1 1938 Jan 1 1913 May 2 1918	American Tr Co, Boston Trust Co of Amer, N Y Off C & N W, 111 Bway Central Trust Co, N Y Northwestern Trust Co New York Salt Lake City
San Antonio & Aransas Pass—Stock. First M \$21,000,000 gold guar p & 1 (end) . Ce.c* & San Francisco & Nor Pacific—See Northwest Pac RR San Francisco & San Joaquin Valley—See Atchison T San Pedro Los Ang & S Lake—1st M \$60,000,000 g. G	opeka 1,105	1803	1,000 a Fe 1,000	17.544.000	4 g		Jan 1 1945 July 1 1959	Central Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe Raton & Des Moines—First M gold.—Usm.o Santa Fe Raton & Eastern—1st M g d p & 1.—Usm.o Santa Fe Liberal & Eng—1st M g \$8,000.000 au. Usm.o Santa Fe Liberal & Eng—1st M g \$8,000.000 au. Usm.o Saranac & Lake Placid—See Chateaugay & Lake Placid	Santa 41 16	1906	1,000 1,000 1,000	293,000	5 g	M & S	Mch 1 1936 Mch 1 1935 July 1 1936	U S Mtge & Trust Co, NY do do do do
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c Savannah Florida & Western—See Atlantic Coast Lin Sav & Statesboro—1st M \$500.000 gu p & 1 (end)e*	e RR	16123	1,000	100000	100		July 1 1937 Jan 1 1953	55 Wall Street, New York Savannah Trust Co

v. 91, p. 397. In Jan. 1911 was purposing to sait for authority to lease on consolidate the Stephenville N. & S. Texas and the Eastern Texas RRs. and purchase guarantee or assume their bonded debts. V. 91, p. 1631.

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

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2½ J.J.); 1911, Jan., 2%, V. 91, p. 1575.

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, \$3,000,000 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 mage. Income bonds of which \$6,937,500 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.) Sec V. 74, p. 328, 578, 630, 631; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 314; V. 88, p. 453. Equipment trust notes June 30 1910, \$1,405,079. Guaranties.—Gray's Point Term. guar. of 18t 5s, V. 69, p. 1062, St. Louis So. W. owns all stock and leases road till Aug. 1958; V. 65, p. 413. Ot the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 165 (\$4,000,000 atul. Issue), \$550,000 are reserved to retire the first 5s, \$500,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; for years from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for years from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for years from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for years from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for Systes from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for Systes from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for Systes from Aug. 1 1905, Its \$500,000 bonds (\$450,000 struct) best for Systes from Aug. 1 1905, Its \$50

Balance, surplus, for year \$816,466 \$598,089 \$319,824 Preferred dividend (5%) \$994,633 (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. Plerce, William H. Taylor and E. T. Jeffery, New York Murray Carleton. F. H. Britton and Tom Bandolph, St. Louis. Office, 185 Broadway, New York.—(V. 91, p. 1631, 1769; V. 92, p. 189.)

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, 5630,000; par, 5100. For year ending June 30 1910, gross, \$246,765. net, \$37,619. lnt., taxes, rentals, &c. \$48,716; divs. (12.5 %), \$43,750; bal., def., \$4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo,—(V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South, ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, 7a, taken over Aug. 1 '08, V. 37, p. 98, Stock authorized, \$2,300.000; outstanding, \$510.000; par, \$100. Bonds issued, \$900.000 (auth., \$2,400.000); issuable at \$20,000 per mile on consolidated property, V. 85, p. 161. For year ending June 30 1910, gross, \$520,742; net, \$54,826. In 1908-09, gross, \$368,405; net income, \$66,423; int. axes, &c., \$110,282; bal., def., \$44,859. In 1907-08 (75 miles), gross, \$245,410; net income, \$78,814. Pres., F. W. Estabrook; Sec., R. G. Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)

Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N.W.)
—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct, 30 1884
for 99 years to Milwaukee Lake Shore & Western, Rental, 30% of gross
earnings, interest on bonds being guaranteet. Lease acquired Aug. 18
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. Marle, Minn. & St. Louis and the Chic. R. I. & Pacific,
Authorized stock, \$1,000,000. Rental covers interest on bonds and
\$45 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; not expenses, \$256,705, paid by
tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G.
Johnson.—(V. 74, p. 1090.)

Year ending Dec. 31 1909, gross, 367,258; op. def., \$194,490; int. on bonds, \$265,505; divis., \$37,290; rentals, \$47,880; not expenses, \$265,075, baid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson.—(V. 74, p. 1990.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 13 1910. Stock, \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$3,000,000; equally owned by Denver & Rto Grande and Western Pres. \$4,000,000; developed and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 528.

SALT LAKE & LOS ANGELES RR.—Foad from Salt Lake to Sattalf Beach. Utah, 15 miles, standard gauge—see V. 55, p. 824. Stock, 3300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1909, gross, \$147,647; net after taxes \$40,298; int. on bonds, \$13,000; bal., sur., \$22,298.—(V. 85, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 124 m. Stock, \$300,000; par, \$100. Bonds, see table. Year end, June 30 1907, gross, \$52,295; net, \$22,339. 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 Lockbark, \$4 miles; Gregory to Rockport, 21 miles; Alice to Faifurrias, 36 miles total, June 30 1910, 723 miles—139 m. 70-lb. 36 m. 60-lb. and 581 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou, Pac, Oo., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000,000 reserved for exten

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount outstanding	Rate %		hen yabi			t Dividend I Maturity	Places Where Interest and Dividends are Payable
Savannah Union Station Co-First M \$600,000 g_G,r Schenectady & Duanesburg-See Delaware & Hudson Schuylkill & Juniata RR-See Pennsylvania RR	Co	1902	\$1,000&c	\$600,000	4 g	A	&	o	Apr	1 1952	Standard Trust Ce, N Y
Schuylkill & Lehigh—First intge guar by Reading Co Schuylkill Valley Navigation & RR—Stock Seaboard Air Line Ry—	44	1898	\$1,000	600,000 576,050	4 5		de	NJ	May Jan	1 1948	Reading Terminal, Phila
Refunding mtge \$125,000,000 red 105 N.xc* &r* Adjust M(5% cumint) \$25,000,000 red par.FBa.xc* Underlying Bonds	-31	1909 1909	1,000		Up to 5	A F	do do	OA	Oct	1 1959 1 1949	New York 236% paid Peb 1911
First M g subj to call (see text)	267 42 32 575 666 780 136 400 268 107	1904 1994 1897 1903 1904 1905 1905 1906 1907 1907 1907 1889 1888 1888 1888 1888 1893 1895 1896 1896 1896 1896 1896 1896 1896 1896	1,000 &c 1,000 1,0	12,775,000 10,000,000 10,000,000 4,551,000 4,551,000 700,000 413,000 224,000 225,000 910,000 9110,000 912,000 112,000 910,000 3,000,000 *100,000 *100,000 1,000,000 1,000,000 1,000,000 1,000,000	POPOSTORIOS A COCCOCIO CO PARA MANA MANA MANA MANA MANA MANA MANA M	M M M M M M M M M M M M M M M M M M M	66 66 66 66 66 66 66 66 66 66 66 66 66	NSSINATOODDSNITTIONOLITIONOLITIII	May y Jan To N June Apr June June June June June July June July June Jan Apr July Jan Jan Apr July June July July June July July June July July June July July July July July July July July	11-Sep 16 11-June 17 11-June 17 11-June 17 11-Dec 19 1 1949 1 1928 1 1918 1 1930 1 1943 1 1944 1 1945 1 1945 1 1946 1 1946 1 1947 1 1947	do de do do New York Trust Co N W

8 & G Brat mortgage \$3,500,000 g.m. MeBa,c at \$1 1885 | 1.00 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to be secured by any 2d M. r | 51 1886 | 100 4 Debenture \$590,000 to \$174,000 to \$174,00

PAL. to Statington, volume to the Seabard Co. owns stock) \$600,000; of which \$593,000 under its gen, mige, of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevestale, Pa., 11 m., 2d track, 5 m., branches, &c., 11.52 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 Seabaard Air Line Ry, the holders of the stock of the Seabaard Company (common, \$23,545,779 first preferred, \$6,360,600, and second pref., \$15,993,650 par, \$100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 2% adjustment income bonds of that co. In July 1907 over 82 1% of the Seabaard A. L. atock had been acquired in exchange for stock of Seaboard A. L. atock had been acquired in exchange for stock of Seaboard A. D. No. on 1st pref., July 1903, 234%; 1907, 5%; Aug. 15 1910, 23%,—(V. 91, p. 537.)

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fia., &c., viz.

Lines owned in fee—

Miles, Lines owned in fee (concl.) Miles.

Richmond, Va., to Savannah, Ga. 502

Savannah, Ga., to Birmingham, Ala. (including 34 miles branches)

Savannah, Ga., to Montgomery,

Ala. (58 miles trackage deducted)

The proprietary lines include: Roanoke & Tar River RR. (stock all the proprietary lines and the late line to Lewiston, N. C. 52

Trackage — 18

Total sys. (see V.74, p.773) 3.015

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboari & 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 nad from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under

traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalla, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds \$1,340,000 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.

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, 35 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Scaboard" lines. In Sept. 1909 five subsidiaries, aggregating 357 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 494. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg, without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to \$125,000,000

\$19,000,000 were sold in Jan. 1911 with option on \$4,000,000 additional. The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds are issued from \$4,261,775 to \$3,288,710.

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

HONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first mire, bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$516,000 being unstamped. V. 89, p. 686.

HONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first mire, bonds of 1900 had their bonds stamped subject to call on any int. day, the emisling \$516,000 being unstamped. V. 89, p. 686.

HONDS.—In the reorganization of 1909 assenting holders of \$12,550,000 on a centited to cumulative interest at \$55, to be payable as earned in installments of 1900 had their bonds issue limited to \$25,000,000 on a centited to cumulative interest on any interest date, their lien to be immediately subsequent to the new retunding bonds. Not vividends are to be paid on the stock until arrearages of interest on the bonds are paid in full. Of the bonds \$6,

being given on \$4,000,000 additional. Stockholders will vote Feb. 4 on ratifying same, V. 92, p. 189.

Note.—The company is to piedge 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 coil. brust 5s to be paid May 1911; the \$5,500,000 str M, 4s formerly in the treasury or piedgred for Boating debt have been piedgred under the mortgage. It is intended that the \$5,500,000 additional first intge, 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately piedgred under the ref. mage. The ref. mage. For both the year 1913 shall also be ultimately piedgred under the ref. mage. The ref. mage. Society of the listue of any first mage. 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 Jet., Ga., to Birmingham, Ala., 164 m., with branches, 34 m., V. 76, p. 1302; V. 77, p. 647; V. 81, D. 1850.

GUARANTIES.—The Syrannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,240,000 respectively) are guar, p. & 1,248 (1810) most. May 100 most of the control o

Operating revenue 1909-10 1908-09 Inc. or Dec. 00 1908-10 1908

	M iles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			F 97		1.750			
Shamokin Sunbury & Lewisburg—First intgee* &r 2d M gold Shamokin Valley & Pottsville—Stock guar by Nor Cen First M \$2,000,000 gold sink fund (not drawn)o* Shanon & Ariz—1st M red conv. (V. 88, p. 1050) Sharon Stock (\$1,500,000) 6% guar by rental	31 31 38 38 36 16 17	1882 1890 1901 1909 1889 1887	\$1,000 1,000 50 1,000 1,000 50 1,000 1,000	\$1,000,000 1,000,000 869,450 2,000,000 600,000 882,150 164,000 250,000	334 g	J & J F & A J & J M & N M & S J & D	May 1 1912 July 1 1925 Feb 1911 3% July 1 1931 Nov 1 1919 Sept 4 1910 3% June 1 1919 July 1 1917	Phila & Read RR, Phila do Broad St Station, Phila do do Sharon, Pa Farmers L & Ty Co, N Y
Shreveport Bridge & Terminal—See St. Louis Southwest Serra Rail way (of California)—First mortgage gold.— Second mortgage \$860,000 gold Second mortgage \$860,000 gold gold gold gold gold gold gold gold	100	1897 1904 1905	1,000 1,000 100	1,239,000 633,000 See text	6 g 6 g 4 3 g	M 15 & S	Apr 12 1937 Sept 15 1944 Sept 1 1945	Crocker National Bank do do do do
Silver Spring Ocala & Guli—See Atlantic Coast Line Skaneateles RR—First mortgage 5100,000 gold _Usm Somerset Railway—First mortgage	8 R 42 42 94 710 103 102 189 4.64		1,000 &c 1,000	10,000,000 1,920,000 3,000,000 272,690,630 428,769,500 81,152,000	4 g 4 g 5 6 g 5 g 6 4 g 6 in 1910	J & J J & J J & & J J & & O J J & & A A A A A A A A A A A A A A A A A A	Aug 1 1818 July 1 1917 July 1 1950 July 1 1950 July 1 1955 June 1 1911 Oct 1 1914 Jan 1 1927 Jan 1 1923 July 1 1936 Aug 1 1936 Aug 1 1936 Aug 1 1936 Aug 1 1936 July 1 1951 Jan 3 'J1 114' % Aug 1 1946 June 1 1929 July 1 1929 Apr 1 1950	U S Mtge & Tr Co, N Y Nat Shaw Bank, Boston do Amer Trust Co, Boston Second Nat Bank, Bos Safe Dep & Tr Co, Balt New York & Quitman, Ga So Pac, 120 B'way, N Y Office, 71 Broadway, N Y Mercantile Trust Co, N Y Checks malled 120 Broadway, New York do do do New York, London, & S

June 39 1010, \$19,655. Year ending June 30 1910, gross, \$48,140; net \$19,655; int. and hire of equip., \$8,383; taxes, \$5,410; bal., sur., \$7,862.— (V. 88, p. 455.)

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; ist and ref. 4s of 1905 (\$1,500,000 auch. Issue) are a first lien on the extension from Austin Jct. to Kineo Station and equipt; of the balance unissted, \$420,000 are reserved to retire the \$397,500 oid bonds and \$216,000 for improvements at 80% of cost, but only when net carnings 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, \$130,023; bal., def., \$55,976.—(V. 91, br. 791.)

SOUTH CAROLINA & GEORGIA RR.—See South'n By., Carolina Div. SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Henettsville, S. O., 10,50 milles. Leased till Dec. 1914 to Atlantic Coast Line RR, for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sloux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, \$2,600,000; outst'g, \$2,030,500. Bonds, see table above, V. 84, p. 869; V. 86, p. 08. For twan, 103 m., completed May 1908. Stock authorized, \$2,600,000; outst'g, \$2,030,500. Bonds, see table above, V. 84, p. 869; V. 86, p. 08. For twan, 522,4409; net, \$12,1210; other income, \$15,225; charges, \$43,791; ball, sur., \$92,644. Pres., F. L. Maytag. Office, Sloux 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. Dividends paid in 1908-09,\$20%; in 1909-10, 30%. Year ending June 30 1910, gross, \$211,086; net, \$76,677; other inc., \$3,925; int.

additions and betterments), \$387,072.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississipal River at Thebes, III. Stock, \$50,000, all outstanding equally owned by the St. Louis Fron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chleago & Eastern III. and Mo. Pacino, all of which, except the last named, have a 30-year contract dated Nov. I 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.—Will Receive in Exchange—First on Lincome Bonds.

Sou.Ind.gen.M. \$3,212,000 85% \$2,730,200 40% \$1,284,800 Ch.Sou.18tM.bds. 3,285,000 70% 2,209,500 40% \$1,214,800 Ch.Sou.01.bds. 715,000 70% 500,500 40% 256,000 Syndicate certis. 1,902,000 42% 799,050 88% 1,103,450

No provision is made for the stock of the So. Ind. Ry. and Chic. So. By.

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, &co.) and to Portland, Orc., 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. & Central Pacific RR. 1,516
South Pacific Coast Ry. 97
Southern Pacific RR. 3,5616
Cregon & California RR. 666
(2) Controlled by So. Pac. Co.—Operated by Cos. conting them. 620. Controlled by So. Pac. Co.—Operated by Cos. conting them. 621. Annual Company of the Company of t

Grand total of owned, leased and affiliated lines June 30 1910 _____11,170
In June 1997 the Corvallis & Eastern, Yaquina to Idanah, Orc., 142
miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR, was
incorporated as a consolidation of controlled lines in Arizona (267 miles in
operation Nov. 1910), the entire proposed system with extensions to be
built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

operation Nov. 1910), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

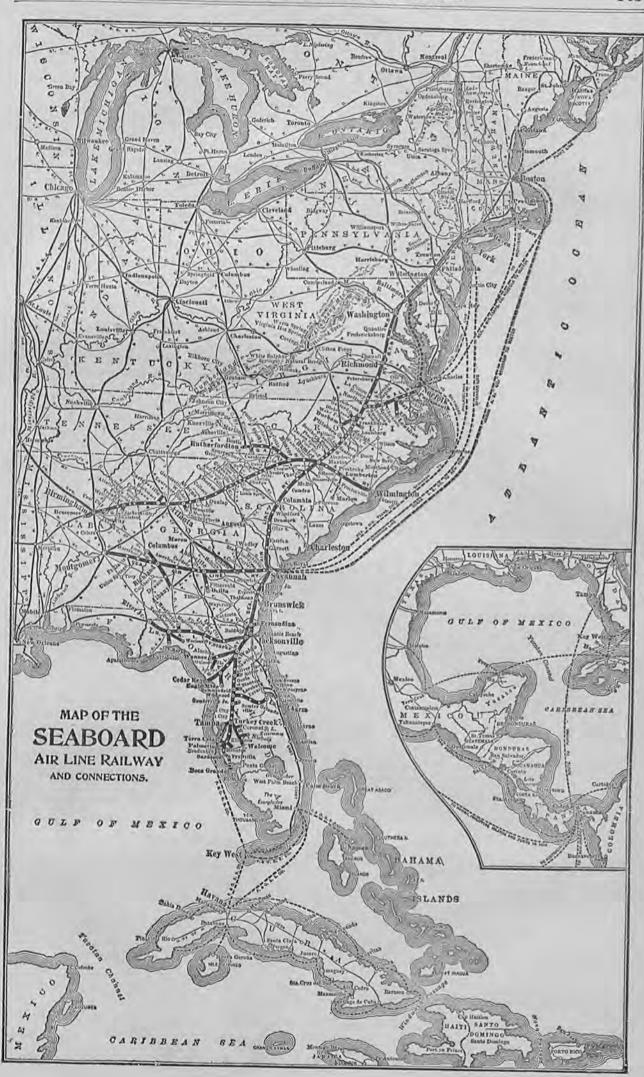
ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1910 owned \$120,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443.

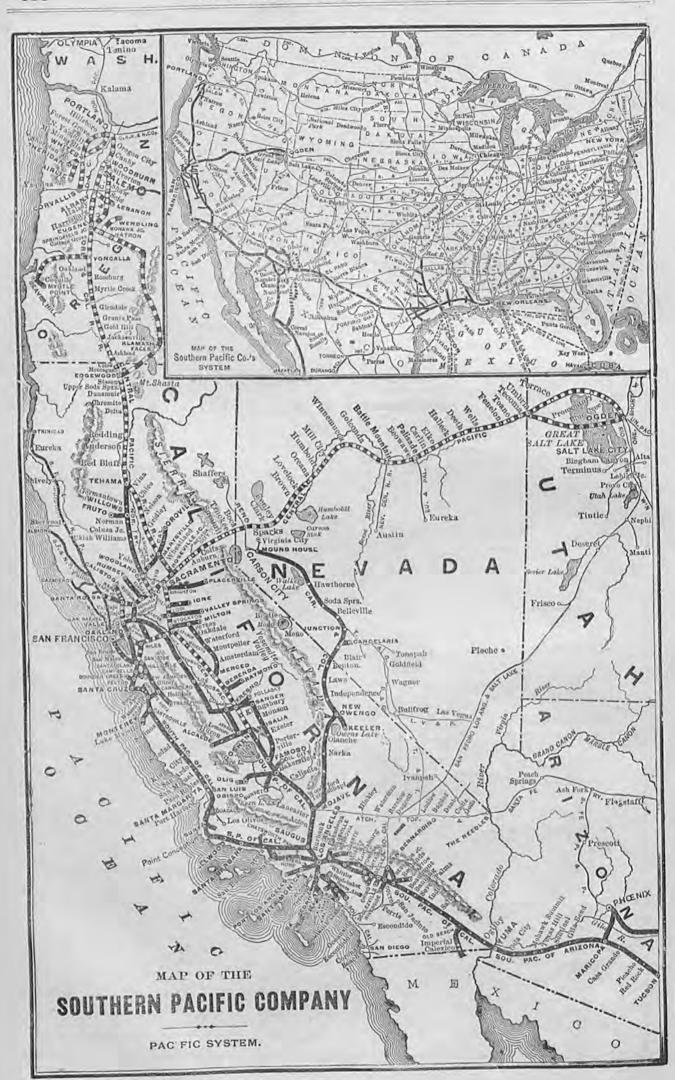
In Nov. 1910 662 miles under construction in the U. S. had been largely completed V. 91, p. 1646. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,493 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 841 miles, with branch lines 652 miles, of which 900 miles had been completed June 30 1910. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. W7, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770.

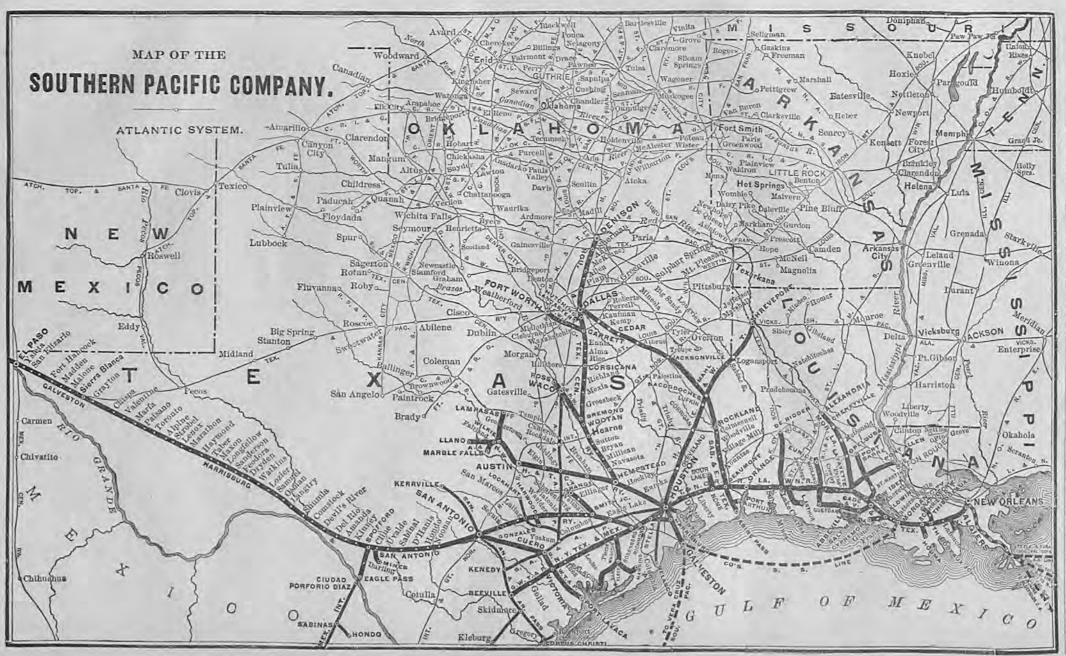
Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1910 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$12,103,948. V. 84, p. 114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with \$10,000,000 capital stock. V. 89, p. 105. In Nov. 1910 purchased remaining half of \$20,000,000 Pacific Electric Ry. stock. V. 81, p. 1386.

PROPRIETARY LINES.—These, with a total mige, indebtedness June 30 1910 of \$356, 288,896, are mostly owned—only \$74,973 out of their total capital stock of \$338,816,272 not being held on July 1 1910 by the Southern Pacific Co. "Combius lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1910, V. 91, p. 1648.

STOCK, ETC.—Total com. stock authorized, \$300,000,000, including \$67,275,5500 exchanged in 1809 o







[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock \$160,000,000 authorized First mige Series E & F gold sinking fund	2,020 79 373 54 3,286	1887 1893 1867 1888 1889 1905	500 &c 1,000 500 &c 1,000 1,000 1,000 500 &c	3,533,000 4,127,500 2,233,000 4,751,090 1,074,000 122,777,000	6 g 6 g 5 g 4 16 g 5 g 5 g 5 8 4 g	A & O A & O M & N J & J A & O J & D	6 in 1909-10 Apr 1 1912 Apr 1 1937 Nov 1 1937 Jan 1 1912 Oct 1 1938 June 1 1929 Jan 1 1955	So Pao, 120 B'way, N Y So Pac, 120 B'way, N Y do do do do do do do do do do do do do
Southern Railway—Common stock \$120,000,000. Proterred 5% non-cumulative \$80,000,000. M. & O stock trust certificates. First cons M ist on 900 m g (\$120,000,000) Ce.c* &r Development & gen M (\$200,000,000) g. S.c* &r* Debenture notes, gold. Monon joint M red 105 since 1007 half share S.c* &r Equip trust Ser E gold due J&D, \$147,000 s-a. PIP Series H gold due \$225,000 M & N. Series K gold due \$140,000 M & N. Series L gold due \$300,000 F & A. EP.c* Series M gold due \$300,000 F & A. EP.c* Series M gold due \$200,000 A & O. PeP	Text	1906	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000	5,670,200 57,513,800 61,333,000 10,000,000 5,913,500 1,176,000 2,025,000 1,400,000 6,000,000 1,190,000	See text 5 g 4 g 4 g 4 h g 4 h g 4 h g 4 h g 4 h g	A & O J & J A & O F & A J & J J & J M & N M & N F & A J & D	Oct 1910 2% July 1 1994 Apr 1 1956 Feb 1 1913 July 1 1952 To Dec 1 1914 To May 1 1915 To Nov 1 1915	do d
A—Properties Merged in Southern Ratiway Co. Atlantic Tennessee & Ohlo first mortgage Ce Col & Green first mortgage gold Ce.c. Georgia Pacific first mortgage gold Ce.c. Richmond & Danville consol mortgage gold. Ce.c. Debenture mixe old & (no longer incomes) Ce Virginia Midiand—Serlai mortgages Ce Wash Ohlo & West 1st M. Ce Wash Ohlo & West 1st M. Ce Western North Carolina first cons mixe gold. Ce.c. E ast Tenn Virginia & Georgia Div mixe gold. Ce.c. E T Va & Ga cons M gold (\$20,000,000) Ce.c. E T Va & Ga cons M gold (\$20,000,000) Ce.c. Knavville & Ohlo 1st M gold (V 79, p. 1466). Ce.c. & Knavville & Ohlo 1st M gold (V 79, p. 1466). Ce.c. & Knavville & Ohlo 1st M gold (V 79, p. 1466).	403	1882 1874 1882 1881 1886 1884 1884 1880 1886 1879	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,860,000 4,722,000 3,358,000 6,714,000 4,859,000 d 1,025,000 c2,414,000 3,106,000 12,770,000	0000 0 0000	J & J J & J A & O S M & N F J & J J J M & J J J M & J	Apr 10 1913 Jan 1 1916 Jan 1 1922 Jan 1 1922 Jan 1 1927 Var 1911-1931 May 1 1936 Feb 1 1924 July 1 1914 July 1 1930 Nov 1 1958 July 1 1918 July 1 1925	J P Morgan & Co, N Y do do do do do do do do do Safe Dep & Tr Co, Bali J P Morgan & Co, N Y do
B—Southern Railway Divisional Securities East Tennessee Hen gold——Ce,e* &r Memphis Div 1st M (\$8,000,000) gold——G,e*	1,020		1,000				Sept 1 1938 July 1 1996	do do

profit of \$7,148,865; also \$19,000,000 San Francisco. In June 1910 made a close 10-year traffit & San Francisco. V. 90, p. 1615.	c agreement	with St. Louis
EARNINGS.—5 mos., 1010Gross, \$50, July 1 to Nov. 30. 1909Gross, 58	635,947; net	, 23,400,221
REPORT.—For 1909-10, V. 91, p. 1628, 163 Years ending June 30—	1909-10.	1908-09.
Average miles—Proprietary and non-proprietary Transportation operations Operating expenses and taxes	\$135,022,607	9,626.43 \$120,521,909 79,584,375
	\$47,238,385	\$40,937,534
Income from s. f. pledged for redempt, of bonds.	161,515	205,800
Income from lands and securities not pledged	894,164	821,858
Interest on stocks and bonds owned	*8,079,472	2,679,223
Miscellaneous receipts	65,151	60,178
Interest on loans and advances other than open accounts of proprietary companies.	1,508,878	1,430,664
- Total net Income	\$57,947,565	\$46,135,256
Interest on funded debt	\$20,200,665	\$17,121,744
Sinking fund contributions and earnings	378,515	572,800
Hire of equipment and rentals (net)	127,457	cr, 125,574
Land department expenses and taxes	391,952	349,468
Miscellaneous expenses	20.260	54,935
Miscellaneous expenses. Taxes and other expenses Southern Pac. Co	317,083	414,669 503,848
Betterments and additions	511.820	503,848
Reserve for depreciation of rolling stock leased		
to other companies	527,595	363,964
- Total charges	\$22,484,347	\$19,330,481
Surplus over all disbursements	\$35,463,218	\$26,804,775
Digidands on professed stock (7%)		34.992,106
		\$12.344.604
* Includes \$4,590,000 extra dividends received	1 from Wells,	Fargo & Co.
etante		THE RESERVE AND ADDRESS OF THE PARTY OF THE
· Pres. & Chair. Exec. Comm., R. S. Lovett	-(V. 92, p. 1	50.)
SOUTHERN PACIFIC RR,-(See Maps.)-A	bout 3.618 m	., embracing

SOUTHERN PACIFIC RR.—(See Maps.)—About 3.618 m., embracing a through like from east bank of Rio Grande River through N. Mex. and Artz., via Los Angeles, San Fran. and Gakhad, to Tchama, in No. Calif. with numerous branches. Of the lines owned and leased in 1910 (276 m. are leased), 3.362 were operated in the So. Pac, system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 miles of road in N. Mex. and Ariz. and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 909, STOCK.—So. Pac. Co. June 30 1910 held all the 3160,000,000 stock. Dividends: 4% paid in 1906-07, 13% in 1907-08, 5% in 1908-09 and 6% in 1909-10.

In 1909-10.

BONDS,—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041.

The first consol, refund, 4s of 1905 (\$150,000,000 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. 85, p. 159; V. 89, p. 164. In Jan. 1910 337,160,000 unissued, viz.: Issuable to refund a like amount of prior lien bonds.

Issuable to aid in refunding any balance for other purposes.

\$20,849,500

ANNUAL REPORT.—For year ending June 30 1910 carnings were: Gross, \$51,118,906; net, \$22,247,130; other inc., \$2,053,370; oharges, \$9, 367, 359; dividends (6%5), \$9,000,000; bal., sur., \$5,331,141, of which where of \$0, Pac. \$1,320,443, leaving \$4,006,698 In 1908-09, gross, \$43, 829,940; net, \$18,342,436.—(V. 88, p. 159; V. 89, p. 164; V. 90, p. 168, 850; V. 91, p. 1027.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 128 and 129.)—
Company operates 7,050 m., extending from Washington, D. C., and West
Point and Richmond, Va., to Danyille, Va., Greensboro, N. C., Norfolk, Va.,
Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to
Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly
across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Onned in ter—
Miles.

At At E.

est Point, va., to Neapons 11	lumbia, S. C., &c.	252
diabury, N. C., to Morristown,		171
Tenn 23		134
emphis to Stevenson, Ala 27	Ashev., N. C., to Alston, S.C.	
dstol to Chattanooga, Tenn 24	2 Other branches	201
	4 Richmond & Mecklenb. RR	31
oltewah, Tenn., to Bruns-	North Carolina RR.—	
		130
	O Greensboro to Charlotte, &c.	94
tlanta Jet , Ga., to York, Ala. 27	1 Atlantic & Danville Ry.—	
tlanta, Ga., to Ft. Valley, Ga. 10	2 Norfolk to Danville, Va., and	444
St. L., Ill., to N. Alb., Ind. 26	5 branches	265
anches, &c1,34	6 Lockhart RR. (14 m., &c.)	28
Miramon	- Co. trolled by securities-	
Total owned4.20		161
Leased—(*see this co.)—	State University RR	10
Leased Charlotte Ale Tine	Elberton Southern Ry	51
tlanta & Charlotte Air Line,		
	3 North Carolina Midland	54
Georgia Midland Ry 8	8 Roswell RR	13
anklin & Pittsylvania 3	0 Other roads	163

Trackage rights— Hardeev'e, S. C., to Sav., Ga.— Washington, D. C., to Alex., Va. Stevenson to Chattanooga, &c. York, Ala., to Meridian, Miss.— Kentucky & Indiana Bridge— Seima, N. C., to Pinners Pt., Va. Savannah, Ga., to Jacksonville Other	10 38 27 10 154 152	Controlled—operated separately Mobile & Ohio (see this co.) Augusta Southern (see this co.) South, Ry. Co. in Mississippi— Blue Ridge Virginia & Southwestern Tallulah Fails Danville & Western Hartwell Ry	926 83 281 44 174 58 83
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Total mileage op. July 1910__7,050

Total mileage op. July 1910, 7,050 |
Also has one-sixth interest in Richmond-Washington Co., owning union
line between Richmond and Washington, 115 miles. V. 75, p. 449.
Has perpetual trackage rights over Atlan. Coast Line RR. between
Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.
In Aug. 1906 acquired the entire stock of the Virginia & Southwestern,
extending from Bristol, Va., northerly to Big Stone Gap and southerly to
Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910
from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of
73 miles. V. 86, p. 1161; V. 87, p. 98.

[For abbreviations, &c., see notex on [irst page]	Miles Road		Par Value	A mount Outst anding	Rate %	Wh		Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—Divisional Securities—(Concl)— Charlottesville & Rap 1st M s f red par Jan 1 yearly Alken Branch first mortgage gold (V 68, p 826).—A St Louis Division first mortgage gold.——IC, c. &r Coll M g 59,500,000 s f see M & O gen 48.—G.c. &r Mobile & Ohlo bonds—See Mobile & Ohlo RR Co	365	1898	\$100 &c 500 1,000 1,000 &c	150,000	4 g	J & J & J &	J	July 1 1913 July 1 1998 Jan 1 1951 Sept 1 1938	Phila Tr. S D & Insur Co J P Morgan & Co. N Y do do do do
C—On Properties Practically Owned by (*) or Leas atlantic & Yadkin first mortgage gold guar—Ce.c.* aRichmond & Mecklenburg 1st M \$315,000 gold—c aAtlanta & Charlotte—Stock. "Georgia Midland first mortgage interest guar—Ce aNorth Carolina stock 7% guaranteed. aMobile & Birmingham RR prior lien gold.—Ce.c First mortgage \$1,200,000——Me.c Preferred stock.	98	1899 1899 1896 1895	uthern R 1,000 1,000 100 1,000 200 1,000 200 1,000 100	1,500,000 315,000 1,700,000 1,650,000 4,000,000 600,000	7 in 1910 3 g 7 b g	A & & & & & & & & & & & & & & & & & & &	NSO AJJ	Feb 1911 3 14 % July 1 1945 July 1 1945	do do do US Mige & Trust, N Y J P Morgan & Co, N Y Burlington, N C
Northern Alabama Ry—See that company aAtlantic & Danville first mortgage	The same of	1900 1904	1,000 1,000 1,000 &c	3,925,000 1,525,000 434,000	4 g 4 g 5 g	J &	J	Jan 1 1911 2% July 1 1948 July 1 1948 Jan 1 1956	Mercantile Trust Co, N Y Trust Co of Amer, N Y Standard Trust Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Sp gold. Sumter & Waterec River RR first mortgage Ce General mortgage \$18,000,000 gold N Southwest Penn RR—See Pennsylvania RR Southwestern (Georgia)—Stock (see text).	16	1895 1899 1902	1,000 1,000 1,000 1,000	5,250,000 1,000,000 100,000 5,000,000	5 g 4 g	M & A & A & A	J O J	May 1 1919 Jan 1 1995 Apr I 1919 July 1 1952	J P Morgan & Co, N Y
Spartanburg Union & Columbus—See Southern Ry, Spokane International—First M \$4,200,000 gold Kxc* Spok Portl & Seatt—Ist M \$100,000,000 g.Ce.xc*&rspuyten Duyvil & Pt Morris—Stock 87 guar N Y Cen 1st mortgage \$20,000,000 gold, see text.Ce.xc*&r* State Line & Sullivan—First M \$300,000 gold Lexe*	Caroli	1905	1,000 1,000 &c 1,000 &c 1,000 &c 1,000	5,191,100 4,200,000 See text 989,000 2,500,000 207,000	5 g See text	9 6	JNMD	July 1 1955 May 1 1958	Macon and Savannah, Ga. Amer Exch Nat Bk, N Y Grand Cent Station, N Y Union Trust Co. N Y
Staten Island Ry and Staten Island Rapid Transit— Stephen North & South Texas RR—1st M g guar Stony CR—1st M3350,000ext ln '07 gu(V 85,p 532).FP Sullivan County RR—First mortgage \$400,000. Cunbury Hazleton & Wilkesbarre—Sunbury & Lewist	owa—	1872 1894 Sec Pe		See text 350,000 357,000	5 g 4 4	J & A & A &	J	July 1 1940 Oct 1 1957 Apr 1 1924	Reading Terminal, Phila Safe Dep & Trust Co, Bos
Also additional amounts pledged June 30 1910	under	first co	nsolidate	d mortgage;	d \$225,	000;	c \$ 1	1,442,000	

STATEN ISLAND RY.—Clifton to Tottenville, 12,64 miles.—STOCK.— \$1,050,000, of which \$1,038,750 owned by B. & O.; par, \$75.—(V.89,p.594,)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville Tex., to Hamilton, 43 miles Stock, 543,300. In April 1910 the St. Louis Southwestern acquired all the stock and is extending road from Hamilton to Gatesville, 32 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding 5658,500 lst 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, \$102,859; net., \$45,343; int., taxes, &c., \$57,706; bal., sur., \$7,637, Pres., F. H. Britton.—(V. 88, p. 595, 1103.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of ratioad of same name foreclosed July 14 1910. V. 91, p. 590. Stock, \$150,000; par, \$100; all outstanding. Pres., Frank W. Rollins; See, Waiter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bidg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stoc \$200,000 auth. (par. \$50), of which \$176,100 outstanding, the Reading Cowning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR.—For year 1908-09, gross, \$402,755; net over taxes, \$149,103; charges, \$23,235; new equipment and improvements, \$85,047; dividends (8%), \$40,000; surplus, \$820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles, Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock \$1,000,000, all outstanding: par of shares, \$50. Pres. Cochran offered to purchase the stock for \$25 per share up to Dec. 1 for interests not disclosed (rumored to be Penn. Rit.) V. 91, p. 1386. First div. 1%, paid July 1 1910. Bonds, see table. V. 75, p. 1503; V. 82, p. 753. Year ending June 30 1909, gross, \$108,205; net, \$43,617; charges, \$47,744. Pres., J. Henry Cochran, Williamsport. Pa.—(V. 90, p. 1678; V. 91, p. 1386.)

SUSSEX RR.—Stanhope to Frankin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from carnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1907 non; 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 RY .- See Geneva Corning & South.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 28 miles; total, 95 miles. In 1909 the Chleago Milwaukee & St. Paul acquired the stock. Stock, common, 3750,000; pref., 6% non-cum., 3750,000; all issued; par of shares, 3100. V. 76, p. 655. Year ending June 30 1910, oper, rev., 3545,860; net after taxes, \$186,651; charges, \$119,531; bal., sur., \$67,320. Pres., H. R. Williams, Scattle, Wash.—(V 91, p. 655.)

TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$199.500 common and \$123,400 pref. stock and the \$1,454,000 bonds, all deposited under its development and general mortgage, V. 88, p. 687, 750, 884. Year ending June 30 1910, gross, \$113,698; net over taxes, \$37,035; int. on bonds, \$72,700; other deductions, \$10,525; bal., def., \$46,190,—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 4815 miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, 31,000,000; par, \$100; issued Sept. 1910, \$350,000. 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. 1545. Loans and bills payable June 30 1910, none.

Year ending June 30 1910, gross, \$77,545; net, \$25,678. Pres., F. J. Lisman, New York; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

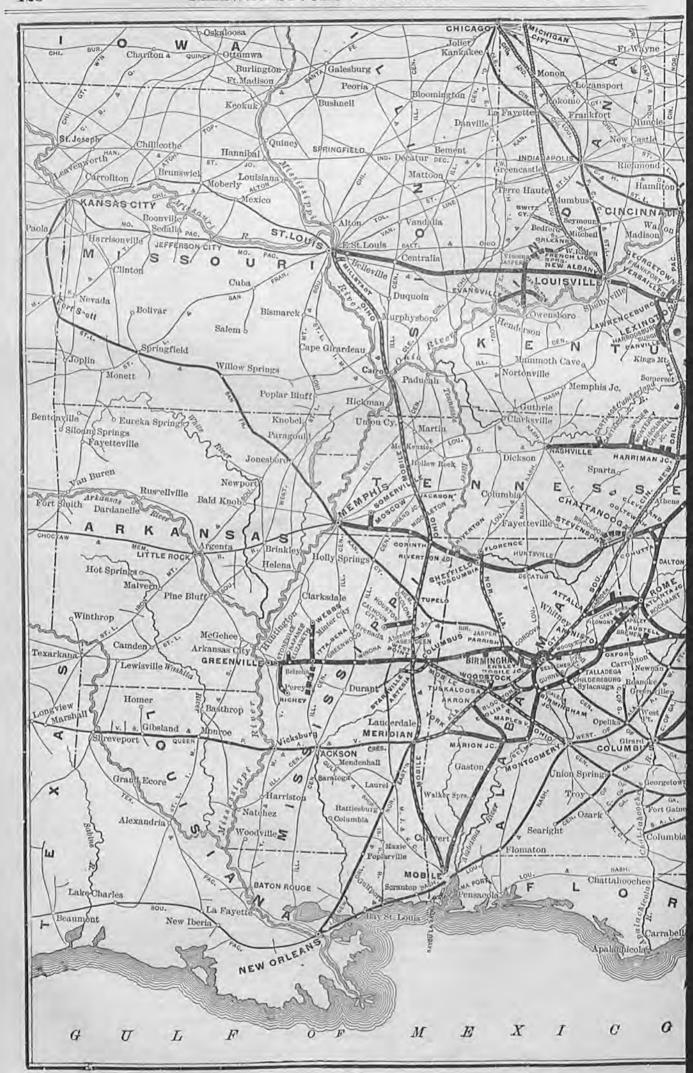
Lisman, New York; Sec., F. M. Simonton, Tampa, Fia.—(V. 89, p. 1543.)

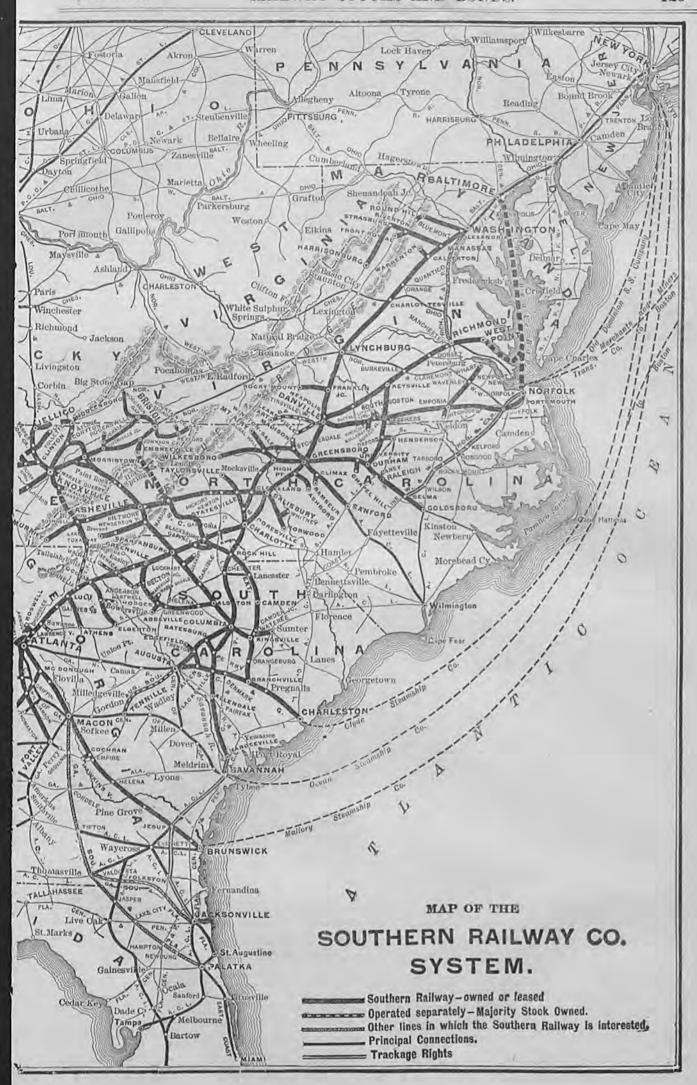
TAMPA NORTHERN RR.—Owns Tampa, Fia., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., \$250.000; common, \$300.000. Bonds (authorized issue \$5,000.000) are limited to \$10,000 per mile of read, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. \$14; V. 89, p. 1484. For year ending June 30 1910, gross, \$156,116; net, \$53,153. Pres. M. F. Amorous, Plvay, Fia.; Sec., W. F. Bentinck-Smith, Boston: Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 078.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock. common, \$1,000,000; par, \$100. Div. on pref. stock, \$34%, p. ald July 24 1909; Dec. 6, \$34%; none since to Dec 1910. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911. \$36,000, secured by deposit with New York Trust Co., trustee, of \$394,000 first 6s. For year ending June 30 1009, gross, \$298,250; net after taxes, \$115,158; charges, \$65,299; bat., sur., \$49,859. Pres., Falcon Joslin, Fairbanks, Alaska, Treas., Harris A. Bunn; Sec., H. B. Rettle, Office, 115, Adams St., Chicago.—(V. 91, p. 1328.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEHUANTEPEC NATIONAL RY .- V. 85, p. 1230, 1591; V. 84, p. 222.





[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
Suncook Valley—Stock (6% rental Con & Mon)—Susq Bloomsb & Berwick—First M \$700,000 gold-FP Syracuse Binghamton & New York—Stock—Tac East—1st M \$1,500,000 gred 110 since '08_IC.o' Tallulah Falls—First mortgage. Tampa & Jacksonville—First mtge (see text)—S Tampa Northern—First mtge \$5,000,000 gred 106_0B Tanna Valley—First M \$1,000,000 g sf red 105_K Temple—North w—1st M g \$30,000 per m, red par—Tenn Cent—Prior lien M \$4,200,000 gred 110_MSt.o-General mortgage \$20,000,000 gold (see text)—contents—Tenn Cent—Tenna Association—First mtge gold—S.c' Terminal Railroad Association—First mtge gold—S.c'	47 81 91 58 35 320 320 320	1910 1904 1904 1907 1889	\$100 1,000 1,000 1,000 500 &c 1,000 1,000 1,000	700,000 2,500,000 884,000 1,454,000 960,000 579,000 4,014,000 8,206,000 1,000,000 7,000,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	A & O O J & S O J & D J & J & J J & S O J J & S J J & S O J J & S J J & S O S O S O S O S O S O S O S O S O S	Jan 1 1923 Mch 1 1959 Apr 1 1949 July 1 1936 Dec 1 1926 June 1 1940 Jan 1 1954 Jan 1 1954 Mch 1 1937	Manchester, N H, Nat Bk Fidelity Trust Co, Phila D L & W RR Co, N Y N W Harris & Co, Chio Standard Trust Co, N Y Standard Trust Co, N Y Old Colony Tr Co, Boston Knickerbocker Tr Co,NY Dallas, Texas Mss Valley Tr Co, St L Mercantile Trust Co, St L Standard Trust Co, N Y J P Morgan & Co, N Y
First consolidated mortgage \$12,000,000 gold — S.c.* Gen mtge ref \$50,000,000 g s f red (text) _ C.c.* &r St Louis Bridge Co first preferred stock guaranteed. Second preferred stock guaranteed (endorsed) — First mortgage gold — Tunnel RR of St Louis stock guaranteed (endorsed) Terminal RY (Buffalo)—1st M \$1,000,000 gold _ N.c.* Terre Haute & Indianapolis; Terre Haute & Logansp Terre Haute & Peoria—First mortgage gold — Un		1894 1903 1879 1896 ce Van	1,000 &c 1,000 &c 100 500 &c	5,000,000 19,974,000 2,490,000 3,000,000 5,000,000 1,250,000	5 g 4 g 6 3 7 g 6	F & A J J & J A & O J A & J	Aug 1 1944 Jan 1 1953 Jan 1911 3% Jan 1911 11½% Apr 1 1929 Jan 1911 3%	do do do do do do do do New York and London J P Morgan & Co, N Y Grand Cent Station, N Y
First mage \$2,500,000 goin guar p. & 1 (end) _ Un.5° Texas Central —Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth First M \$2,000,000 goid red 110 (\$150,000 4a) _ F.c° New consol M, to be \$20,000,000 auth Texas Midland RP —First refunding mage \$2,000,000	138 138 268 111	1892	1,000	2,207,000 2,675,000 1,325,000	5 g See text 5 in 1910 4 & 5 g	M & S Yearly J & J A & O	Sept 1 1942	Union Trust Co. N Y R Winthrop & Co. N Y Farmers L & Tr Co. N Y do do do New York City.
Texas & N O of 1874—Sabine Div 1st M gold ** &r Consolidated mortgage for \$4,195,000 Get &r Dallas Div 1st M gold \$20,000 per mile (text) . Un.e* Texas & Pacific — First consol (now 1st) M gold . Fp.e* Second cons inc M (\$25,000,000) g (see rem. Me.e* Louistana Div Br lines 1st M gold \$12,500 p m Me Texas & Pacific Equipment Ass'n bonds. Equip bonds series A, due \$155,000 semi-annually *\$63.000 additional 5s in treasury June 30 1910; to	104 209 1,387 1,387 398	1882 1893 1900 1888 1888 1901 '02-'10 1907	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Issu	2,575,000 1,620,000 3,997,000 24,992,975 24,663,161 4,970,000 900,000 2 015,000	6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M & S J & J F & A J & D March 1 J & J	Sept 1 1912 July 1 1943 Aug 1 1930 June 1 2000 Dec 1 2000	So Pac, 120 B'way, N Y do do do do do do do do 3 65 paid March 1 1903 Mercantile Trust Co, N Y

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 50 m. (was to be completed by Jan. 1911), to Comanche, in all 101.9 m. Extension projected 110 m. Inc orp. March 16 1919 with \$100,000 capital stock. Bonds auth., \$2,343,709 on 101.9 m. at \$23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, 590. Pres. & Gen. Mgr., W. J. Mc-Daniel; V.-P. and Gen. Atty., H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs; Sec., Sam. C. Taylor. Office, Temple, Tex.—(V. 91, p. 95, 590.)

Daniel; V.-P. and Gen. Atty., H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs; Sec., Sam. C. Taylor. Office, Temple, Tex.—(V. 91, p. 95, 590.)

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 outlon to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 5s, stamped 4%), are subject to call at 110 on any int, day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the \$13,000 Nashville & Knoxville & due 1918. V.80,p.1059. The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (Incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the \$20 miles of present mileage. The remaining bonds can only be issued for additional mileage at 20t over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Temm mige, is for \$1,000,000; see that company.

EARNINGS.—12 mos. to June 30 1910, gross, \$1,425,582; net, \$466,871. In 1908-09, gross, \$1,316,397; net (incl. \$1,730 "other"), \$346,975; int. taxes, &c., \$747,305; improv'ts, \$8,921; bai., def., \$409,301. For 5 mos. ending Nov. 30 1910, gross, \$645,183, against \$649,880 in 1909; net, \$240,797, against \$232,500.

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. 668; V. 91, p. 718, 945.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 5

and a tunnel 4.800 feet in length; owns and operates East St. Louis Carondelet Ry., 9.43 m., since 1003. 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 1st. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, II. Cent. Southern Ry., Mo. Kan, & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 78, 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 unforescen circumstances. See V. 70, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 573; V. 91, p. 59.

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. 1998, 2443, 2500; V. 81, p. 32, 1666.

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

Blonds, & 17,500,000 are reserved to retire existing bonds and \$12,500,000,001 auth.), \$20,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000,001 auth.), \$20,000,000 by and been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000,000 are \$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. fi not purchasable for less. The entire Issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 490; V. 83, p. 1168; V. 85,

Pardee, N. Y.—(V. 67, p. 530.)

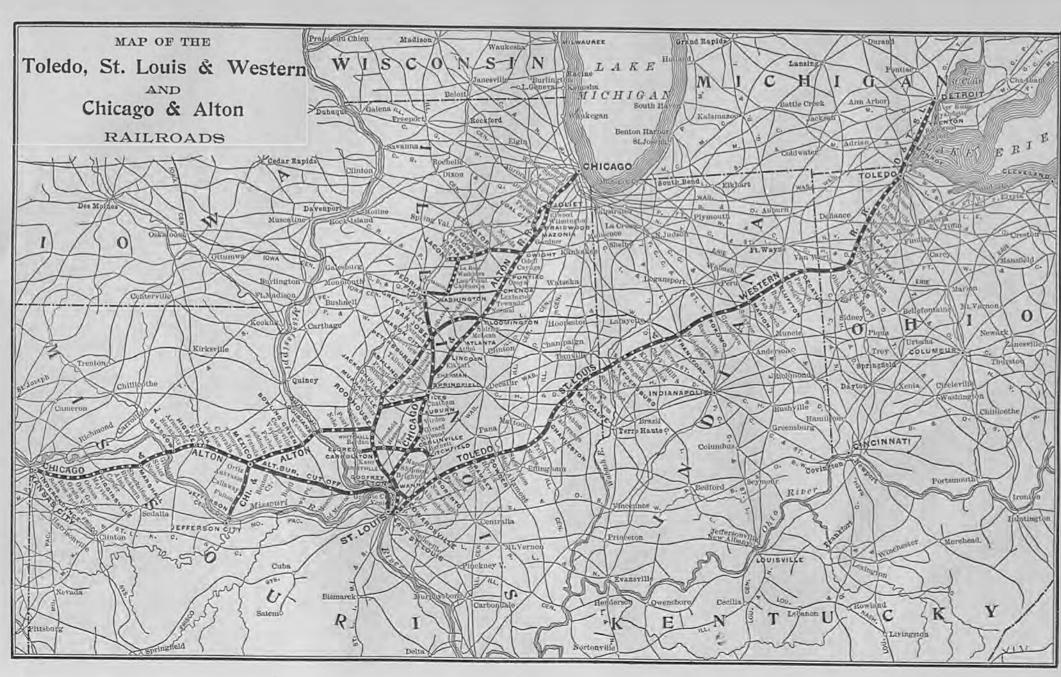
TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—
Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m.,
of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by
trackage over other roads. From Oct. 1 1892, leased for 99 years to the
Terre Haute & Indianapolis 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 5446.790 of the \$1,837,400 pref. and \$1,59,300 of the \$1,926,800 common, and
Pennsylvania Company Dec. 31 1000 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. 51, 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,

EARNINGS.—For cal. year 1909, gross, \$749,234; def. under exp., \$16,-353; rental from lessee, \$224,770; bal., loss to lessee, \$241,123.—(V.81,p.212,)

STOCK.—Authorized, \$50,000,000; issued, \$58,763,810; par, issouri Pacific (incl. Iron Mtn.) June 30 1910 owned \$6,555,000 stoc



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 Short Line—First mortgage gold	934 92 46 196 Text 335 61 61	1905 1852 1902 1885 1892	\$1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	175,000 3,000,000 2,500,000 2,000,000 500,000 500,000 128,000	4 g 5 g 5 g 5 g 5 g 5 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 7 g 8	J & J M & N M & S J & J A & O J & D F & A earned J & J M & N 15 J & J	Jan 1 1922 July 1 1955 Nov 1 1915 Sept 1 1922 July 1 1935 Oct 1 1935 June 1 1935 June 1 1935 Feb 1 1951 Feb 1 1951 July '11-Jan '13 May '11-May '17 July '11-Jan '20 June '11-Dec '17	
Guaranteed Bonds—Kan & Mich Ry—See that co K & H C & C M g \$3,500,000 st red 110 atter 1912 S Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar Toledo Peoria & Western—1st M (foreclosed) Int only guar Toledo Peoria & Western—1st M (for \$5,000,000). F.o. Toledo Saginaw & Muskegon—First mortgage. Toledo Saginaw & Muskegon—First mortgage. Toledo St Louis & Western—Pref stock 4% non-cum Prior lien mortgage \$10,000,000 gold.—F.o.&r First mtge g \$6,000,000 red after July 1925. Ta,o&r Coll tr bonda socured by C & A stock, Ser A.—Ce.o. do do Ser B.— Gudb trust (V 83, p 39) g gu \$50,000 duo s-a. Pep.c Toledo Terminal—First mtge \$5,000,000 gold int guar Toledo Walhonding Valley & Ohio—Stock \$4,000,000 First mortgage (\$20,000) A guar p & 1 (end)—F.o. per mile) \$4,000,000 B	451	1902 1888 1900	1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	300,000 4,895,000 150,000 1,602,000 10,000,000 6,500,000 6,480,000 5,047,000 600,000	5 g 5 g 4 g 5 g 4 ln 1010 3 l4 g 4 g 2-4 g 4 l5 g 5 ln 1010 4 l5 g 5 ln 1010	F & A A M & N J & S J & J & J J A & O F & A A M & S M & N Yearly J & J & J & J	July 1 1951 Peb 1 1952 Nov 1 1938 July 1 1917 Meh 1 1927 July 1 1915 July 1 1915 July 1 1925 Apr 1 1950 Aug 1 1917 Aug 1 1917 Aug 1 1917 Dec 31 '10 5% July 1 1933 July 1 1933	J P Morgan & Co, N Y do do Amer Exch Nat Bk, N Y All owned by Grand Tr'nk Checks malled Office 60 Wall Street, N Y do do do do do do do do Penn Co Ins on Lives, &c Columbia Trust Co, N Y All owned by Penn Co Farmers' L & Tr Co, N Y do do do Farmers' L & Tr Co, N Y do do do Farmers' L & Tr Co, N Y do do do do Farmers' L & Tr Co, N Y do do do do Farmers' L & Tr Co, N Y do
Tombigbee Valley—First M \$1,200,000 g (see text) K Gen'l mige \$400,000 (\$3,000 per mile) N. Tonopah & Goldfield—First mige \$1,500,000 g red. N. Tono & Tidew Co—T & T RR 1st M deb six certs g gu Bullrog-Goldneld first mortgage gold. Sterling bonds, redeemable. Toronto Ham & Buff—1st M gold \$40,000 p m_AB.o* Second mortgage \$1,000,000 gold.	72 72 91	1902 1906 1910 1906 1905 1906 1908 1908 1908	1,000 1,000 1,000 1,000	1,417,000 189,000 360,000 765,000 \$500,000 233,000 See text £175,000 3,280,000	4 g 5 g 6 g 4 14	M & S A & O J & J J & J J & J J & D	Sept 1 1942 Apr 1 1956 Jan 1 1955 Jan 1 1912-1921 1960 Jan 1 1922 July 1 1938 June 1 1946 June 1 1946	do d

Years ending June 30— Operating revenues Net, after taxes Other lacome	1909.	1908.	Inc. or Dec.
	\$4,089,607	\$4,191,999	—\$2,392
	\$1,162,093	\$1,271,653	—\$109,560
	89,930	155,844	—65,914
Total net income	\$1,252,023	\$1,427,497	-\$172,474
	\$512,821	\$565,513	-\$52,692
	101,444	68,220	%33,224
Preferred dividend, 5%	185,070 58,463	*185,070 *58,463	*******

Balance, surplus......\$894,223 \$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 RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company fore-closed). Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 908. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY .- See page 171.

TOLEDO SAGINAW & MUSKEGON RY.—See page 171.

TOLEDO ST. LOUIS & WESTERN RR.—(See Map.)—Owns from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 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 \$2,285,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed), V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 pref. and \$14,420,000 common stock. See Bonds below.

STOCK.—Common and preferred (4% non-cum.), \$10,000,000 cach; par \$100. Div. on pref. in 1907 to Apr. 1910, 4% (A. & O.); July 1% (quar.); Oct., 1%; 1911, Jan., 1%; payments to be quar. (Q.J.) hereafter.

BONDS.—Of the prior lien \$163, 455,000 was in the treasury June 30 1010. 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 Chio. & 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 255 to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—11 mos., (1909-10... Gross, \$4,643,094; net, \$1,704,405 July 1 to Nov. 30. [1908-09... Gross, \$4,643,094; net, \$1,704,405 July 1 to Nov. 30. [1908-09... Gross, \$4,643,094; net, \$1,704,405 July 1 to Nov. 30. [1908-09... Gross, \$4,643,094; net, \$1,704,405 July 1 to Nov. 30. [1908-09... Gross, \$4,643,094; net, \$1,704,405 July 1 to Nov. 30. [1908-09... Gross, \$3,685,322; net, 1,155,675]

REPORT.—For year ended June 30 1910 was 1909-10. Gross earnings 53,772,636 Operating expenses and taxes 2,549,919	1908-09. \$3,428,644 2,226,452	Inc. or Dec. +3343.092 +323,487
Net carnings \$1,222,717 Dividends on Chicago & Alton stock \$547,600 Other income \$5,621	\$1,202,212 \$836,000 47,614	+\$20,505 -\$258,400 +38,007
Total Income \$1,855,938 Interest on bonds \$954,390 Hire of equipment 89,653 Other Interest, discount, &c 62,346 Preferred dividend, 4% 398,104	\$2,085,826 \$954,390 114,777 78,365 398,104	-\$229,888 -25,124 -16,019
Bet Dalames evenius \$351.444	\$540,191	-3188,746

DIRECTORS.—Thos. H. Hubbard (Chalrman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, C. S. W. Packard, Edwin Hawley, H. E. Huntington and James Steuart MacKle. Sec. & Treas., James Steuart MacKle. Office, 60 Wall St., N. Y.—(V. 99, p. 772, 850, 1615; V. 91, p. 1325, 1386, 1441.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (incl. two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

bridges), with 2½-mile branch to terminal station; total, 31.27 miles. ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170. Stock suth., 56,000,000; outstanding, 54,000,000. Of the 56,000,000 new bonds, 52,000,000 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., Mied. Cent., Tol. St. L. & West, and Grand Trunk Western, 12% each., receiving same per cent in new stock.—(V. 88, p. 159.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(See Maps Pennsyleania RR.)—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 miles. Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O. 2 miles; Lake Shore & Mich. Sou., C. H. & D. Jet. to Union Station, Toledo, O., 2 miles; total, 245 miles. Leased for net carnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—Cal. year 1909, gross, \$2.842,115; net, \$608,499; other income, \$4,561; charges, impts., &c., \$444,859; divs. (3%), \$108,000; bal.; Sur., \$558,640.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 52 miles; an extension 10 miles north from Silas is under construction. Stock is limited to \$10,000 per mile, all common; \$720,000 outstanding. Of the 1st 5s of 1906, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile are the remaining \$200,000 for equipment and terminals at \$1,000 per mile are the remaining \$200,000 for equipment and terminals at \$1,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile and the remaining \$200,000 outstanding of the mortgage. Of the general 6s of 1910 (\$400,000 authorized), \$180,000 have been sold against the 72 miles completed. V. 90, p. 978. Guarantees jointly with Alabama Tennessee & Northern the Mobile Terminal & Ry. first 6s (\$500,000 authorized issue), of which \$250,000 outstanding, V. 91, p. 718. For 12 mos, ending June 30 1910, gross, \$85,340, against \$10,305 erg, p. 718, 31, 50 for 5 mos, ending Nov. 30 1910, gross, \$35,258, against \$32,835 in 1909; net, \$12,790, against \$10,962. Press, J. T. Cochrane; Sec. C. P. Duke, Fatrfield, Ala.; Treas, K. R. Guthrie.—(V. 90, p. 978; V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jet, via Tonopah to Bullfrog Jet., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p.80.

DIVIDENDS—
Common stock (new \$1,450,000)

gross, Sinking fund, &c. 312,385. Pres., M. B. Cutter, Sec., Wm. 1908-987 gross, Silo,019; net. \$182,385. Pres., M. B. Cutter, Sec., Wm. P. Henshaw, Bullitt Bidg., Philia.—(V. 90, p. 815; V. 91, p. 1027, 1245, 1651.)

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 rade, he exchange for the entire stock [\$1,500,000] of the Tonopah & Tidewater RE. and \$2,000,000 stock of the Bullfrog. Goldfield RH. The earnings of the two operating companies are kept separate, the surplus of ether road over fixed charges in any year to be used to make up the deficiency of the other. Pres. P. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; Completed Dec., 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonda Issued thereunder with the Indian & General Trust Co., Ltd., of London, V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722 BARNINGS.—5 mos., [1210 ————Gross, \$128,971; net, \$24,004 July 1 to Nov. 30. [1909 ————Gross, \$128,971; net, \$1,855. For year ending June 30 1910, gross, \$421,529; net, \$142,833. In 1908-59, gross, \$425,772; net, \$135,881; other income, \$9,125; int., taxes, &c. \$225,701; bal., def., \$57,094.

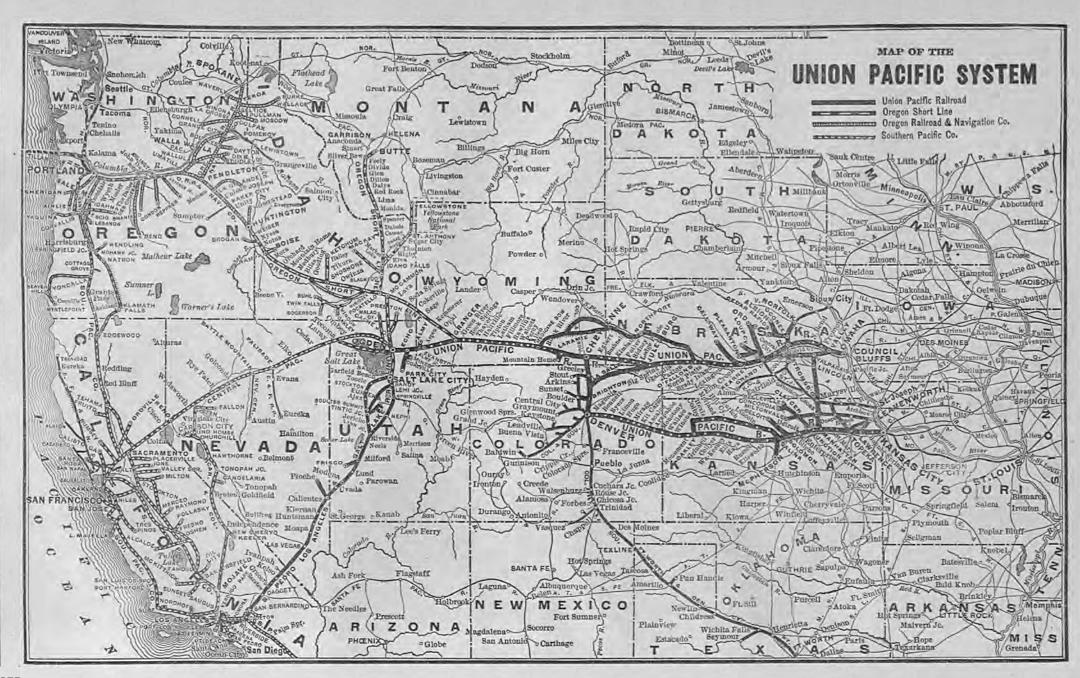
BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles of the consolidated 5s (\$2,000,000 are reserved to take up 1st 6s, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$

TORONTO HAMILTON & BUFFALORR. TRANSYLVANIA RR. TRA-VERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See page 171.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length.
Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. Rit.;
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 171.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m; double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock



[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Transylvania—First mortgage gold \$500,000_S.c. & & Traverse City RR—First mortgage gold. Tremont & Guilf—First mtge gold red text	2,090 3,268 7,161 2,090 3,268 7,16 2,2090 1,225 1,25 1,		100	250,000 1,550,000 325,000 225,000 100,000 150,000 2,000,000 1,000,000 22,818,700 54,923,050 51,000,000 28,818,700 75,000 21,240,400 75,000 21,240,400 1,824,000 6,922,000 5,644,000 5,644,000 5,644,000 5,644,000 5,644,000	3 g 7 5 g 7 5 g 5 g 4 g 4 g 5 y 10 in 1010 4 in 1010 4 g 4 g 4 g 5 g 6 g 6 g 6 g 6 g 6 g 7 g 7 g 8 g 8 g 8 g 9 g 9 g 9 g 9 g 9 g 9 g 9 g 9	J & BOIST DOOJN Ju OIJSN ASSSSOI NOIJ I	Jan 1 1933 Feb 1 1948 July 1 1917 Apr '11-Apr '17 Dec 15'10 3 ½ % July 1 1920 July 1 1917 July 1 1920 July 1 1920 July 1 1920 Jan 1 1933 Jan 1 1948 Jan 3 '11 2 ½ Jan 1 1948 Jan 3 '11 2 ½ July 1 1947 July 1 1948 April 1944 Mch 1 1945 April 1950 Jan 1 1020 Nov 1810 3 % Feb 10 '11 2 % July 1 1939	Standard Trust Co, N Y Winslow, Lanler & Co, N Y Winslow, Lanler & Co, N Y New York and Chicago Treasurer's Office, Phila Guaranty Trust Co, N Y Troy, N Y Troy, N Y Troy, N Y O Metropolitan Tr Co, N Y O O Office, 37 Wall St, N Y O O Office, 37 Wall St, N Y O O O O O O O O O O O O O O O O O O O

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Bonds, \$100,000 cs, 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, kross, \$74,912; net, after taxes, \$16,943; interest, \$5,000; bal., kur., \$11,943 V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.) TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1908-09, kross, \$30,765; net, \$8,854; charges, \$7,500; bal., sur., \$1.353. Pres., N. H. Suloff.—(V. 67, p. 1162.)

UNADILLA VALLEY RY .- See p. 171.

UNADILLA VALLEY RY.—See p. 171.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Cos.—Sik. mostly wened. Miles. London United Tramways. 511/2 (Great Northern Piccadilly & Surface—Maj. Sik. owned. Miles. London United Tramways. 511/2 (Tunnel—Leased—Maj. sik. owned. Bromp. Ry., ep'ed Dec. 15 '06)

Bromp. Ry. ep'ed Dec. 15 '06)

ORGANIZATION.—Reorganized in 1098, per plan in V. 86, p. 1044; V. 87, p. 347; over 90% of the £20,149,268 profit-sharing notes assenting. Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1926, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4½% bonds); (2) £3,000,000 4½% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes and by £3,500,000 additional stock in tube companies and a third charge on the power house. Income bonds have 11 votes for each £100 principal. Dividend on income bonds (seminan). ½% (1% yearly), pale Sept. I 1010. V. 91, p. 465. Stock, £5,000,000, all except £154,750 pald in June 30 1910; par, £10.

In June 1900 ±1,000,000 4% first mortgage power-house debentures were issued to replace outstanding issues. V. 88, p. 1501.

On July 26 1910 royal assent was given to amalgamate the Great Northern Piccadilly & Brompton Ry. Charling Cross Euston & Hampstead Ry. and Raker St. & Waterloo Ry. under the name of London Electric Rys. with authority to issue 34,200,000 4% debenture stock, \$3,150,000 4% preference and \$9,450,000 ordinary stock. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465.

Controlled Total Held by Cos.— Issued. Parent Co.

Don. El. Ry

Ord. y stock 59,450,000 58,927,943

4°5 pref.stk. 3,150,000 1909 437(!)

Dob. stock 37,311,106

Dob. stock 37,311,06

London United Tramways.

Ordlary stk. 1,000,000 878,700

3°5 pref. stk. 1,250,000 153,770

18t M. 4°5 deb 1,649,330 on 5441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. 2 No vote. a b Underground Co. has vote on a \$3,783,851 out of \$6,205,000 and b \$1,032,470 out of \$22,250,000 voting shares.

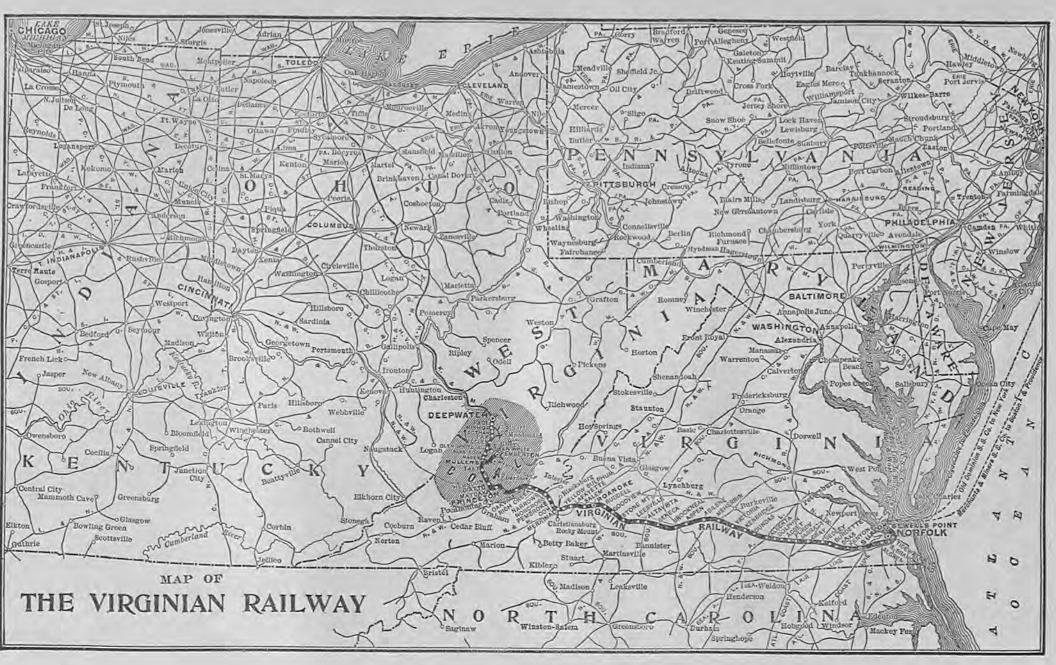
EARNINGS.—Of oper. cos. from Jan. 1 to Dec. 31 1910, gross, £1,662,-349 in 1910, against £1,492,487 in 1909. See also V. 91, p. 517. REPORT.—Semi-annual report, V. 91, p. 517. Sir Edgar Speyer, Hart., Chalrman; Sec., W. E. Mandellek.—(V. 91, p. 465, 517, 718, 1096.)

and \$1,034,000 bonds. V. 87, p. 1548-9. \$37,250,000 So. Fac. 4% con vortible bonds were sold in July 1909. V. 88, p. 507; V. 88, p. 44, 105. In July 1910 also owned the following stocks, mostly acquired in 1905 (see V. 84, p. 52,104, 509, 572, 932, 1184, V. 87, p. 1542, 1549; V. 90, p. 700); Acquired by Union Pac. Par Val. | Acq. by 0r. 89. L. (concl.). Par Val. | Ininois Central stock..., 323,200,000 Balto. Colio. common. \$32,334,200 St. Jos. & Gr. 181, com. | 3,080,500 | do do preferred | 7,206,400 | do do do 1st perf. | 1,415,000 Chic. & N. W., common. 4,018,750 | do do do 2d pref. | 1,315,000 Chic. & N. W., common. 4,018,750 | do do do 2d pref. | 1,315,000 Chic. & N. W., common. 4,018,750 | N. Y. Cent. & H. R. stk. 17,857,100 | In July 1909 sold \$10,000,000 Atchison stock acquired in 1906 and 33,844 shares of Great Northern certificates and acquired in 1906 and 33,844 shares of Great Northern certificates and acquired and lower court in Stock. W. stock. V. 89, p. 226, 412. | Gov. sult to set said countrol 650. Pac. & Kot. W. 81, p. 718. | Gov. sult to set said countrol 650. Pac. & Kot. W. 81, p. 719, 718. | Gov. sult to set said countrol 650. Pac. & Kot. W. 81, p. 719, 718. | Gov. sult to set said countrol 650. Pac. & Kot. W. 81, p. 719, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. Pac. & Kot. W. 81, p. 19, 718. | Gov. Sult to set said countrol 650. | Gov. Sult to set said countr Net revenue. \$40,024,835 \$38,234,814 \$31,900,464 Income from investments, &c. 19,512,031 17,736,393 16,019,592

UNION SPRINGS & NORTHERN RY .- See page 171.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 430 miles; Hudson River ferries to New York, i m.; Dei. & Raritan Canal, from Bordentown to New Brunswick, &c. 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines. LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c. EARNINGS.—Por year ending Dec. 31 1909, gross, \$35,616,509; net. \$8,561,642; other income, \$459,409; int., rentals, improvts., &c., \$6,695,964; dividends, \$2,124,040; bal., sur., \$201,047.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN .- (V. 90, p. 1678; V. 91, p. 718.)



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) — Pirst mortgage \$1,000,000 — c Vandalia RR — Stock \$25,000,000 authorized Terre H & Ind cons M (now first) gold assumed F Cons M \$25,000,000 g Ser A s f — F.c*r&r* Series B — F.c*r&r*	116 655 655	1885 1905 1907	\$1,000 1,000 1,000 1,000	14,649,516 1,899,000 9,923,000 7,945,000	5 in 1910 5 g 4 g 4 g	J Q-F	Oct 1 1921 Nov 25 '10 1 M July 1 1925 Feb 1 1955 Nov 1 1957	All owned by Balt & Ohlo Checks malled Farmers' L & Tr Co, N Y do do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text). c* Vermont & Mass—Stook 6% guar by Fitchburg RR. Bonds currency guar p & 1 by Fitchburg RR. Vermont Valley Ry—Stock First mortgage \$1,500,000 gold. BB.c&r	265 59 24 24	1903	1,000 1,000 50 1,000	3,193,000 772,000 1,000,000	10 ln 10	M & N	July 1 1934 Oct 1910 3% May 1 1923 Jan 1 '11, 5% Oct 1 1940	Speyer & Co, New York 53 Devonshire St, Boston do Bellows Falls, Vt Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg Vicksburg Shreve & Pac Ry—Com stock \$3,00,000 Preferred stock \$5% non-cumulative \$2,200,000 General mortgage \$3,500,000 — F.c. Vicks Shreve & Pac RR prior lien mige g — Ce.e* Virginia Air Line—1st mige \$900,000 gold Virginia & Caro Sou—1st M \$2,000,000 g see text). N	188 188 188 30	1901 1885 1907	100 100 1,000 1,000 1,000 1,000	2,142,800 1,922,000 1,323,000 900,000	5 (n 1910 5 6 g 5 g	Yearly M & N M & N M & N	Nov 30 1905 2% Sept 3 1910 5% May 1 1941 Nov 1 1915 May 1 1952 Jan 1 1938	Central Trust Co, N Y do Farmers' L & Tr Co, N Y Central Trust Co, N Y New York
Virginia Midland—See Southern Ry Virginia & Southw-1st M g gu by Va I C & C G First consolidated mige \$7,000,000 gold S.c. &c.* &c.* Virginian—Tidew Co notes red 101 conv (text) Eq.c.* First mortgage gold redeemable at 110 Ce Virg Term Ry 1st M \$10,000,000 g gu p&ired 110.Ce First lien eq notes ser A g red 105 part due s-a Eq	136	1908 1908 1907 1907 1908	1,000 1,000 1,000	2,000,000 4,570,000 17,000,000 See text See text 3,000,000	5 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	J & J A & O J & D M & N M & N M & N	Jan 1 2003 Apr 1 1958 June 1 1913 May 1 1957 May 1 1957 May'11-Nov'18	Standard Trust Co, N Y do d', Office, 55 Wall St, N Y New York Equitable Trust Co, N Y
Second lien equipment notes. Wabash Chester & Western—First mortgage goldo* First consolidated mortgage \$1,000,000 gold. SSt.o* Wabash Pittsburgh—First lien receiver's certificates. First lien rec etts red after May 1911 at par First mortgage \$50,000,000 goldMe.o* Second mtgg gold incomes to June 1910Eq.o* &r	65	1908 1858 1893 '08-09 1910 1904 1904	1,000 1,000 1,000 2,000 &c 1,000 &c	300,000 300,000 1,308,772 See text 30,236,000	5 g 5 g 6 g	J & J	June 1919 July I 1918 Jan I 1928 See text Nov I 1912 June I 1954 June I 1954	Nat Bk of Com, St Louis July 1894 paid July 1 '96 Dec 1907 coup last paid None ever paid
Wabash RR—First mtge gold (\$34,000,000)Ce.e. Second mortgage gold	1,542	1889 1889 1889 1891 1899 1901	1,000 1,000 1,000 1,000 1,000 1,000 500 &c	33,900,000 14,000,000 1,276,000 3,075,000 1,600,000 3,000,000	5 g 5 g 5 g 4 g	M & N F & A J & J J & J M & S	May 1 1939 Feb 1 1939 Sec text July 1 1941 Jan 1 1939 Mch 1 1941 Oct 1 1941	Central Trust Co, N Y do do In Jan 1911 paid 2% Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do do
First lien terminal mtge \$10,000,000 g. Ba xc &r First ref and ext M \$200,000,000 gold Eq.xc &r a Includes an amount in treasury—only \$52,088,	2.000	1904	1,000 &0	3,923,909 a40,935,289	4 0	J & J	Jan 1 1954 July 1 1956	do do do

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utlea, 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 171.
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.

UTICA CLINTON & BINGHAMTON RR.—See page 171.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn, I miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock; the lessee assuming the interest on bonds.

VANDALIA RR.—Gee Maps Pa. RR.)—The road embraces: Owned—

100 1.000.000 3 / g m 4 & 3.000.000 1.000 1.000 1.000 3 / g m 4 & 0.000 1.000 1.000 1.000 3 / g m 4 & 0.000 1.0000 1.000 1.000 1.000 1.000 1.000 1.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000

[For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	Whet Payab		Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (Conc)—Equip bonds sink fund No&r do do Series A due \$42,000 M & N. do Ser B \$43,000 or \$44,000 due semi-annCPi Equip bonds part due semi-and general semi-and ser C (see V 82, p 1498) \$309,000 due s-a red 101. Three-year notes \$5,000,000 gold extended red par- Kan City Exe Sp & Nor mixe g war (V 79, p 2697) Columbia & St Louis \$300,000 gold guar p & 1. SSi Wadley Southern—First mortgage g red 105	9 22 90 33 38 18 18	1907 1906 1910 1901 1902 1906 1877 1877	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c	348,000 598,000 3,399,000 5,000,000 100,000 200,000 See text 330,000 250,000 330,000 1,800,000 1,394,000	SACTA TACOURAL SACTOR OF THE S	J & & A & &	NOON TALKLOOU	Mich 1 1921 To Nov 1914 To Doc 1914 To Dec 1914 To Jose 1 1914 To July 1 1916 May 1 1913 Jan 1 1928 May 1 1942 July 1 1926 Feb 1911 34% July 1 1917 Sept 1 1917 Sept 1 1917 Aug 1 2000 Mich 1 1948	New York Trust Co, N Y Bankers' Trust Co, N Y Colonial Trust Co, Pittab Lee, Higginson & Co, Bost Central Trust Co, N Y Office, St Louis Office, 165 B'way, N Y Guaranty Trust Co, N Y Grand Cent Station, N Y do Del Lack & W RR N Y do Manhattan Trust Co, N Y
Washington Co—First Mg gu (end) red (text) _Ce.e* Washington & Franklin—1st M \$475,000 g int rent_r Washington Ohio & Western—See Southern Ry	130		1,000		3 16 g	J &	J	fan 1 1954 fan 1 1939	N Y, Portland & Boston Philadelphia, Pa
Wash Ter—1st M g gu (\$2,000,000 48) (text) .Us.xe*&r Wash & Vandem—1st M \$1,500,000 g gu p&i.SBa.e* Weath Min Wells & Nor—1st M gu p & I end (text) .N West Chester—See Pennsylvania RB	10		1,000 &c 1,000 1,000	720,000	4 36 12	F & F &	AI	Feb 1 1945 Feb 1 1947 Aug 1 1930	Washington & New York U S Tr Co, N Y; & Balt Mercantile Trust Co, N Y
West Jersey & Seashore—Common stock (\$10,000,000) Special guaranteed stock (includ \$63,950 W J RR) Camden & Atl cons M (\$550,000 5s; bal 6s coupon) Woodstown & Swedesboro first mortgage	& COA	1882 1896 1896 1896 1896 1909 1885	50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	9,641,600 104,000 999,000 90,000 1,600,000 1,970,000 750,000 1,384,000 50,000,000	5 & 6 6 4 g 3 14 g 3 14 g 3 14 & 4	J & J & J & J & J & J & & J & & J & & J & & J & & J & & J & & & J & & & J & & & J & & & J & & & & J & & & & J & & & & J & & & & & J & & & & & J & & & & & J & & & & & & J & & & & & & J & & & & & & & & J & & & & & & & & J &		Dec 1 1910 3% Tuly 1 1911 May 1 1912 Tuly 1 1936 Tuly 1 1936 Tuly 1 1936 Tuly 1 1936 Tuly 1 1936 Tuly 1 1911	Broad St Station, Phila do do do do do Camden Safe Dep & Tr Co Broad St Station, Phila do do do do do do Grand Cent Station, N Y
West Virginia & Pittsburgh—First mige g_MeBa.c* West Virginia Midland—First mige \$1,000,000 gG Western (Ala)—1st M g guar by C Ga and Ga RR_c*	159 34 132	1890	1,000 1,000 1,000	3,943,000 1,000,000 1,543,000	(5) 4 g 5 g 4 16 g	A do	0 3	lpr 2 1926	B & O Off, 2 Wall St. N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y

closed. Mo. Pac. system July 1 1910 owned \$9,826,200 pf. stk., \$2,820,200 cm. stock and \$2,913,200 lst ref. and exten. bonds. V, 78, p. 1110. Debentures deposited under ref. migr. are kept alive; also their voiting power LEASE_EBITTANCE to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-10. 6% yearly). STOCK —Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,00°, issued. com., \$55,189,813; pref., \$39,180,813. Par of shares, \$100. BONDS, &c.—In 1906 there was created, per plan V, 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to \$200,000,000, \$5,000,000 were issuable at once, \$21,862,800 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,280,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the \$3,500,000 Series A and all except \$1,277,000 of the \$26,500,000 Series B debentures had been exchanged to July 1910 for new 4s, Series A receiving, per \$1,000, \$735 in new 4s, \$580 in pref. stock and \$520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-275.

Interest— "96, "97, 99, "90, "90, "00, "07, "98, "99, "10, 1911. "A" bonds (\$5).——1 0 6 y"y. 0 0 6 3 6 6 Jan., 2 Detroit & Chicago Exten. migre. (\$3,500,000) sabstract, V. 54, p. 1049. Des Moines Division bonds of 1809, see V. 68, p. 574; V. 60, p. 1248. A sinking fund now requires \$1500,000 equipment & \$67, p. 1049. Des Moines Division bonds of 1809, see V. 68, p. 574; V. 69, p. 1248. A sinking fund now requires \$1500,000 equipment & \$67, p. 686. The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kanasa City, Mo., Chicago and Quincy, III., Tolecko, O., Detroit, Mich., &c. V. 78, p. 486. The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time

July 1 to Nov. 30. (1999) Chross Econd Tuesday in S. REPORT.—Annual meeting at St. Louis second Tuesday in S. Report for 1909-10 in V. 91, p. 1020.

Year ending June 30—
Average milesge.

\$28,886,005 \$25,886,033 \$. Net earnings
\$349,833 7,110,849

From rent of tracks, &c.

\$874,172 1,137,446

Total net income \$9,224,005 \$8,248,294 \$7,774,830 Taxes \$851,324 \$809,637 \$727,470 Track, bridge rent, additions, &c 2,884,774 2,506,304 2,402,143 Interest on bonds \$4,291,612 \$4,028,351 Dividend on "A" debentures (6%) 210,000 (6%) 210,000 (3%) 105,000 Dividend on "B" debentures (4%) 1,060,000 (2%) 530,000 (1%) 255,000

WADLEY SOUTHERN RY.—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. 83, p. 437; V. 85, p. 605. Stock, \$600,000 par, \$100. For year ending June 30 1810, gross, \$99,383; net, income (incl. \$896 "other"), \$14,307; taxes and rentals, \$7,791; bal., def., \$6,516. Pres., H. P. Smart, Savannah.—(V. 83, p. 976.)

income (incl. \$896 "other"), \$14,307; taxes and rentals, \$7,791; bal., def., \$6,516. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18,8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pactic.)—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 Pactic to p. 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 Calats, Me., 103 miles; branch to Eastport, 10 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. 11924. For year end. June 30,1910, total oper, revenue, \$483,018; net over taxes, \$133,504; other me., \$1,552; charges, \$94,087; improvements, \$30,520; bal., surp., \$10,649.—(V. 89, p. 722; V. 91, p. 791.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonla, Ps., 14,37 miles; was built in 1898 and extended from Quinsonla to Zuments, \$30,520; ball, surp., \$10,649.—(V. 89, p. 722; V. 91, p. 791.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonla, Ps., 14,37 miles; was built in 1898 and extended from Quinsonla to Zuments, \$30,520; ball, surp., \$20,680; cheryed, and \$20,000 or equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year ending June 36 1910, gross, \$32,533; net, \$2,068; other income, \$7,079; charges, \$35,912.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened O

Dat., 661, 829,824.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Bait, & Wash, (Penn. RR. system) and the Bait. & Ohlo own the outstanding \$4,122,000 stock (auth. amount \$5,090,000) and guarantee the bonds, of which \$10,000,000 bearing 314% int. was sold in April 1905, \$311,000 48 Feb. 1909 and the remaining \$1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 75, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Souther Ry., Wash, South, Ry. and Ches. & Ohlo Ry.—(V. 89, p. 44, 1543.)

283, 0.00 (4s) In July 1909, V. 80, p. 1073; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 53, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash, South, Ry. and Ches. & Ohlo Ry.—(V. 89, p. 44, 1043).

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000. The Trans & Pacific guarantees the bonds (81,334,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form. V. 78, p. 344. For year ending June 30, 1909, gross, \$153,161; net, \$59,141; charges, \$52,773; bal., sur., \$16,565. Pres., G. J. Gouid; Sec. & Tress, J. W. Boot.—(V. 78, p. 344.)

WEST JERSEV & SEA SHORE RR.—(See Map Pennylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, Including Camdeo, opp. Philadelphia, to Atlantic City (59 miles), Camdeo to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camdeo to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore telectric RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn RR. held Jan. 1 1910 \$4,096,800.

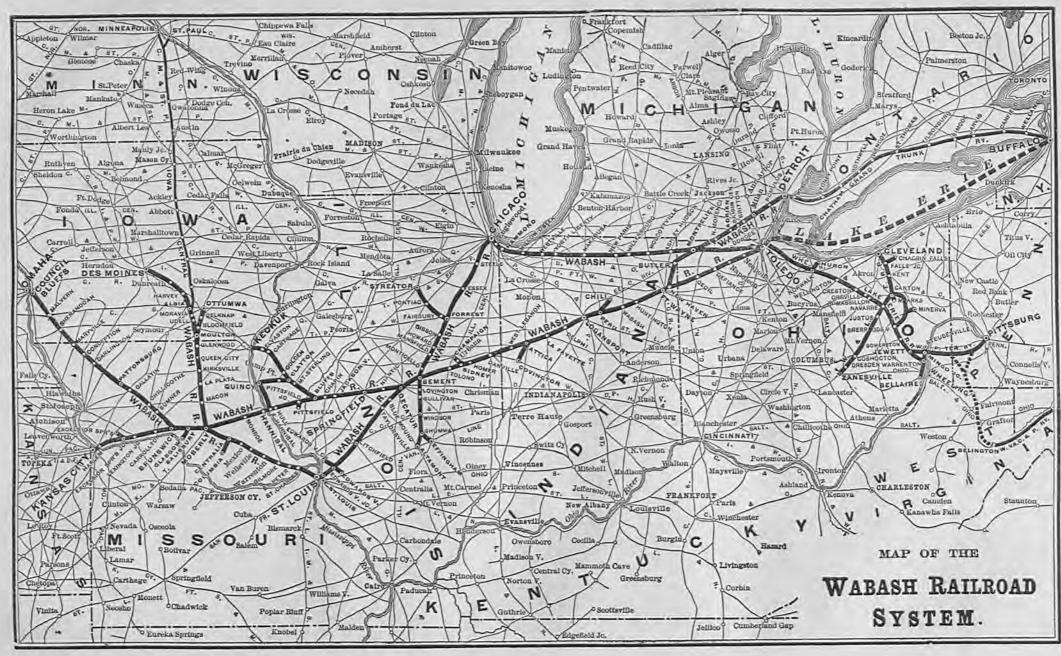
DIVIDENDS.—Common Sept. 1896 to March 1905, Incl., 5% yearly; then to 1907, Incl., 6% yearly; 1905, 4%; 1909, 4%; 1910, 5% (A. &. O.)

BONDS.—First coasol, migr., is for \$7,000,000, of which \$1,090,000 reserved for prior lien bands when due, \$750,000 V4 shaving been sold Oct. 1909 to redeem the \$750,000 West Jersey 6s due Nov. 1 1999. V. 62, p. 1170; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—11 mos., (1910.——Gross, \$4,19,584; net., \$1,400,705 Jan., it o Nov. 50.

REPORT.—Report for 1909 was in v. 90, p. 1359.

Years ending Dec. 31—1900. 1908. 1907. 1908. 1907. 1908. 1907. 1908. 1909



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland— Pref stock 4% non-cum \$10,000,000 red conv text. 1st mtg \$50,000,000 g. Equip certs due semi-an red 102 ½ (V. 88, p. 55). West Va Cent & P 1st M g \$5,600,000 as'm'dMp.c' Pledmont & Cumberland 1st M gold assumed. Me Coal & Iron Ry 1st M g assum(V 71, p 1166) Mc.Ba Potomac Val 1st M \$2,000,000 g assum. MeBa.c' Lines Leased (x) and Controlled by Ownership of all Xy Balt & Cumb Val Ry 1st mtg interest rental. Xy Balt & Cumb Val Ry 1st mtg interest rental. Balt & Cumb Val RR ist mtg interest rental. X Balt & Harrisburg Ry mortgage gold. MeBa.c' Xy Balt & Harrisburg Ry mortgage gold. MeBa.c' Xy Balt & Harrisburg Ry mortgage gold MeBa.c' General mortgage 510,000,000 gold on-cum. FP.c' Western N Y & Penn—1st M (\$10,000,000) g. Me.c' General mortgage \$10,000,000 gold non-cum. FP.c' Western Pacific—1st M \$50,000,000 gred 105 Eq.c' Second mtge \$25,000,000 gold s redeem par Ce Western Pacific—1st M \$50,000,000 gred 105 Eq.c' Second mtge \$25,000,000 gold s redeem par Ce Western Pansylvania—See Pennsylvania RR. Western Remsylvania—See Pennsylvania RR. Weeling & Lake Brie—Receiver's certificates.	132 29 45 31 (y) or 27 66 15 600 600	1886 1900 1891 Majori 1879 1881 1886 1888	1,000 1,000 1,000 1,000 1,000	3,250,000 650,000 1,000,000 1,300,000 tock—See st 48,500 230,000 230,000 240,900 240,900 10,000,000 10,000,000 49,925,000	4 2 5 2 5 2 2 4 2 5 2 2 5 2 2 4 2 5 2 2	A & OIL & IIL & AAA AAAA AAAAA AAAAA AAAAAAAAAA	Oct. 1 1952	Office, 120 B'way, N Y New York Mercantile Tr Co, N Y do New York Trust Co, N Y do Fidel Trust—When carn New York & San Fran New York & San Fran
Western Pennsylvania—See Pennsylvania RR. Wheeling & Lake Eric—Receiver's certificates. Receiver's certificates extended in 1910. do do (\$373,000 due March 1911). do do \$1,429,000. do do \$18,500. Pirst mortgage Lake Eric Div gold. Me.c. First M. Wheeling Div \$ & £ (2d on 187 m) g . Ce.c. Extension and Improv't M (\$1,000,000) gold . Ce.c. First consol mortgage gold \$15,000,000 Me.c. General mortgage \$35,000,000 gold Ce.c. &r Notes gold secured by \$12,000,000 4s. Car trusta July 1910 payable semi-ann & annually Equipment bonds \$2,000,000 gold s f (see text). Me Equipment trust notes gold. Wheeling Term—1st M \$2,000,000 g s f guar p & 1.c. White & Black River Valley—1st M g int guar. F.c.	187 50 260 451	1889 1899 1905 1905 1902 1904	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	894,000 409,000 11,697,000	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	A & O J & J F & A M & S F & A J & J Various F & A	July 1 1911 Meh 1 1911 Meh May 1911 June 1 1912 June 1 1912 Oct 1 1928 July 1 1928 Feb 1 1930 Sep 1 1949 Aug 1 1955 Aug 1 1955 Aug 1 1955 To Nov 1914 Jan k 1922	Mercantile Trust Co, N Y Central Trust Co, N Y do do Mercantile Trust Co, N Y See text Various Jan '11 coup paid wh due Various Office, Pittsburgh First National Bank, N Y

WESTERN MARYLAND RY.—
Lines Owned—(390.7 m.) Miles.
Hagerstown & Wmsport. to
Ounberland, Md.—171.0
West Va. div., Maryland to Belington and Durbin, W. Va.,
with branches.—18.5
Total July 1 1910 (also 44.51 m. 2d & 220.92 m. side, &c., track) 543.0

Total July 1 1910 (also 44.51 m. 2d & 220.92 m. slde, &c., track) __ 543.0 Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

Bin May 1910 began building an 87-mile connecting line (of which 18 ½ under charter of Georges Creek & Cumberland and 88 ½ under that of Concellsville & State Line RR.) with the Pitts, & Lake Erle, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 338, 850, 1297, 1364; V. 92, p. 120.

year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 550, 1297, 1364; V. 92, p. 120.

ORGANIZATION,—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Radiroad, 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 \$0% of their holdings in new com. stock at 40 (see below). A bankers synalcate 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 bond-holders 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, \$49,429,230, incl. \$23,469,670 which was underwritten and offered to stockholders pra rata at 50, payable 10% leach 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 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 30, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—Int quar, div. on pref., 1%, pale Apr. 20 1910; July, 1%; Oct., 1%; 1911, Jan., 1%.

BONDS.—The lat M. is a direct 1st lien on 157 miles,

RAILROAD BARNINGS.—{1910. Gross, \$5,226,673; net, \$1,180,925 to 50 mos., July 1 to Nov. 30. 1909. Gross, 2,910,553; net, 1,095,418 REPORT.—Report for 6 mos. ending June 30 1910, in V, 91, p. 1707.

6 Mos.	end. June 30.	-Receive	"& Report o	
1010	. 1909.	Dec. 31 '09		1908.
Gross earnings3,644,0 Net (after taxes)1,510,2 Dividends received262,3 Other income34,3	41 921,571 10 247,526	1,254,020	2,044,514	
. Total net Income1,806,9	35 1,178,078	1,586,141	2,619,739	2,509,936
Interest on bonds1,021.6 Rentals leased lines 83,7 Other interest Other deductions 33,6 Pref. stock div. (2%) 200,0 Add'maj& betterments	28 84,156 64,534 00 65,753 00	118,674 85,597	2,043,220 202,862 121,402 129,092 98,172	
The second secon		-		-

Bal., sur, or def__s, 467,998 d,105,663 s,192,167 s,24,991 d,359,990 (V, 90, p, 1297, 1364; V, 91, p, 277, 338, 1097, 1707; V, 92, p, 120.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oll City, Pa., 136 miles; Oil City to Olean, 110 miles; Stonehoro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 550 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Ratiroza, foreclosed Feb. 5 1895.

In 1900 the Penn. R.R. purchased \$19,402,686 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 ino. bonds at \$300 per bond; and leases the road for 20 years from Aug. 1 1903, subject to termination on 80 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, \$305,000 income bonds were in the treasury. Mortgages and ground rents, \$582,428.

ANNUAL REPORTReport for	1909 was in	V. 90, p. 14	83.
Years ending Dec. 31-	1909.	1908.	1907.
Gross earnings	\$7,794,613	\$7,240,235	\$9,287,414
Net earnings after taxes	\$1,005,908	\$310,129	\$1,414,530
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Car trusts and other Interest	503,018	447,268	494,532
Miscellaneous and extraordinary	395,889	451,639	412,742
		-	

Balance, deficit. \$792,499 \$1,554,390 \$392,244 (V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103, 1483.)

WESTERN PACIFIC RY.— (See Man Denser & Rio Grande.)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 9.77 miles; operation for (some) freight begun in Dec. 1909. Through passenger business was begun Aug. 22.1910. V. 91, p. 216, 590, 523. The Denv. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; 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. 86, p. 1237; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The \$25,000,000 2d mige, bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mige. V. 88, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jesfery; V. F., T. M. Schumacher.—(V. 89, p. 1224, 1544; V. 90, p. 772; V. 91, p. 215, 590, 1613.)
WHEELING & LAKE ERIE RR.—(See Man of Wabash RR.)—Includes:

\$838,000 lst 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust. RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$364,000 2-year 6% receiver's certificates were authorized, and in Sept. \$233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 \$373,000 6% certfs. to pay the \$233,940 coupons on the first consols and \$139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receivers' certfs. were auth. for improvements. V. 88, p. 759, 1963; V. 87, p. 1544. On Nov. 17 1908 \$1,839,000 of 6% receivers' certfs. were authorized redeemable at any time after one year. V. 87, p. 1359. In July 1910 permission was given to issue \$188,500 certificates to complete the Sugar Creek Northern RR.; also to extend for one year the \$107,350 certificates due July 1 and for 2 mos. the \$234,000 due Sept. 1 1910, the latter again extended to Mch. 1 1911. V. 91. p. 216. In Sept. 1998 forcelesure was begun under gen. mtgc. V. 90, p. 1536. In Sept. 1998 forcelesure was begun under gen. mtgc. V. 90, p. 1536. In Sept. 1998 forcelesure was begun under gen. mtgc. V. 90, p. 1536. In Sept. 1998 forcelesure was begun under gen. mtgc. V. 90, p. 1536. In Sept. 1998 forcelesure was begun under gen. mtgc. V. 90, p. 1536. When the Mch. V. 80, p. 1591. Committee for Equipment Bonds Due 1922.—F J. Lisman, Chalrman Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 158.

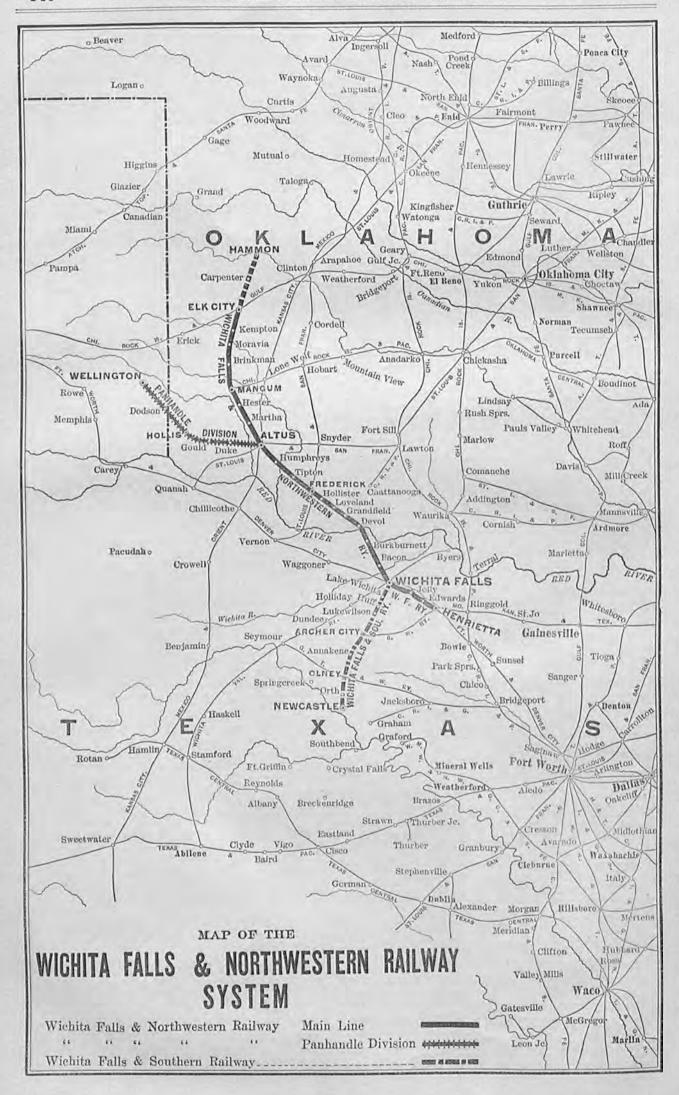
Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168, PLAN.—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Term. Ry. and the relinquishment of control by the Wabash, was abandoned. It is expected a new plan, providing for separate reorganization, will be formulated shortly.

BONDS.—Mige. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 523; 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 for 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. 189.

The stockholders in 1905 authorized \$35,000,000 4% bonds, of which \$12,000,000 were pledged to secure \$5,000,000 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, \$3,164,868; net, \$1,023,007]



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock £1.700,000. Cons 1st M deb stk red after 1920 Mortgage debentures (navigation bonds) redeem 105 Michita Falls & Northw—First M g red 105.FC.xc&r Pan Handle Div 1st lien collat tr M gold s f. FC.e 1st M notes redeemable 103 Wichita Falls & So—1st M \$780,000 g gu p & st f.FC.e Wilkes-Barre & Scranton—Stock 5% rental. First mortgage gold guar p & 1 by L C & N Co Williams Valley—First mage \$120,000 authorized Williamsport & Nor Br—First mage \$750,000 g.FP.e* Williamsport & Columbia & Augusta—See Atlantic Coast Williamston Columbia & Augusta—See Atlantic Coast	110 153 58 18 52 4.37 4.37 11 47 Line	1901	\$10 \$10 &c \$100 \$1000 \$1,000 \$1,000 \$50 \$1,000 \$500 \$1,000	\$746,702 \$255,555 \$2,300,000 \$00,000 \$220,000 780,000 500,000 \$120,000	5 5 g 5 g	J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J & J J &	Jan 14 '11 1% Dec 31 1930 Jan 1 1930 Jan 1 1939 Jan 1 1939 Jan 1 1925 Oct 1 1912 Jan 1 1938 Dec 31 1910 5% May 1 1938 Dec 1 1923 July 1 1931	Office 7 Moorgate St, Lor do Glyn, M. C & Co, London Equit Tr Co, N Y & Chic New York and Chicago Fidelity Tr Co, Milw Eq Tr Co, N Y & Chicago 437 Chestnut St, Phila do Tower City (Pa) Nat Bk Fidelity Trust Co, Phila
Willmar & Sioux Falls—See Great Northern Wilmington & Northern—1st M call in 1907 int guar_r General mige \$1,000,000 gold p & Iguar(end).PeP.r Wilmington & Weldon—See Atlantic Coast Line RR Winona Bridge—First mige gold a f redeem at 110. F Winston-Salem Southbound—See Norfolk & Western	88 88	1887 1892 1890	1,000 1,000	23.534.50	5 g 5 g	Quar	Dec 1 1927 Aug 1 1932 Sept 1 1915	Reading Terminal, Phila do do 209 Adams Street Chie
Wisconsin Cent Ry—Pref stk 4% n-c \$12,500,000 auth First general mortgage	AU 33 160 122 66	1885	100 1,000 1,000 1,000 1,000 1,000 \$&£	23,873,000 400,000 7,500,000 776,000 604,000 2,500,000 115,000	444 544	J & J M & N M & N M & S J & J A & O J & J	Oct 1 '10 2% July 1 1949 May 1 1951 May 1 1936 Mch 1 1916 July 1 1912 Apr 1 1959 July 1 1912	New York Bank of Montreal
Car trusts various dates July 1910. Wisconsin & Michigan.—First mtge gold 5951,000 Mp General mortgage gold (see text). Wisc Minn & Pacific.—First mtge (see text) g. Me.c. Wisconsin & Northern.—First M \$10,000,000 g. Us.c. Worcester Nashua & Rochester.—Stock (\$3,600,000). Worcester & Nashua first mortgage of 1879 se- (\$511,000 due in 1913)— cures all equally	127 271 94 47 47 47	1895 1905 1900 1907 1905 1800-3 1894	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	V 81, p 1842 6,232,000 See text 3,099,800 150,000 1,246,000 380,000	5 % in 10	J & J P & A A & O J & J J & J J & J J & J	July 1 1932 Jan 3 '11 2 14 % Jan 1 1935 Jan 1913 & 1930 Oct 1 1934	See text New York J P Morgan & Co. N Y New York American Trust Co. Bost do do do do do do do
Wrightsv & Tennille—1st M s f g red 10234 beg '12.c' Yosemite Short Line Ry—See Sierra Ry of California Yosemite Valley—First mtge \$3,000,000 gold s fc'	78	1907	1,000	3,000,000				Tennille, Ga Mech Trust Co, San Fran

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Glowry, Kingdon Gould, Alvin W. Krech and W. E. Connor of New York; Myron T. Herrick, Georre A. Garteison, E. W. Oglebay, H. P. Meintosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 91, p. 40, 96, 216, 712.

WHEELING TERMINAL RY.—Owns a rallway bridge at Wheeling, W. Va., and about 10 mles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900, STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$400,000 are reserved for additions and improvements; mage, trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655, Penn. RR, on Jan. 1 1910 owned \$1,233,000 bonds. Dividends, 2% paid in 1906 and 1907, Cal. year 1009, gross, \$38,440; op. def., \$34,622; other income \$18,684; charges, \$71,275; bal., sur., \$2.787. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wivilie, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1000 to the Choctaw Oklahoma & Gulf RR. for guaranty of int. endorsed on bonds. Stock auth. \$1,875,000; paid in, \$323,000. Of the \$500,000 bonds outstanding, \$100,000 have coupons cut off for the first 10 years and \$290,000 are reserved for extension to Batesville.—(V, 72, p. 189; V, 90, p. 504.)

WHITE PASS & YUKON RY .- See page 171.

WHITE PASS & YUKON RY.—See page 171.

WICHITA FALLS & NORTHWESTERN RY.—(See Map.)—Owns from Henrietta, Tex., to Elk City, Okia., 153 miles, and from Altus, Okia., to Weilington, Tex., 58 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okia., to Weilington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollington, Tex., 58 miles, in Sept. 1908.

Stock auth. and issued, \$1,000,000; par \$100. The 1st 5s of 1909 (\$2,-300,000. all issued) are secured on 153 miles by direct ist flen or depost of securities; sink, id. of 1% payable scml-ann, V. 88, p. 1439. The Panhandle Div. coli. tr. 5s of '10 are secured by first flen on road between Altus, Okia., and Weilington, Tex., 58 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Harietta, Tex., to Elk City, Okia., 153 miles, subject to the \$2,300,000 outstanding) guar, p. & 1, by Wich. Falls Ry and W. F. & Northwestern, V. 88, p. 687, 884, 946.

The \$22,0,000 ist M, 6% notes of 1910 are secured by a closed first mige. en the extension of the main line from Elk City to Hammon, Okia., 18 miles, V. 91, p. 1707, showed, gross, 5592, 421; net after taxes, \$370,324; int., rentals, &c., \$150,272; bal., surf., \$214,052. In 1908-09, gross, \$339,078; net, \$232,948. Pres., Joseph A. Kemp Vice-Pres., Gen., Man., and Purch. Agent. Frank Kell; See, and Treas., Wiley Blair, Wichita Falls, Tex., Aud., M. M. Murray,—(V. 90, p. 448, 561, 700; V. 91, p. 465, 1329, 1708.)

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Milaooka Jet., Pa.,

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.) Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ filles double track. Leased from May 1 1888 to Lehigh Coal & Nay. Co. (whi holds all the stock) during corporate existence less one year, at \$47.5 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1908-09, gross, \$29,585; net income, \$7,450; charges, \$9,310; bal., def., \$1,850.—(V. 84, p. 953.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000; par, \$50. In Sept. 1990 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 41ss of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions, V. 72, p. 990, 1280. Equipment trusts June 30 1910, \$30,000; bills payable, \$19,597.

For year ending June 30, 1810, gross \$140, 400; per \$44,880, parents.

V. 72, p. 807.

ble, 519,597.

For year ending June 30 1910, gross, 5140,408; net, 544,820; charges, 535,681; bal., sur., 59,159.

Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 39, p. 780.)

Sec. and Treas., F. W. Corcoran, N. Y.—(V. 39, p. 780.)

WILMINGTON & NORTH, RR-WINONA BRIDGE, -See p. 171.

WINSTON-SALEM SOUTHBOUND RR .- V. 90, p. 448; V. 91, p. 1448.

WISCASSET WATERVILLE & FARMINGTON .- See Issue 1 Jan. 1908.

WISCASSET WATERVILLE & FARMINGTON.—See Issue I Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashiand, Wis., and Lake Superior iron mines; also to St. Faul and Minne-apolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63., p. 117. System includes:

Lines owned— Miles.

Chic. to Trout Brook Jet., Wis. 452

Marshneld to Nekoosa. 33

Abbotsford to Ashland, Wis. 133

Other branches. 82

Owen to Superior 153

Branch to Bessemer. 24

Rugby to Milwaukee, &c. 28

Stevens Point to Portage City. 71

Neenah to Manitowoe. 37

Total June 30 1910 1,038

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V, 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1809 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1903, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% noncum, \$13,500,000. Outstanding, common, \$16,146,767; pref., \$11,267,105; par of shares, \$190. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to cleet a majority of the directors on fallure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23, 1908 and 1% each on Mch. 11 and July 15 and 0ct. 15 1999. On June 15, 1910 2% out of surplus prior to Jan. 1 1910; Oct. 1, 2%, V. 90, p. 1364.

HONDS.—The 1st gen. gold 4s of 1899 are secured by a mtgc. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1910 51, 534,000 were purchased in the open market and canceled. V. 75, p. 734, 1204, V. 77, p. 1235; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also 50,000 Dickinson equipment trust 6s due \$12,000 semi-an. to April 1 1913.

The directors in March 1909 suthorized a "first and refunding" mrge. to secure an issue of bonds limited to \$60,000,000, of which \$336,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee; \$2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 88, p. 44, 1069.

Operating revenue. Oper, income after taxes. Other income.	\$8,861,831 2,665,715 55,669	1908-09. \$7,494,355 2,054,333 34,467	\$1,367,476 611,382 21,202
Total net income Interest, rentals, &c	\$2,721,385 1,884,240	\$2,088,800 1,640,757	\$632,585 243,483
Balance, surplus	\$837,145	\$448,043	\$389,102

Blance, surplus 5837,145 3448,043 \$389,102 Dividends on preferred 5550,187 \$250,826 \$399,361 Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 91, p. 758.

DIRECTORS.—Fdmund Pennington, A. H. Bright, W. L. Martin, J. S. Pilisbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Palls, Wis.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Teas., Chas F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Assessment Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 730, 995, 1005, 1069, 1143; V. 90, p. 804, 1364.)

WISCONSIN & MICHIGAN RY .- See page 171.

WISCONSIN & NORTHERN RR .- Sec page 171.

WISCONSIN & NORTHERN RR.—See page 171.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winons to Simpson, Minn., bd.2 m.; total, 271 miles, Stock, \$5.893.409; all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1001 made with the old Ch. Gt. W. Ry, and assumed by it, running for 100 years, providing that all not carnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1909 amounted to \$3.61.601. V. 73, p. 5.66; V. 91, p. 1027.

EARNINGS.—For 6 mos. ending Mch. 31 1910, gross, \$421,950; net after taxes, \$131,138; deductions, \$119,899; bal., sur., \$11,239.

REPORT.—In 1908-90, gross, \$688.561; net hoome, \$206,881; int. and taxes, \$265,479; bal., def., \$61,598. Later carnings included in those of C. G. W. system.—(V. 84, p. 694; V. 91, p. 1027.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes, which in Sept. 1910 had purchased \$1,771,100 of the stock. V. 81, p. 1794; V. 90, p. 625. DIVS.—) '94 to '97. '98. '99. '00. '01. '02. '03. '04. '05 to '10. 1911. Per cent 5 yearly 5 4 4 5 4 5 4 5 4 5 4 5 4 yearly Jan. 2 4 —V. 90. p. 625.

WRIGHTSVILLE & TENNILLE RR .- See page 171.

VOSEMITE VALLEY RR.—Merced, Cai., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized), V. \$2, p. 511, 930; V. \$4, p. 1553. For year ending June 30 1910, gross, \$238,562, fet., \$122,410. In 1908-09, gross, \$168,114; net. \$62,296; charges, \$227,025; bal., def., \$165,329. Pres., Frank G. Drum; Seo., Julius H. Ellis. Office, 704 West Coast Life Bidg., San Francisco, Cai.—(V. \$5, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated Collateral trust mortgage gold	1907	\$100 500 &c 500 &c	24,000,000	4 g	M & S	Dec 1 '10, \$3 Meh 1 1948 June 1 1947	71 Broadway, N Y Mercantile Trust Co, N Y Standard Trust Co, N Y
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum	1906	100 100 1,000 100	16,050,000 1,170,000 11,148,000	See text	J & J	Jan 1 '11, 1 16 % July 1 1936	71 Broadway, N Y Cincinnati, Ohio 71 Broadway, N Y
Alabama Consol Coal & Iron—Pref stock 7% cumulative— 1st mtge red since May 1906 at 105 sinking fund.—St Consol collat mtge 53,300,000 (incl \$1,250,000 canceled) g. Ref and Impr't 1st mtg \$5,000,000 red 105 text.—xc*	1901 1904 1908	1,000 1,000 1,000	421,000	5 & 6 g	M & N M & N	May 1 1958	St Louis Union Tr. St L Internat Trust Co. Balte Windsor Trust Co. N Y
Amalgamated Copper—Stock \$155,000,000 American Agricul Chemical Co—Stock common \$20,000,000 Pref 6% oum (as to assets and div) \$32,000,000 1st mtg bds conv \$12,000,000 red 103 since July '09.c* &r*	1908	1,000 &c	16,991,500	6 In 1910	A & O	Oct 15 '10, 3% Oct 1 1928	Checks from Co's office New York and Boston
American Bank Note—See United Bank Note Corporation. American Beet Sugar—Common stock \$15,000,000. Pref stk Ialso as to assets) 6% non-cum \$5,000,000. American Brake Shoe & Foundry—Com stock \$5,000,000 au		100 100 100	3,600,000	See text	Q-M	Jan 3'11, 114% Dec 31'10, 114%	Checks mailed
Preferred stock 7% cumulative \$5,000,000 (see text) First mortgage gold sinking fund redeemable (text) American Can—Common stock American Can—Common stock	1902	1,000 100 100	41,233,300	5 g	M & S	Dec31'10.1 %% Meh 1 1952 Jan 2'11.1 %%	Farmers' L & Tr Co, N Y
American Car & Foundry—Common stock \$30,000,000		100 100 100 100	30,000,000 30,000,000 6,000,000	See text	Q-J Q-J Monthly	Jan 2 11, 14% Jan 2 11, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Guaranty Trust Co, N 3 do Royal Bldg, New York

Total for year ... \$8 \$10 y'ly. \$8 \$12 (6 s.a.) \$12 (\$3 qu.) For year ending June 30 1999, gross, \$28,853,546; total net income (Incl. \$1,010,104 'other'), \$2,859,667; charges, \$198,424 'dividends (10%), \$1,440,000; sur., \$1,221,243. Pres., Wm. M. Barrett.—V. 90, p. 448. ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. In N. J. July 18 1899, V. 83, p. 391,694. In May 1910 control passed to Scranton, Pa. parties. V. 90, p. 1492; V. 80, p. 653. Common stock, \$2,500,000; preferred, see table.

DIVIDENDS.—DIV. on common. 1% paid Oct. 1903; none since On pref., 1900 to Sept. 1907, 7% yearly. None since to Jan. 1911.

BONDS.—Of the ref. and Impt. bonds (\$5,000,000 authorized issue: Windsor Trust Co., N. Y., trustee), \$3,500,000 are ser. A 6s and \$1,500,000 Ser. B 5s; of the bonds (callable at 105), \$2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004. Of the ref. and improv't ist M. bonds, \$900,000 were pledged as security for \$275,000 collateral trust notes, due Feb. 1 1911, and \$400,000 for loans and endorsements.

REPORT.—Net earnings for year ending Oct. 31 1910, after bond int., sinking fund and other charges, \$132,498, against a loss of \$32,336 in

\$275,000 collateral trust notes, due Feb. 1 1911, and \$400,000 for loans and endorsements.

REPORT.—Not earnings for year ending Oct. 31 1910, after bond int., sinking fund and other charges, \$132,498, against a loss of \$32,336 in 1908-09. V. 91, p. 1574. Report for the ending Oct. 31 1907 in V. 88, p. 977. In 1908-09, net, 873,128, against a loss 31 1907-08; bond int., \$111,460; deprec. and replacement and exhaustion, \$173,871; bal., def., \$215,203.

OFFICERS.—Pres. J. H. Hoadley; Sec. and Treas... Wm. R. Sheldon. New directors 1910, V. 90, p. 1241, V. 91, p. 1448. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 90, p. 1241, 1492; V. 91, p. 599, 1448, 1575.)

AMERICAN AGRICULTURAL CHEMICAL CO —ORGANIZATION.—
Incorporated in April 1899 in Chamceticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 604; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 33, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545. Potash supplies, V. 89, p. 412, 1557; Int. Agr. Chem. Corp., see that co.

BONDS.—The 1st mtge, bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref, stock at par; \$8,000,000 were sold in 1903. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking frum 3 ¼% annually of all bonds at any time issued began 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, \$4,767,725; contingencies, reserves, &c., \$859,851; 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. F. Kehoc, Gardiner M. Lane, H. S. Zeil, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, (Sec. & 3d V.-P.), D. Crawford Clark, F. L. Ames and Chas. W. Priddy, W. H. Detrick, Robt, S. Bradley and James F. Gifford, Sec. Is Horace Bowker. N. Y. office, 2 Rector St.—(V. 91, p. 586, 791, 1575.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899, Sec.

Bowker. N. Y. office, 2 Rector St.—(V. 91, p. 586, 791, 1575.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" Item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Jan. 1911, both Incl., 6% yearly (1½5°, Q. J.). In April 1909 the \$910,000 remainder of the \$5,000,000 reri. stock was sold. V. 88, p. 1094. The \$5,000,000 6% certfs. of indebtedness were called and paid June 1 1909; \$1,250,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1104. The \$5,000,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1130, 1063; V. 90, p. 1360. Owns entire stock of Las Animas Sugar Co., leased for 25 years from 520,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250, which is a sum \$20,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250, d. 180, showed: Total Inc., \$7,009,644; net after deprec'n, &c. \$1,645,363; lht., taxes, rentals, &c., \$249,112; pref. div. (6%), \$300,000; ball, sur, \$1,097,253. Pres., H. Rieman Duval; Treas., J. E. Tucker, 33 Nassau St., N. Y.—(V. 90, p. 1288, 1360.)

AMERICAN BRAKE SHOE & FOLINDRY CO.

p. 1298, 1360.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—
Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 879; V.
100, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185.
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.

Preferred (%) _______ In full to Dec. 1910; V. 91, p. 213.

Pref. 18 entitled to all earnings after 7% on common. On common. 1910.

March. 14% and 54% extra: June. 1575; Ont. 1, 1378; 7% declared for year 1911 on both elasses of stock; first installment Dec. 31 1910.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000, payable June 1, heginning 1903, during 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651; other large and the state of the period of the funding 1503, during 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651; other large and the state of the funding 150; other large and 1505, during 150; other large and 1505, during 150; other large and 1505, during 150; other large and 150; during 150;

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Cigar—Gold notes guar prin & int red at 102 ½c American Coal—Stock. (The) American Cotion Oil—Common stock \$20,237,100 Pref stock 6 % non-cum sub to call at 105 \$14,562,300 Debentures, extended in 1900 (V 71, p 2374, 1010)c American Dist Tel Co (of N.J)—Stock \$10,000,000 author. N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778) American District Telegraph of N Y—Stock \$40,000,000 American Express—Shares American Gas & Elec—Common stock auth, \$3,500,000 Collateral mige \$6,282,000 g red text S.xc American Graphophone Co—Common stc \$7,500,000 auth. Preferred stock 7% non-cumulative \$2,500,000 Gold bonds \$2,000,000 redeemable par. Debentures convertible into preferred stock do 00	1890 1905 treate 1907 1910 1906 1907 1899 1809	1,000 1,000 1,000 1,000 1,000	20,227,100 10,198,500 5,000,000 9,009,851 100,000 3,844,700 1,800,000 2,500,000 2,627,550 2,095,630 See text See text See text See text 1,274,100 12,548,300 6,346,000 12,947,100 2,897,580 1,244,100 12,548,300 6,346,000 1,348,000 2,246,000 10,597,782	6 in 1910 5 in 1910 6 in 1910 6 in 1910 6 in 1910 7 in 1	1 & F	Dec 1 10, 23, 50 Dec 1 10, 23, 50 Dec 1 10, 35 Dec 1 10, 35 Nov 1 1915 Jan 28 11, 15 Sept 1 195 Jan 28 11, 15 Sept 1 191 Sept 1 191 Sept 1 193 Jan 2 11, 1 14 55 Feb 1 11, 1 14 55 Feb 1 2007 July 20, 1 14 Apr 1 1912 Aug 15 '05, 195 Apr 1 1912 Apr 1 1922	do do Treas office, 195 B'y, NY Guardian Tr Co, N Y Treas office, 6 Deyst, NY Office, 65 B'way, N Y New York Standard Trust Co, N Y Office, 164 Nassau St, NY do do N Y Trust Co, N Y R Winthrop & Co, N Y do do do New York Trust Co of America, N Y Trust Co of America, N Y Tr Co of America, N Y

AMERICAN CIGAR CO.—The American Tobacco Co, ewns majority of the \$10,000,000 com, and \$10,000,000 6% cum, prof. 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. Stogle com, stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 1385; 2344, 937, 1037; V. 73, p. 958; V. 75, p. 1355. Divs. on pref. stock 1906 to 1900, 6% each; 1910, 6% (J. & J.); 1911, Jan., 3%. Reports for 1908 and 1909 not made public. Report for cal. year 1907, V. 86, p. 665, showed: net, over charges, \$1,887,098; pref. div. (6%), \$500,000. Pres., Percival S, Hill. Office, 111 Fifth Ave., N. Y.—(V. 87, p. 1422.)

Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910, 6% (d. & J.); 1911, Jan., 3%. Reports for 1908 and 1909 not made public. Report for eal year 1907, V. 80, p. 665, showed: net, over charges, \$1,857,098; pref. (v. (%5),5000,000.

Pres., Factor R. Hill. Office, 111 Fifth Ave., N. Y.—(V. 87, p. 1422.)

AMERICAN CALL.—Mines at Barton and Lonaconing, Md., and Pocabonson the state of the control of the cont

DIVIDENDS.—On com. July 12 1910, 1%; Oct., 135%; 1911, volume 15%; Dec. 1312 at 110 and 15%; Dec. 1312 at 110 and thereafter at 105. V. 85, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issuez of Controlled Companies.

Canton (O.) Electric Co. 55. \$2.500,000 \$3520,000 1907 V. 85, p. 223 Muncle(O.) Electric Co. 55. \$2.500,000 \$520,000 1907 V. 85, p. 223 Muncle(O.) Eletric Co. 15 to 1500,000 1007 V. 85, p. 484 Rockford E. Co.1st& ref 5s. 7.500,000 1,050,000 1907 V. 85, p. 530 Scranton (Pa.) Elec. Co. 5s. 1500,000 2317,000 1907 V. 85, p. 808 Marion Light & Heating 5s. 1 500,000 447,000 1907 V. 91, p. 1774 Atlantic City (N. J.) Elec. 5s. 5,000,000 1,000,000 1908 V. 86, p. 1102 EARNINGS.—Gross earnings operating companies for cal. year 1909.

Marion Light & Heating 5s... 1,500,000 447,000 1907 V. 91, p. 1774 Abantic City (N. J.) Elec. 5s 5,000,000 1,000,000 1908 V. 86, p. 1102 EARNINGS.—Gross earnings operating companies for cal. year 1909, gross, 52,485,204; net, \$706,849; net expenses, \$23,770; bond int., \$314,100; pref. div. (335), \$93,178; ball., sur., \$275,801.

Chairman of the Hoard, S. Z. Mitchell, Pres., R. B. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 01), p. 791, 1770.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its scilling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories Bridgeport, Conn., England and France, STOCK, &c.—Arter 7% on both stocks, they share ratably. Of the 6% bonds of 1910 (\$2,000,000 auth. bsue), sufficient are reserved to retire the \$100,000 liridgeport real estate mige., 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.— 1 '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, 'P9, '90, '91, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '94, '95, '94, '95, '96, '97, '98, '99, '90, '91, '93, '94, '95, '96, '97, '98, '99, '90, '91, '93, '94, '95, '94, '95, '96, '97, '98, '99, '9

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Seo. 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. 495; 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 Jan. '11. V. 81, p. 1316. Overdue pref. divs., Feb. '11, abt. 76 1%.

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 Jan. '11. V. 81, p. 1316. Overdue pref. divs., Feb. '11, abt. 76 1/5%.

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. Journal of the preference of the pref

Improvements, \$479,790.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.).—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Compared in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72., p. 724, #71, 987; V. 73, p. 285, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—

Sociates. Bonds.

and Blughamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below;

Securities issued—

Milwaukce Gas Light Co. \$5,000,000 \$8,012,000 V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co. \$12,000 \ 135,000 V. 74, p. 652
Madison (Wis.) Gas & Electric Co. \$400,000 \ 400,000 \ 150,000 V. 74, p. 652
Madison (Wis.) Gas & Electric Co. \$400,000 \ 400,000 \ 1,000,000 \ 1,

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 \$19,750,000 ——American Locomolive—Common stock \$25,000,000 ——Pref also assets 7% cum \$25,000,000 (Bonds, see text)—Notes last installment (V 83, p 1472; V 85, p 1006)———————————————————————————————————	1906 1909	100 100 100 1,000 1,000	25,000,000 1,000,000 5,000,000	7 In 1900 See text 7 In 1910 5	A & O	Jan 21'11, 1 34 % Oct 1 1911 Oct 1 '12-'14	Checks mailed Checks mailed Office, 30 Church St, N Y do do
American Malt Corporation Preferred (also as to assets) cum \$9,000,000 (see text). Am Malt Co 1st M assum \$5,000,000 g sf sub call 105_c* American Pipe & Construction Co—Stock \$5,000,000 auth. Collat trust certs Series A \$1,000,000 red 102 ½ text. GP	1899 1908 1909	100 1,000 1,000 100 500 &c	8,698,492 x3,121,000 5,000,000 850,000 900,000	See text 6 g 8 in 1910 5	M & N J & D Q—J A & O F & A	Nov 2 '10, 1% Dec 1 1914	Guaranty Trust Co, N Y Office 112 N Br'd St.Phil Glrard Trust Co, Phila do do
American Paeumatic Service—Common stock \$19,000,000. First pref (as to assets) \$3,000,000 7% cumulative. Preferred (as to assets) \$5% non-cumulative \$7,000,000. Collateral trust mortgaes \$5,000,000 gold sinking fund. IR Lamson Con Store Service Co s f bonds call at 102. IB American Radiator—Common stock \$7,000,000. Preferred stock 7% cumulative \$3,000,000.	1003	50 50 100	1,500,000 6,328,850 1,112,000 497,500 6,150,000	See text	M & S Quar A & O F & A Q-M O-F15	Sept 30 '10 3 M Jan 15'07,1 % % Oct 1 1928 Feb 1 1922 Dec 31 '10, 2% Nov 15'10,1 % %	By check International Tr Co, Bos do do Off 282-4 Mich Ave Chie do do
American Sewer Pipe—Stock 38,000,000 and at 105 K First mortgage \$2,500,000 of subject to call at 105 K American Shipbuilding—Stock common \$15,000,000 Preferred 7% non-cumulative \$15,000,000 Preferred Securities—Common stock \$30,000,000	1900	500 &c 100 100 100 100	7,000,000 1,321,000 7,600,000 7,900,000 30,000,000	See text	M & S	Jan 2 1908, 14 % Mch 1 1920 Dec 1 1910 2 % Jan 15 '11, 1 h	Knickerbocker Tr Co, NY Cleveland, Ohlo
American Smelting & Refining—Common stock \$50,000,000 Preferred 'B' 5% cumulative guaranteed \$50,000,000 15-year sk fd debs g red 105 aft 4 yrs conv text American Smelting & Refining—Common stock \$55,000,000 Preferred stock as to assets 7% cumulative \$50,000,000 x Includes \$282,000 in treasury Aug. 31 1910.	1011	500 &c 100 100	30,000,000 15,000,000 50,000,000	5 6 g 4 to 1010	F & A	Dec 1 '10, 1 1/3 Feb 1 1926 Jan 16 '11, 1 % Jan 3 '11, 1 % %	First coup due Aug 1911

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. Sec V. 71, p. 545. For Ilst of plants, &c., see V. 70, p. 631. In June 1901 Standard Oll Interests acquired a majority of stock, V. 78, p. 218. Dividends on pref. 1899 to 1900 aggregated 10½%; 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, \$1,264,185; lat. on borrowed money, \$186,109; depreciation charged off, \$98,475; bal., sur., \$179,601. Pres. and Treas., John A. McGean; Sec., W. A. Jones, 100 William St., N. Y.—(V. 91, p. 714.)

MERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos, (see list V. 73, p. 80, V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686, in Jan. 1909 purchased and 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. 89, p. 474; V. 87, p. 875. Co-operates with Also manufactures automobiles.

DIVIDENDS, ETC.—Dividend on pref., 14% quarterly Oct. 1901 to Jan. 1901. Dath June 101.

Rogers Locomolive Works. V. 80, p. 474; V. 87, p. 875. 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 ½% quarterly Oct. 1901 to Jan. 1911, both incl. Div. on com. stock, 1 ½% quart. paid Aug. 1906 to Aug. 1908, both inclusive; none since to Jan. 1911. V. 87, p. 679. BONDS, ETC.—In 1909 sold \$5,000,000 5% debenture notes, due \$1,000,000 in 1912 and \$2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cost. Dickson Mig. Co. 1st \$8, \$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 ist 20-yr. gold 4s (\$1,500.000), dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, \$305,000 first s. f. \$3, due May 14 1921. REPORT.—Beport for year ending June 30 1910 was in V. 91, p. 586, showing net earns, \$2,597,949; int. and discount, \$513,191; divs. on pref. \$10ck (7%), \$1,750,000; bal., sur., \$334,788.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheidon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, Herman F. Ball and Leigh Best; Sec. and Treas., C. B. Denny; Asst. Sec. and Asst. Treas., J. O. Hobby Jr., and Treas., C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas., C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas., C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas., C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas., C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas, C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas, C. B. Denny; Asst. Sec. and Asst. Treas, J. O. Hobby Jr., and Treas, Pref. hobby Jr., and Treas, Pref. and the old common and \$14,000 on the

maint., reserve, &c., 5543,332; bal., sur., 5580,322. Pres. James C. Wallace, Cleveland, Ohio.—(V. 91, p. 278, 1027, 1250.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Gaggerheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases, Laterbought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, owning \$17,751,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730; 1915; 1973; V. 82, p. 694; V. 90, p. 1046. Official statement Nov. 1819. V. 91, p. 1327. Independent "International Smelting & Refining Co.," V. 37, p. 1985.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of flauldation; 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.—Pirst div, on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Dec. 1910, both inclusive, 115% quar, V. 81, p. 156, 670. On pref. "B" 1 1% quar, Sept. 1905 to Dec. 1910 inclusive. DEBENTURES.—The \$15,000,000 gold debenture 5s of 1911 wee. Deben Turner equirements. The issue, which was underwritten, was offered by the large advances of the Amer. Smelting & Renning Co. and provide for future requirements. The issue, which was underwritten, was offered by the large advances of the Amer. Smelting & Renning Co. and provide for future requirements. The issue, which was underwritten, was offered by the large advances of the Amer. Smelting & Renning Co. to its stockholders at par, pay

New S. A. D. 192. Office, 165 B. way, N. Y.—(V. 92, p. 1843)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 608. Owns and operates plants for the smelting of ores and the treatment of lead buillion, copper buillion and copper matter in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are bar gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead, electrolal merchantable products are gold and silver, pig lead,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Snuff—Stock common \$12,500,000. Preferred (also as to assets) 6% non cum \$12,500,000. American Steel Foundries—Stock (see text). American Steel Castings first mortgage gold. General Steel Castings first mortgage gold. American Steel Castings first mortgage gold. Debentures \$5,436,800 redeemable at par (text). American Sugar Refining—Common stock \$45,000,000. Pref stock 7% cum (not pref as to assets) \$45,000,000. American Teleghone & Telegraph—Stock \$500,000,000. American Teleghone & Telegraph—Stock \$500,000,000. Collateral trust mortgage gold (V 70 p 40). Collateral trust mortgage gold (V 70 p 40). Convertible bonds redeemable at 105 (text). OB.c* &r* American Thread—Pref stock \$6,000,000 6% cum gor \$\frac{x}{2}\$. First mortgage \$6,000,000 gold or \$\frac{x}{2}\$. American Tobacco Co—Common stock (\$100,000,000 auch). Preferred (also as to assets) \$80,000,000 6% cum (see text). Gold bonds (not mortgage). Consolidated Tobacco collateral trust mtge gold. G.c* &r American Type Founders—Stock. Preferred stock 7% cumulative \$2,000,000 Deb gold \$1,000,000 st \$20,000 yearly begin Sept 1900 Me Deb gold \$2,000,000 redeem at 106 sinking fund (text). General Window Glass Machine—Com stock \$13,000,000 Preferred stock 7% cumulative \$7,000,000 Preferred stock 7% cumulative \$7,000,000 Debeatures \$5,000,000 gold due \$1,000,000 yearly red par	1899 1906 1899 1904 1904 1901	100 1,000 1,000 100 &c 100 &c 100 100	446 000 3,435,800 45,000,000 45,000,000 45,000,000 63,000,000 46,000,000 42,24,400 65,341,300,000 40,242,400 53,341,300 53,341,300 64,000,000 4,000,000 4,000,000 4,000,000 4,000,000	6 in 1910 Sec text 5 g 6 g 7 in 1910 7 in 1910 8 in 1910 4 g 5 in 1910 6 g 4 in 1910 6 g 4 in 1910 6 g 4 in 1910 7 in 1910 6 g	Q - F M & OA F & OA F & OA F & OA See Lext Q - J J & S J & J A G J A	San 3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Guaranty Trust Co, N Y Trust Co of A merica, N Y Guaranty Trust Co, N Y Checks malled do Western Union Tel, N Y Checks malled do

Fiscal Gross Net over New Con- Div. Pref. Div. Common Balance, Year— Earnings Int., &c. struc., &c Stk (7%) Stock.

1909-10...8.887,788 7.507,916 461,638 3.500,000 (4)2,000,000 1,546,278 1908-09...9,146,387 7.664,284 321,234 3.500,000 (4)2,000,000 1,546,278 After deducting \$47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Tress.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Ecoles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (V.-P.) Edgar L. Newhouse, Franklin Gulterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. McGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 163 Broadway, N. Y.—(V. 92, p. 121, 184.)

AMEDICAN SNUFF CO.—Incorporated in N. J. on March 12 1900.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock \$40,000,000 authorized	****	100		7 in 1910	Q—J 15	Jan 1	6'11,1 14 %	Guaranty Trust Co. N Y
Wood Worsted Mill Corp con & equip hotes guar p & tecasy	1905	1,000	2,000,000		J & D	June	1911	Brown Bros & Co, N Y
Ayer Mills con & equip notes guar p & (V 86, p 422)	1910	1,000	9,500,000				1913-1915	
Preferred stock 7% cumulative \$12,500,000 at 105 OB.c.	1899	1,000		5 g	J - & J	July	1910, 1% 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock \$150,000,000 authorized Armour & Co—Real est1stM\$50,000,000 g red 102 ½ xe* &r*	1909	1,000 &c		4 14 8	J & D	June	1 1030	Nat City Bank, N Y
Associated Merchants—Common stock First preferred 5% cum (also assets) convertible (text)		100	4,629,900	6 in 1910	Q-J	Jan 1	6'11,135%	
Second preferred cum (also assets) (see text)	1908	500, &	12,997,120		J & J	Jan	6'11,1 %% 1 1959	Equitable Trust Co. N Y
Barney & Smith Car—Common stock \$2,000,000	22.5	100	2,500,000	See text	Q-M	June	6 1907.1% 1 1908,2%	Guaranty Trust Co, N Y
First mortgage \$2,000,000 gold redeemable at 110_G.C. Rethlehem Steel Corporation—Common stock \$15,000,000	1906	1,000	14,862,000		Principal Control	A SECTION AND ADDRESS OF THE PARTY OF THE PA	1 1936	111 Broadway, N Y
Beth Steel purch money mtg for Beth Iron gold, GP,c* &r.	1901	1,000	7,500,000	6 g	0-F	Aug	1 1998 1 1926	Girard Trust Co., Phila Harvey Fisk & Sons, N Y
do do serial notes guaranteed	1907	1,000	198,000	6	J & J	July	1 '11-'12	Mercantile Trust Co, N Y
do do secured gold notes guar red 102 1/4 s f_Me.e* Borden's Condensed Milk—Common stock \$22,500,000	1909	1,000	21,250,000	8 in 1910	F & A	Aug	15 '11, 4% 5'10,134%	By check from Co's office
Reil (The J. fl.) Co—Common stock		100	5,000,000	See text	Q-M	Sept	15 '08, 16 %	
Preferred stock (also as to assets) 7% cumulative Brooklyn Union Gas—Stock \$20,000,000	1775	100	18,000,000	6 in 1910	Q-J	Jan	3 1911, 1 3 1 1945	By check from Co's office Chase Nat Bank, N Y
First cons \$15,000,000 g (for underlying bonds see text) _ 0 Buffalo Gas—First M \$5,900,000 redeem at 115 gold N.c*	1895	1,000			A & C	Oct	1 1947	Standard Trust Co. N Y

Friedrach 198 Commission of the Commission of th

years. V. 85, p. 160. The \$752,000 serial collateral 6% notes were paid at maturity Jan. I 1911.

EARNINGS.—Of subsid. cos. for 11 mos. ending Nov. 30 1910, gross, \$14,926,803; net, \$23,149,371; charges, \$1,802,101; bal., sur., \$1,347,270.

REPORT.—For cal. year 1909, with balance sheet, in V. 90, p. 1166, showed gross earnings of subsidiary cos., \$14,007,386, net profits (those of certain cos. for 10 and 11 mos. only), \$2,903,389; int. and depr'n. \$1,884,886; dividends, \$540,000; bal., sur., \$479,203.

OFFICIERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol. II1 Broadway, N. Y.—IV. 91, p. 465; V. 92; p. 121.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan, V. 82, p. 695, 158, 198.

Pref. divs. resumed Dec. 1899; 2% paid quar. to June '08, incl.; none since to Jan. 1911. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. On com. since 1893, 1%, paid 1906; 1907, 4%; since, none. REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Pres. — Net. Interest. Pref. Diec. Com. Die. Bal., Sur. 1907-08. — \$508,639 \$100,000 \$200,000 (3%) \$50,000 \$148,639 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, ner plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Rethlehem Steel Co. (see 'Ry. & Ind.' Supp. Oct. 1903, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns: Union from Works, San Francisco; Harian & Hollingsworth Corp., Will mington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all tree from liens. V. 82, p. 1050, V. 85, p. 1520; V. 87, p. 1339; V. 91, p. 278. DIVIDENDS.—14% quar. Aug. 1905 to Aug. 1906, both incl.: Nov. 49%; innec to Jan. 1911, none, V. 84, p. 573, 933.

Union Iron Works, San Francisco; Harian & 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.—I %% quar. Aug. 1905 to Aug. 1905, both incl.; Nov. %%; 1907, Feb., %5; since to Jan. 1911, none. V. 84, p. 573, 933. BONDS.—The Bethlehem Steel Co. s ist extension is (\$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 Hethlehem and the improvements erected thereon. Annual sinking fund. \$300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771.

The \$7,500,000 notes dated Nov. i 1909 are secured by one-half of co's interest in the Juragua fron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. The notes have a morehly sinking fund of \$60,000, beginning Nov. I 1910. The proceeds will be used to retrie the existing \$2,500,000 65, notes, and for impris. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary or the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 65, purchase money bonds (\$466,267 outstanding Oct. 1910), besides assuming \$500,000 underlying in the property of San Francisco Dry Dock Co., and issued 20-year 65, purchase money bonds (\$466,267 outstanding Oct. 1910), besides assuming \$500,000 underlying in the property of San Francisco Dry Dock Co., and issued 20-year 65, purchase money bonds (\$466,267 outstanding Oct. 1910), besides assuming \$500,000 underlying in the property of San Francisco Dry Dock Co., and Issued 20-year 65, purchase money bonds (\$466,267 outstanding Oct. 1910), besides assuming \$500,000 underlying in the property of San Francisco Dry Dock Co., and Issued 20-year 69, purchase money bonds (\$466,267 outstanding Oct. 1910), besides assuming \$500,000 underlying i

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 an Dividends are Payable
Buff & Susq Iron—See Rogers-Brown Co. Bush Terminal Co—Common stock \$7,000,000	7	\$100	82 500 000	San taxt	Can tout	* ** *** *	
Preferred 5% non-cumulative \$1,500,000		100	1,500,000	5 In 1910	J & J	Jan 16 '11, 2% Jan 3 '11, 2 16%	
First mtg (V 76, p 974) conv sink fund since '07 K c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1052	KnickerbockerTrCo, N Y
First consolidated mortgage \$10,000,000c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M \$12,000,000 auth guar s f c * &r Butte Electric & Power—Common stock \$5,000,000 auth	1910	1,000	None Oct'10 4,000,000			Apr 1 1960	20
Preferred stock 5% cumulative \$1,000,000		100	1,000,000			Jan 3 '11, 1% Feb 1 '11, 1%%	Checks malled
First mortgage gold sink fd due part v'ly June 1 Usm.c*	1901	1,000	4,062,000	5 tr	J & D	June 1 '11-'51	U S Mort & Tr Co, N Y
Joint M (Bil & East Mont Power) \$5,000,000 red conv_c.	1908	500 &c	1,409,000	6 0	J & D	June 1 1934	KnickerbockerTrCo, N Y
Montana Power Transmission \$750,000 g gu p & i call 105 Madison River Power 1st M \$5,000,000 g gu p & i call 105	1903	500 &0	604,000	5 g	F&A	Aug 1 1933 Feb 1 1935	30 Broad Street, N Y
Butterick Co-Stock \$15,000,000 (bonds see text)	1000	1,000		3 10 1010	P O WA	Dec 1 '10, 36%	Charles malled do
Calumet & Hecla Mining—Stock (\$12 per sh.paid) See text		25	2,500,000	116 in '10	0-M	Dec 22 '10, 28%	Oncoks maned
Cambria Iron-Stock (4% guaranteed)		50	8,468,000	4 in 1910	A & O	Oct 1 '10, 2%	Checks malled
Cambria Steel—Stock \$50,000,000 Mfrs' Water Co 1st M \$4,000,000 g gu s f red textGP	1000	50	45,000,000			Feb 15'11,11%%	do
Celluloid Co—Stock \$6,000,000 authorized	1909	1,000			J & D	June 1 1939	Girard Trust Co, Phila Office, 36 Wash Pl, N 3
Central Fireworks-Common stock \$1,750,000		100	1.406.800	See text	See town	Sept 1907, 14%	Checks malled
Preferred stock 7% cumulative \$1,750,000	****		1,267,200	See text	See text	Sep 1'09, 314%	do
Central Fdy—Debens (Incl \$134,000 pledged &\$2,000 in treas)	1899	1,000	3,863,000	6 2	M & N	May 1 1919	Baring & Co, New York
New Securities to be Outstanding under Plan— 1st mtge sinking fund gold bonds \$1,500,000 red 105	1911	100 60	1 000 000		n	40	
Pref (p & f) 4-5% & partic non-cum \$4,600,000 red 110 text	1011	100 &c.	1,000,000		Semi-an	20 years	
Common stock \$3,600,000	2500	E-1-1-00	3,600,000		*******		**************
Cent I & C 1st M \$2,000,000 not disturbed or guar. Call 105	1908		710,000		F & A	Aug 1 1938	Office 90 West St. N Y
Central Leather Co—Common stock \$40,000,000		100					
Preferred 7% cumulative \$40,000,000 (also as to assets) First Hen gold bonds \$45,000,000	1905	100	33,299,050				Checks malled
U S Leather deben, gold sink fd 4% sub to call at 110 Ce	1893	1.000	36,764,150	5 g			Central Trust Co, N Y Nat Park Bank, N Y

BUSH TERMINAL COMPANY.—ORGANIZATION. &c.—Incorporated in New York on Feb. 10 1903; V. 74, p. 477). Owns extensive terminals on the water front, 40th to a lat streets, Brooklyn. V. 76, p. 974, p. 1771.

1. 1771. 7. p. 1227; V. 76, p. 1956; V. 82, p. 1059; V. 88, p. 103, V. 91, p. 1771.

SECURITIES.—Stock authorized, 37,000,000 com. (par of shares \$100 cach), of which \$3,500,000 is outstanding, the balance having been reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref., 5%, paid Feb. 1906; Feb. 1907, 21,85; 1909, 5%; 1910, 5%; J. & J. 1911, Jan. 25%.

Of the 50-year consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902. Sec listing application, V. 8s, p. 163; V. 79, D. 1956; V. 80, p. 1991, 1908, 1177; V. 81, p. 1243; V. 90, p. 1427.

The stockholders voted Nov. 29 1909 to guarantee \$12,000,000 50-year staking fund 5% bonds of the Bush Terminal Buildings Co. (changed the stockholders voted Nov. 29 1909 to guarantee \$12,000,000 50-year staking fund 5% bonds of the Bush Terminal Buildings Co. (changed the \$600,000 consol. 5s due April 1 1910. V. 89, p. 848.

EARINGS.—For year ending Aug. 31 1910, gross, \$1,701,742; net, \$1,024,939; bond int., 8376,077; bal., sur., \$548,882. V. 91, p. 1449.

REPOIDT for year ending Aug. 31 1910, gross, \$1,701,742; net, \$1,004,970; act, \$67,760; pec. 31 1909 in V. 90, p. 1167, showed: Gross, \$1,100,970; act, \$67,760; pec. 31 1909 in V. 90, p. 1167, showed: Gross, \$1,100,970; act, \$67,760; pec. 31 1909 in V. 90, p. 1167, showed: Gross, \$1,701,702; pec. 31 1900, gross, \$1,701,742; net, \$1,004,970; act, \$67,870; pec. 31 1909; for \$7,000; \$3,100; pec. 1675, \$7,300; pec. 1775, \$7,300; pec. 1775, \$7,41; V. 86, p. 1771, \$7,41; pec. 1

DIVID.— 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, Per cent 2 4 4 4 4 3 116 216 3

Total \$1,000,000 \$4,600,000 \$3,600,000 Assessm'ts to be paid at Cent. Tr. Co. in 4 install. at least 14 days apart. For actual and estimated earnings, see v. 93, p. 190.

Pres., August Heekscher, Sec., S. Watts Bowker, Treas., Edward H. Fennessy. Office, 90 West St., N. Y.—(V. 92, p. 69, 190.)

CENTRAI, LEATHER CO —ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 590, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred atock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23 50 common stock (except about \$4,500,000 which received the equivalent of about \$130 per share) and the old common \$30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 204; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8,858,550 pref, and \$298,999 com, stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a lat maye, on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the slock and bonds of its subsidiaries, including the \$9,000,000 ist maye. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1195; V. 78, p. 20; V. 81, p. 1176.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central & South American Teleg Stock auth \$14,000,000 Central Union Teleph Co 1st M \$2,500,000 gold call 105 IC	1906 1809	\$100 1,000	2,500,000	6 g	J & J	Jan 9'11, 114% Jan 1 1916 Jan 1 1919	Office 66 Broadway, N Y Hilnois Tr & S Bk, Chic Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Easts Common stock Perferred 6% cumulative (preferred also as to assets) Perferred 6% cumulative (preferred also as to assets) Collateral trust gold 5 or 5 Mortgage and coll trust ret gold bonds \$14,000,000 S.c* at 1st real estate improvement M \$3,000,000 g red 105 s f. Un Stock Yard & Transit Co (sub co) debens g red 105 c. Chicago Pneumatic Tool Co—Stock \$7,500,000 First M gold red at 105, all or by lot for \$50,000 s f. Chicago (Bell) Telephone—Stock \$30,000,000 authorized. List mtg \$60,000,000 gold red 105 beg Dec 1 1913 FG.c* &r* Clafflin (H B) Company—Common stock. First preferred 5% gold cumulative [preferred as to prin.] First preferred 5% gold cumulative	1890 1900 1908 1910 1901	100 1,000 1,000 &c 1,000 1,000 1,000 1,000 &c 100 1,000 &c 100	6,500,000 10,000,000 4,000,000 1,225,000 500,000 6,485,300 1,792,000 27,000,000 5,000,000 3,829,100 2,600,300	6 in 1910 5 g 4 g 5 s 4 l/5 See text 8 in 1910 8 in 1910 5 in 1910	J & J A & S J & J J & J J & J J & J J & D Q — J Q — F	Jan 1911, 2% Jan 3'11, 14'85 July 1 1915 Apr 1 1940 Mch 1 1928 Jan 1 1920 Jan 25 '11, 1% Dec 31 1921 Dec 31 1921 Dec 1 1923 Jan 16 '11, 2% Peb 1'11, 14'8' Feb 1'11, 14'8'	Central Tr., N Y; & Lond Standard Trust Co, N Y do Go Go First Tr&Sav Bank, Chic Ohecks malled Nat City Bank, N Y New York and Chicago Checks malled do do
Second Fuel & Iron—Common stock \$44,200,000 auth—Preferred stock 85% cumulative \$2,000,000. Debentures redeemable at 105 (V 72, p 980) IC.c. & Colorado Fuel Co's general mortgage gold a fred 110 Mp.c. Col Fuel & Iron gen M \$6,000,000 gold a fred 105.Ce c. & Coi Indus first M gold ser A & B guar p & 1 call 105.N.c. & Bonds of Properties Controlled.	1893	1,000 1,000 1,000 1,000 1,000	2,000,000 993,000 363,000 5,515,000	5 g 6 g 5 g	F & A M & N F & A F & A	Feb 20 1903 Aug 1 1911 May 1 1919 Feb 1 1943 Aug 1 1934	See text Metropolitan Tr Co, N Y Chase National Bk, N Y New York Trust Co, N Y
Grand River Coal & Coke 1st M gold (\$125,000 guar).Ce.0* Rocky Mountain Coal & Iron first mage gold guaranteed K Bushla Realty Trust Co. M. (V 91 p. 1772).	1901	1,000		5 g		Apr 1 1919 May 1 1951	Knickerboeker Tr Co, NY Knickerboeker Tr Co, NY
Col & Hock C & I — Securities to be iss, by new co.—Com stk. 13t M \$2,000,000 gold red 105 sink fund. Commercial Cable Co—1st M (inc deb stk) \$20,000,000 gF, & & r	1911	2 & 2	2,000,000	ōg		Jan 1 1961 Jan 1 2397	FL&TCo & Office, N.Y

Grand River Coal & Cohe Ist M goold (\$125,000 guar), Co. C. | 1488 | 1.00 Phoble Regity Friest Co M (V) and style guaranteed. | 1901 | 1.00 Phoble Regity Friest Co M (V) as the form of the company of t

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commonwealth Edison—Stock auth \$40,000,000 Chile Edison Ist M g called par Apr 1911 option (V 91, p 40) Commonw Elec tst M equally sec, by Comic Commonw Ed 1st M equally sec, by Comic Commonw Ed 1st M Elec M of 1898 Consolidated Gas (N Y)—Stock \$100,000,000 Notes, secured by \$6,250,000 New York Edison stock. F	1898	\$100 1,000 1,000 1,000 100	8,000,000 See text	5 g 5 g See text	A & O M & S M & S Q-M 15	Feb 1 '11.135% Apr 1 1911 June 1 1943 June 1 1943 Dec 15 '10.135 Aug 10 1911	Merchants' L & Tr Co, Ch Illinois Tr & Say Bk, Chi do do Office 4 Irving Pl, N Y National City Bank, N Y
Bonds of Companies Controlled. N Y Ed-N Y G & E. L H & P 1st M \$15,000,000 g G.c* & r Pur money M \$21,000,000 gold sub to call to Feb '02. Ce.c* Edison El III N Y 1st con M \$15,000,000 gold G.c* United Electric Light & Power 1st M \$5,370,000 Un Equitable Gas Light cons (now 1st) M _Ce_ Assumed by N Y & East River Gas 1st M gold G.c* New Amst First cons M \$5,000,000 gold K.c* Gas Co. New Amsterdam 1st cons M gold \$20,000,000 Ce.c* & r Central Union Gas guar p & 1 N Y & East River Ce. & r Central Union Gas guar p & 1 N Y & East River Ce. & r Central Union Gas guar p & 1 N Y & East River Ce. & r Central Union Gas guar p & 1 N Y & East River Ce. & r Central Union Gas ist M \$1,500,000 gold not guar K.c* Westchester Lighting con M \$10,000,000 gold guar grar K.c* First collateral trust 10-year bonds. N Y & West L gen M \$10,000,000 gold guar guar K.c. Cons Gas Elec Light & Power (Ball) _ Common stock . Co Ba Pref stock by for lien 6% cum red 105 and accr'd div _ Co Ba Edison & Brush Companies' bonds United Electric first consolidated M \$4,500,000 g MBac General mortgage \$15,000,000 gold	1899 1895 1894 1895 1898 1897 1890 1897 1900 1904 1904	1,000 1,000	20,92,884 2,188,000 4,818,000 3,500,000 1,500,000 1,000,000 1,195,000 1,195,000 1,250,000 5,500,000 6,300,034 700,000 4,368,000 4,368,000 4,368,000 4,368,000	4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	F & A J & J J & J J & J J & J J J & J J J & J	July 1 1954 Nov 1 '10, 2% Oct 1 1910, 3% Oct 1 1910 3% 1916 & 1924	Guaranty Trust Co, N Y Central Trust Co, N Y Guaranty Trust Co, N Y Union Trust Co, N Y Union Trust Co, N Y Guaranty Trust Co, N Y Mational City Bk, N Y H B Hollins & Co, N Y M Go do Mercantile Trust Co, N Y Trust Co of Amer, N Y Central Trust Co, N Y do Checks mailed Checks mailed Alex Brown & Sons, Balt New York and Baltimore Parm & Merch Bk, Balt Parm & Merch Bk, Balt

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, was payable Nov. 4 1910.

REPORT.—Report for year 1907-08, V. 36, p. 1527.
Yr. to Mch, 31, Gross.
Op. exp. Net. Charges. Pf. Div. Bal., sur. 1907-08.

- \$364,759 \$3075,532 \$189,227 \$129,038 \$12,982 \$47,187 1907-07.

- \$03,820 \$464,151 \$130,660 74,699 \$44,187 1906-07.
- \$03,820 \$464,151 \$130,660 74,699 \$4,970 Press. Henry Stanley Haskinsi V.-P., A. L. Thurman; Sec.-Treas. F. J. Shaffer, 37 Broad St., New York.—(V. 91, p. 874, 1028, 1097, 1514.)

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. 795.)

The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guar, p. &1. by Chicago Edison Co. and interest on \$33,000 58. 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 Rys. till Feb. 1914, V. 89, p. 350.

STOCK.—In 1910 \$3,000,000 new stock was offered to stockholders at par on or before Nov. 1 1910, raising amount out to \$535,000,000. V. 89, p. 472, 1669; V. 90, p. 561.

DIVIDENDS.—

1907. 1908. 1909. 1910, 1911.

Per cent. 186

nn or before Nov. 1 1910, raising amount out to \$33,000,000. V, 89, p. 472, 1669; V. 90, p. 561.

DIVIDENDS.— 1907. 1908. 1909, 1910, 1911, Per cent. 1½ 5½ 6 6 (Q-F) Feb.,1½ BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 165; V. 88, p. 56; 103. The holders of the \$5,355,000 Chleago Edison 5s, which have been called for payment April 1 1911, had the option (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about \$4,665,000 additional bonds at par, making about \$29,500,000 outstanding (incl. \$8,000,000 issued as Com. Elec. bonds). Of the bonds called, only \$305,000 remained out Sept. 1910. The new issue was underwritten. V. 90, p. 40. Real estate intges. Sept. 30 1910, \$130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fixeal Gross Net Fixed Bal, for Dividends. 1909-10. \$13,083,725 \$4,641,841 \$1,799,007 \$2,842,834 \$1,847,244 \$1908-09. 10,639,446 \$3,996,755 \$1,609,757 \$2,386,996 \$1,800,000 Pres., Samuel Insull.—(V. 90, p. 561; V. 91, p. 40, 1444.)

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

Pres., Samuel insull.—(V. 90, p. 561; V. 91, p. 40, 1444)

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. ('99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911.

Per cent. ... 4 71/6 5 3/4 7 6 4 3 None (?) 31/5 Eb., 2

In June 1910 49%, declared payable 2% cach Aug. 1910 and Peb., 1911.

Pres., James H. Manning, 42 Broadway, N. Y.—(V. 90, p. 1680.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GATON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GATON NEW YORK.—This company was organized Nov., 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1941; V. 79, p. 105, 629; V. 83, p. 1644.

In 1006 a law was passed reducing the price in N. Y. City to 80 cents or 1,000 cubic ft., heginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the I. S. Suprestey, V. 85, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. ''94 to '98 '90 '00 '10 to '03 '04 '05 '06 '07 '08 '09 1010 Central Research of the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000,000, to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1910 a new \$35,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 500. In 1904 the authorized issue was increased to \$100,000,000,000, to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1904 stockhold

bal., surp., \$2,724,348. Advances to subsidiary and affiliated cos. Dec. 31 1910, \$18.510,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C., Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sioan, Mosse Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bilss and Louis M. Greer. Office, 4 Irving Place.—(V. 92, p. 191.)

CONTROLLED COMPANIES.—(I) NEW AMSTERDAM GAS. Incorporated Nov. I 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. I 1900. New consolidated Sides, 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 \$8,35,000 in Jan. 1910 were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$8,35,000 in Jan. 1910 were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$8,391,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 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. In Meh. 1910 permission was given to issue \$5,102,400 additional stock to retire the \$4,312,000 Ed. El. Illum. 5% bonds due Meh. 1910 and \$988,000 Mt. Morris Ricc. Lt. Co. 5% bonds due Meh. 1910 and \$988,000 Mt. Morris Ricc. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and \$247,000 for extensions and add'ns, making a total of \$50,400,400 stock outstanding, fall but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91.4p. 1516; V. 92, p. 191. Divs. have been paid quar; rate from Feb. 1 '07 to Dec. 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 mitge. lien on the remaining property of the Consolidated Co. V. 72, p. 339, 1038; V. 81, p. 35. Real estate mitges. \$174.000.

For year ending Dec. 31 1909, gross, \$16,553,257; net income, after charges, \$4,719.807. In 1908, gross, \$18,228,710; net income \$3,904.704; divs. (6%), \$2,703,060; bal., sur., \$1,201,644 total surp. Dec. 31 1908, \$14,835,547. Notes, 6s, due Consol. Gas Co. 1808, \$14,200,000.—(V. 90, p. 562.)

(V. 91, p. 1713.)

(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 5 yearly 114 0 0 0 Dec., 2
Preferred % 514 415 6 8 6 214 6 8 yearly 16 0 6 6 6 6
For year ending Dec. 31 1909, gross, \$1,656,623; net income, after charges, \$414,485. In 1908, gross, \$1,654,469; net, \$246,481; other income, \$39,681; int. on bonds, &c., \$59,750; pref. div. (6%), \$257,742; bal., def., \$31,330. (Compare year 1906-07, Consol. Gas Co., V, 87, p, 1535.)

Office Third Ave. and 49th St., N, Y, V, 82, p, 1385; V, 83, p, 1527.

come, \$39,681, int. on bolids, c. \$30,080, Gas Co., V. 87, p. 1535.)

Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 85, p. 1327.

Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 85, p. 1327.

(5) UNITED ELECTRIC LIGHT & POWER CO.,

Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co., stock, all the \$500,000 Pecksicili Lighting & RR. common stock and \$215,000 Northern Westchester Lighting Co. ist consols, and to issue \$580,000 10-year 5% first collat. trust bonds to acquire said stocks.

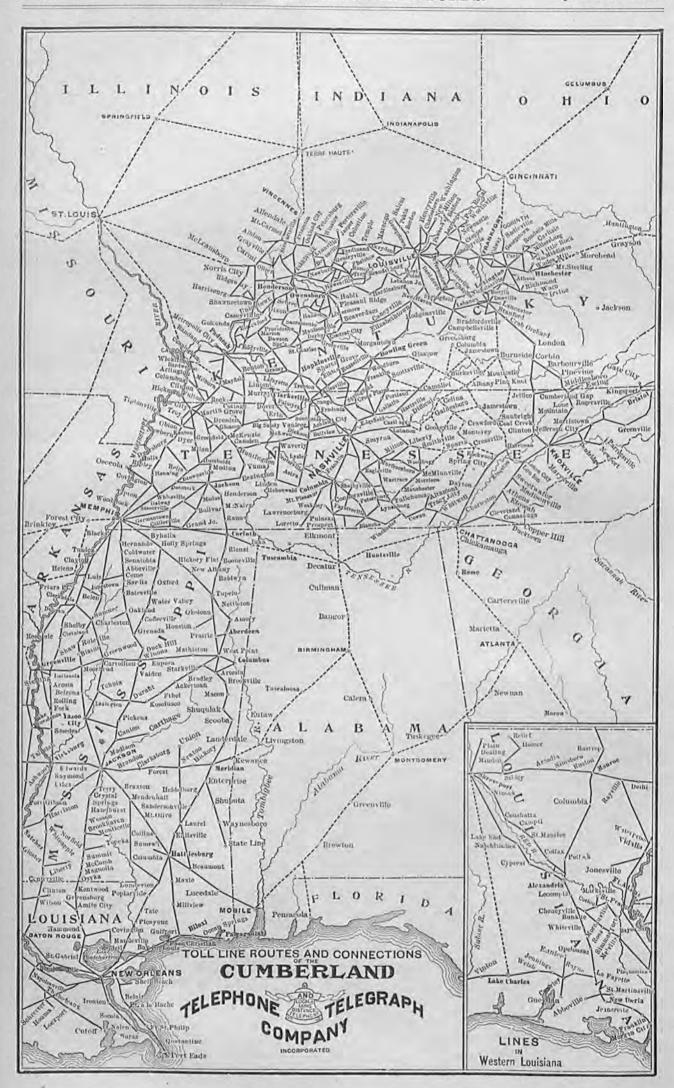
V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mage, bonds of 1904 i\$10,000,000) bear interest on a siliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Cossolidated Gas Co., as are also the \$2,500,000 of new 5% debentures (V. 88, p. 1623; V. 92, p. 123). In Jan. 1911 \$2,824,000 Westchester Lig. So of 1900 were authorized to be issued, raising amount outstanding to \$8,740,000. Form of guaranty, V. 79, p. 2102. The underlying bonds not shown in table above (Westchester 5 being reserved to retire N. Y. & Sub. S9 are: Bonds (V. 81, p. 1609)—

New York & Suburban Gas 1st M. 5 g M & S 35343,000 Meh. 11949 g, guar, p&1, by Am Gas Co. ... Sub1 to call st 105& nt since Meh 1'09 Hudson River Gas & Elec 1st M. ...

(a) V. 98, p. 474; V. 70, p. 834, 109 v. 90, p. 224; V. 19, 234; 110 for bonds, \$509,238; bal, sur., \$60,693.—(V. 91, p. 657; V. 92, p. 123.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1996 the Consolidated Gas Co. of Baltimore, about 61% of whose \$19,770,868 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 300. per 1,000 cuble it. 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. 627; V. 85, p. 163; V. 90, p. 377, 1537; V. 91, p. 468, 947. In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$50 share, through acquisition of the stock of the Maryland Scourities Co., the property being leased for 999 years from Nov. 29 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. 1831; V. 86, p. 112. Owns entire stock of the Roland Park 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 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 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 stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds, (V. 91, p. 721.) The co. now controls practically the entire gas and electric-lighting business of the city and Baltimore County. Franchises are perpetual. Price of gas 90c. The Consolidated Co. has a new 19,000 k.w. generating plant at Westport also operates the 9,000 k.w. plant of Baltimore Electric Co. Annual output



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Cons GELLt & P (Balt) - Concl-Consol Gas (old) gen Mg, text. of Consol Gas certs of Indebtedness gold red. of Secured 3-year gold notes \$4,000,000 red par. CoBact Baltimore Electric M \$7,500,000 g red 110 gu pels f. of Preferred stock 5% guaranteed.	1904 1902-3 1910 1907 1907	\$1,000 1,000 1,000 100	312,000 4,000,000 3,721,000	4 34 g 5 g 5 g 5 g	J & J J & D J & D		Fidelity & Dep Co, Balt Baltimore N Y Trust Co, N Y: & Balt Northern Trust Co, Phila Checks malled
Consolidated Tobacco—See American Consolidation Coal—Stock authorized \$25,000,000 First mige \$750,000 gold s f redeem each Jan at 105.—G Refunding mige \$7,500,000 auth gold s f red 105.—See &r Kentucky 18t M g s f to be called at 105. FBa.x.c* &r Fairmont Coal M gold sinking fund.—G.e*	1901	1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000	421,000 5,133,000 3,000,000 5,272,000 90,000	4 1/4 g 4 1/4 g 5 g 5 g	J & J M & N J & D J & J J & D	Jan 31 '11 134 Jan 1 1922 May 1 1934 Dec 1 1958 July 1 1931 June 1911-1913 Dec 1 1950	Guaranty Trust Co, N Y do Standard Trust Co, N Y Guaranty Trust Co, N Y Guaranty Tr Co, N Y R C Dalzell, Wheel'g, WY Guaranty Trust Co, N Y
Corn Products Refining—Common stock \$50,000,000 Preferred stock 7% cum also as to assets \$50,000,000 Debentures \$2,843,000 gold sinking fund drawn per text First amortage \$10,000,000 gold sink fund red 105. x0° Nat Starch debs gold guar Fe*	1910 1906 1909 1910	1,000 1,000 1,000 1,000	49,756,500 29,817,600 1,680,000 4,972,000 5,281,000	5 in 1910 5 g 5 g 5 g	Q—J M & N M & N J & J	Jan 10 '11 1% Nov 1 1931 May 1 1934 July 1 1930 Dec 1 1921	Title Guar & Tr Co, N Y do do do Go do Farmers L & Tr Co, N Y Internat Trust Co, Bost
United States Sugar Refinery gold first mortgage. N Y Glucose Co first mige \$2,500,000 gold at f (see text) - Granite City Mig Co 1st M gold Crucible Steet Co - Common stock authorized \$25,000,000 Proferred 7% cumulative \$25,000,000 authorized Proferred 7% cumulative \$25,000,000 authorized	1001 1004 1008	1,000 See text 100 100 500	1,544,960 300,000 24,578,400 24,436,500 130,000	Sec text	M & S M & N	Sept 1 1926 Nov 1 1913 Dec31'10, 1 1/2%	Kings Co Trust Co. Bklyn Franklin Bank, St Louis Checks mailed fr Tr office Standard Trust Co. N Y
Cumberland Telephone & Telegraph —Stock. First M \$1,000,000 g s f (other sec text) Denver Gas & El Lt—1st & ref M \$25,000,000 g red 105 s f. Bs a \$401,000 additional held by trustee of National Starch ds	1898 1909 ben tu	1,000	759,000	5 g	J & J	Jan I 1918 Nov I 1949	Washington Trust, N Y Bankers Tr Co, N Y

A \$491,000 additional held by trustee of National Starch de ben tur es

Of the 50-year gen. 4 1/8 of 1904 of 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 58 due 1939. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1043; 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. 58 due July 1 1910 and for other purposes are secured by \$3,037,000 Consol. Gas gen. 4 1/8 of 1904, \$1,722,000 Consol. G. El. L. & P. gen. 4/8 of 1904 as 1/1,722,000 Consol. G. El. L. The Baltimore Electric Co. 58 (37,500,000 authorized issue; Northern Trust Co. of Phila. trustee) are secured by a Hen on the property and on \$1,105,000 Consol. Gas M. bonds; \$3,50,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

EARNINGS —For year ending Aug. 31 1910, gross, \$4,729,904; exp., mon calls for \$254,001 and 6% on pref. stocks for \$423,603 yearly, leaving \$415,493.

REPORT.—For year ending June 30 1910, V. 91, p. 1093, 1251, showed:

| March | Marc

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 but 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 but daily. V. 84, p. 696; V. 87, p. 938; V. 88, p. 623, 1623; V. 90, p. 845.
STOCK —Ia Dec. 1910 a committee was appointed, consisting of James Speyer, W. J. Matheson, C. H. Kelsey and E. T. Bedford, to consider a reduction in the stock. V. 91, p. 1712.
PREF. DIVIDENDS.——1906. 1907. 1908. 1909. 1910. 1911.

PREF. DIVIDENDS.— 1905, 1907, 1908, 1909, 1910, 19
Regular (%) 2 7 4 4 4 Jan
Extra in April (%) 2 7 1 1 1 BNDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.
In July 1910 new Nat. Starch debs. guaranteed by Corn Products Rening Co. were being issued per plan of April 8 1910 to the amount of 5-6 in exchange for \$3,608,000 Nat. Starch debs. and \$2,729,000 Nat. Starch Mfg

24,436,500 See text

G. M. Deckitof, 14,70
Checks mailed, I. T. S. C. S. S. C. S. S. C. S. C. S. S. C. S

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Denver Union Water Co—First mortgage \$8,000,000 gold South Platte Can & Res 1st M gold gu (end) red (text) G Detroit City Gas—Stock \$7,500,000 Prior lien mortgage \$6,000,000 gold	1000	\$100 &c 500 &c . 100 1,000		See text	See text	July 1 1914 July 1 1923 See text	Fourth Nat Bank, N Y do do and Denver Checks mailed
Detroit Gas consol mortgage for \$4,000,000 gold G.cer Detroit City Gas gen mtgc \$10,000,000 gold (see text) Eq Detroit Edison—Stock \$6,000,000 authorized First mortgage \$10,000,000 gold S.ce	1000	1,000 1,000 100 1,000	381,000 500,000 5 895,000 8,914,000	5 8	J & A	Jan 1 1923 Feb 1 1918 See text Jan 16 '11 1 1 1	Emerson McMillin, N Y Guaranty Trust Co, N Y Emerson McMillin & Co Checks malled
Debentures \$3,000,000 g convertible redeemable text_xe* Eastern Michigan Edison first mage \$10,000,000 g convertible.	1906 1910 1911 1906	1,000 100 &c 100 &c 1,000	abt100,000 1,500,000 1,500,000 1,319,000	6 g 6 g	M & S A & O F & A	Jan 1 1933 Meh 1 1911 April 1 1920 Feb 1 1921 Nov 1 1931	Office, 30 Broad St, N Y do do do do do do
Detroit Mackinac & Marquette RR Land Grant—Income bds Diamond Match—Stock \$13,000,000 (listed in Chicago &N Y) Coupon gold notes redeemable at 101, due \$500,000 yearly Debentures \$2,000,000 g conv redeemable (text)—c	1908 1910	1,000 100 1,000 100 &c	1,390,000 16,000,000 1,000,000 See text	See text	A Q & M O	Oct 1 1911 Dec 15 '10 1 14 July 19 11-1912	do do Central Trust Co, N Y By check from N Y office Empire Trust Co, N Y
Distillers' Securities Corp.—Stock one class \$32,500,000	1902 1895	1,000 1,000 1,000	30,781,400 14,067,000 1,476,000 3,000,000	2 in 1910 5 g 6 g	A & O M & S	Jan 31 '11 14% Oct 1 1927 Sept 1 1915	Mercantlle Trust Co. N Y Manhattan Trust Co. N Y
1st M g sink fund, \$79,000 yrly begins 1911; call 105 Dominion Iron & Steel—Pref stock 7% cum convertible 1st mige gold subject to call at 110 sink fund. Consolidated mortgage \$20,000,000 auth redeemable 105	1905 1899 1909	500 &c 100	7,000,000 5,000,000 7,332,000 6,813,333	See text	M & N See text J & J	Oct 1 '10 3 15% July 1 1929	N E Tr Co, Bost & Mont Bank of Montreal, Can
Dominion Steel Corp—Stock auth \$35,000,000 Debentures \$2,500,000 authorized redeemable at 102½ c.* Duluth Edison Elec—Com stk \$1,000,000 auth (V 86, p 1533) Pref stock \$1,250,000 auth (also as to assets) 6% cu red 120	1010	\$ & £ 100 100	35,000,000 1,500,000 500,000	See text	M & N	Nov 1 1915	First coupon March 1910 Can Bk of Comm, NY, &c Standard Tr, NY: & Bos
First mortgage \$2,000,000 gold redeem 105 sink fund OB (E I) du Pont de Nemours Powder—Com stock (\$30,000,000) BONDS.—The prior lien mort, is for \$6,000,000, of which \$	1906	1,000	29,396,282	12 in 10	Q-M 15	Mch 1 1931 Dec 15 '10 2%	Checks mailed

BONDS.—The prior lien mort, is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p.103.)

are subject to call at 105; balance matures that new bonds due July; 1923, subject to call at 105; balance matures thuy; 1923, v. 77; p. 253; V. 8, p. 1065; V. 88, p. 105; v. 8, p. 1065; V. 88, p. 1085; V. 89, p. 1066; V. 88, p. 1085; V. 89, p. 1086; V. 88, p. 1085; V. 76, p. 215.

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1963 and absorbed the Edison Huminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215.

OER CO. owns all the securities of the guaranced; the Eastern Michigan Edison Co. owns all the securities of the guaranced; the Eastern Michigan Edison Co. owns all the securities of the guaranced the Eastern Michigan Edison Co. owns all the securities of the guaranced property of the cotten of the controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000,000, controlled by North American Co interests. Stock auth., \$9,000, controlled by North American Co interests. Stock auth., \$9,000, controlled by North American Co interests. Stock auth., \$9,000, controlled by North American Co interests. Stock auth., \$9,000,

DIRECTORS.-E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward

50 38.363.000
5 1.300,000 6 M & N. Nov I 1015
Can Bk of Comm, NY. & 6.00
500,000 6 Nov I See text. See tex

Ti B way, N. Y.— (V. 88, p. 1064.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748;
V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 393;
Government suit, properties controlled, &c., V. 83, p. 286, 342.

DIVIDENDS, %—

DIVIDENDS, %—

04, 05, 06, 07, 08, 09, '10

Preferred

23, 15, 64, 7, 7, 412

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra;

BONDS,—The 4½s of 1906 (\$15,000,000 authorized) are a first charg 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. 990; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 108 and at par by interest Wilmington Trust Co. 8s (present issue \$1,000,000). 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
(E I) du Pont de Nem P (Con)—Pref stk 5% cum \$25,000,000 Bonds (not mortgage) \$16,000,000 gold red at \$110. G.c* &r* Bonds (1st M & coll tr) gold red 105 sink fund (text). Mp Wilm'ton Tr Bidg 1st M \$1,500,000 g int gu red \$110. G.c* &r* Bonds (1st M & coll tr) gold red 105 sink fund (text). Mp Wilm'ton Tr Bidg 1st M \$1,500,000 g int gu red \$110. gc* Eastman Kodak—Common stock \$25,000,000 Preferred (also as to assets) \$10,000,000 6% cumulative. Edison Electric Illum Co, Boston—Stock (bonds, see text). Edison Electric Illuminating—See Kings County Electric Light Electric Storage Battery—Stock (\$185,425 is preferred (text) Empire Steel & Iron—Preferred stock 5% cumulative. Equitable Illuminating Gas Light Co of Phila—Common stk. Pref stock 6% (divs, pd. regularly since organization) First M g red 105 for sink fd of \$124,000 yearly Eria & Western Transp—First M \$1,500,000 red (text)—Gp.c* Fairmont Coal Co—Mige (36,000,000 g) of (see text)—G.c* Briar Hill Coal & Coke Co assumed. Federal Mining & Smelling—Common stock \$10,000,000. Preferred (as to assets) 7% cumulative \$20,000,000 and uth— Federal Sugar Refining—Pref stock 6% cum red conv (text) General Asphalt—Pf sit 5% cum (from June 1905) also assets	1906 1909 1910	\$100 1,000 1,000 1,000 1,000 100 100	See text \$14,452,200 1,830,000 1,000,000 19,520,700 6,165,700 15,543,600 Consolidat 16,249,425 2,500,000 3,125,000 3,125,000 5,423,000 1,500,000 5,272,000 90,000	5 in 1910 4 3/2 g 5 g 5 g See text See text. ed Gas O 4 in 1910 6 in 1910 6 in 1910 6 in 1910 7 g 4 g 5 g See text 7 in 1910 6 in 1910	Q J & D J & J Q J Q J Q J Q J Q J Q J Q J J & J J & D J & J	Jan 2 '11, 1 '4 '% June 1 1936 July 1 1922 1040 Mch 1 1011 5 % Jun 2 '11 13 '% York. Jan 3 1911 1 2 % Dec 1010 6 % Dec 15 '10 3 % Jan 1 1028 Jan 1 1025 July 1 1931	Checks mailed Guaranty Trust Co, N Y Metropolitan Tr Co, N Y Rochester, N Y & Lond do By check Checks mailed Chec
General Chemical Co—Common stock \$12,800,000. Preferred stock also assets 6% cumulative \$15,000,000. General Electric—Stock (\$50,000,000). Debentures for Sprague stock \$2,500,000 gold red (text).c Debentures \$13,000,000 gold convertible redeem (text). General Motors—Common stock \$40,000,000 authorized. 1st lien s f gold notes \$20,000,000 authorized. 1st lien s f gold notes \$20,000,000 authorized. Girard Point Storage—First make guar p & 1 by Penn RR.r Granby Consolidated Mining S & P—Stock \$15,000,000 auth	1902 1907 1910 1890	100 100 100 &c 500 &c 100 100	8,151,330 12,500,000 65,179,600 2,047,000 12,875,000 15,788,683	See text 8 in 1910 334 g 5 g See text. See text 6 g 334	Q—M Q—J Q—J 15 F & A J & D See text. Seml-an. A & O A & O	Dec 1 1911 1 14 Jan 3 '11 1 15 5 Jan 14 '11 2 76 Aug 1 1942 June 1 1917 Nov 80 1910 3 34	25 Broad St, New York do Check from Co's Office Guar Tr Co, N Y: & Bost Farm L & T Co, N Y & Bost New York Treasurer's Office, Phila

Alexis I. du Pont. Main office, Wilmington, Del.—(V. 91, p. 1162, 1330.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% eum., \$10,000,000; outstanding, common, \$19,520,700; pref., \$6,165,700. No bonds. Dividends on pref. in full to Jan. 2 1011 inclusive (paid Q.-J.). Extra Dividends on Common Stock (Additional to 10% per an., 234%, Q.-J.) Year Year Year Year Fear 1010. Apr. July, Sept. Dec. July, Main. Mech. 1908. 1907. 1908. 1909. Feb. Apr. July, Sept. Dec. July, 1011. 1908. 1909. Feb. Apr. July, Sept. Dec. July, 245%, 5% Report for calendar year 1909, V. 90, p. 975, showed: Net pronts, 85, 25, 2575, div. on pref. (6%), \$369,942; div. on com. (30%), \$3,856,210. 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.)

ELECTRIC BOAT CO .- See Issue July 1910-(V. 91, p. 1449.)

ELECTRIC BOND & SHARE CO .- V. 89, p. 922; V. 90, p. 170, 852. ELECTRIC STORAGE BATTERY .- See page 163.

EQUITABLE GAS LIGHT (OF N. Y.) .- See Consol. Gas Co.

EQUITABLE GAS LIGHT (OF N, Y,).—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.

Orc. In 1898 by United Gas Impt. Co., which owns majority of the stock, to oberate gas works leased from city until Dec. 31 1927 on terms in V. 84, p. 1304; V. 84, p. 1370; V. 06, p. 436. Sink, fund to retire stock in 1928.

DIVIDENDS— 1898 1899 1900 1901 to 1907 1908 1909 1910 Common (%).—. 4 6 6 6 vearly 6 6 6 6 — (V. 88, p. 1200; V. 89, p. 351, 1225, 1485; V. 91, p. 1576.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buifalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1910 owned 52,499,650 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 1903, 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, V. Va. Owns about \$5,000 acres of coal lands and rights and about 4,030 acres of surface; also about 25,000 acres under perpetual lease, V. 74, p. 98, 431; V. 77, p. 299. Consol. Coal Co. of Md. owns entire \$12,000,000 vock, V. 88, p. 1316.

Car trust bonds (acrial 5s), \$1,944,000, dated Sept. 1 1906, of which \$1,629,000 had been lessed to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohlo RR., which assumed the \$1,529,000 car trusts thereon V. \$5, p. 1404. Tonnage, 1908, 3,270,495; 1907, 4,323,882.

Combine Colonia Coloni

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Lakes Towing-Common stock \$2,500,000		\$100					Checks malled
Preferred 7% non-cumulative \$2,500,000	-	100	1,952,850			Jan 3 '11 1 1 % %	do do Nam Wart
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	1902	1.000	1,495,720sh, 7,500,000		J & D	June 1 1922	32 Nassau St, New York
Hudson Navigation Co—Collat tr s f bonds, red par c Ta		1,000	936,000			Jan 1 1923	Guaranty Trust Co. N Y
New Jersey Steamboat 1st M gold	1891	*******	1,392,900	5 g	M&N	Mch 1 1921	Farmers L & T Co. N
Hudson Nav Co gold s f mtgec*	1908	1,000	2,107,000	6 g		Feb 1 1938	Union Trust Co. Alban
Indiana Lighting-First mtge \$5,000,000 gold red 102 Ce		1,000	3,000,000			Aug 1 1958	Central Trust Co. N
Ingersoll-Rand-Common stock \$10,000,000 authorized		100				Apr 30 '10, 5%	Ochera Huse Cot 11
Pf stk 6% cum (also as to assets) option see text	2000	100	2,860,500	6 in 1910		Jan 1 1911 3%	
First mtge \$3,000,000 gold red 105 beginning 1911. N.e. &r	1906	100 &c	2,000,500	5 g		Dec 31 1935	Office, 11 B'way, N
International Agricultural Corp—Com stk \$12,000,000 auth.		100	5,928,000	Security			
Pref stock (as to ass'ts and dlv) 7% cum \$12,000,000 auth.		100	10,124,000	7 ln 1910	J & J	July 15 '10, 7%	
International Cotton Mills Corp-Common \$10,000,000	-	100	*******				
Preferred (also assets) 7% cumulative \$10,000,000	****	100	See text			Jan 3 1911 1 34	ANALYSIS SECTIONS OF PERSON
Mt Vernon-Woodberry first mortgage gold \$8,000,000 _c.	1899	1,000	8,000,000			Sept 1 1949	Continental Tr Co. Balt
do do income cumulative mortgage	1899	1,000	242,000			Jan 1 1950	16% pald January 1909
J Spencer Turner Co deb \$2,000,000 gold p & 1 (red)	1906	1,000			F & A	Feb 1 1926	Office Turner Co, N Y
International Harvester—Common stock, \$80,000,000 Preferred (also as to assets) 7% cumulative, \$60,000,000_	****	100	80,000,000			Jan 14 1911 1%	
International Mercantile Marine -Stock common, \$60,000,000	33.	100	40,931,735	Annual Colonia and	100 Sept. (1900) - 100 Sept. (1900)	A A CONTRACT OF THE CONTRACT C	Checks malled
Pref (as to assets) 6% cum 360,000,000 (V. 84, p 1309,1370)		100	51,730,971		******	**********	See text.
Coll trust mtge \$75,000,000 red 105 since Oct '07 N.c. &r	1902	1.000			A & O	Oct 1 1922	J P Morgan & Co. N
Internat Nav 1st Mg \$20,000,000 subj to call (text) . FP.c*	1899		18,716,000		F & A	Feb 1 1929	Company's Office, N
Oceanic Stm Nav 1st M deb £2,500,000 auth red text.com		\$100			J. 30 Dec	Dec'15-J'e 30'22	London
Dominion Line debentures	Var	Various	\$126,831			Various	Liverpool
International Nickel—Common stock \$12,000,000 authorized							43 Exchange Place, N
Preferred stock 6% non-cum \$12,000,000 authorized	2000	100	8,912,626	6 in 1910	Q-F	Feb 1 '11 136%	do do
First mortgage \$12,000,000 gold callable at 110	1902	1,000	8,687,836	5 g	A & O	Apr 1 1932	New York Trust Co. N
International Paper-Stock common \$20,000,000		100	17,442,800			July 1 1899 1%	Cheeks mailed

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% debes 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, 1140):

THE OTHER TOT TE MOST COMP IS CO.	11 Mos.	-Years en	d. Jan. 31
Period Covered-	1909,	1908-09.	1907-08.
Income-Sales	\$51,656,632	\$44,540,676	\$70,977,168
Royaltles, &c		703,943	1,010,962
Interest and discount	706,552	1,137,938	487,079
Sale of securities, &c			9,779
Net profit security holding cos	*****	750,000	*****
			\$72,484,988
Operating expenses and taxes	\$46,950,760	\$41,649,573	

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., Filmt, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 048.

Stock authorized, \$40,000,000 common and \$20,000,000 7% cum. pref.; par \$100. Outstanding Nov. 1910. common, \$15,788,655, and pref. \$14,485,500, \$4,985,347 common and \$3,352,800 pref. being field in treasuries of parent and subsidiary cos. Majority of stock held in voling trustand W. C. Durant, voting trustees. Divs. on pref., \$4,95, semi-ann., April 1 1909 to April 1 1910, inct.; Nov. 30 1910, \$4,95, semi-ann., April 1 1909 to April 1 1910, inct.; Nov. 30 1910, \$4,95, v. v. 91, 1387. Div. on com., 150% in stock, paid Nov. 15 1909. V. 89, p. 1145. Report as of Sept. 30 1909, V. 89, p. 1666. First Lien Gold Notes.—The first lien 6% gold notes of 1910 (\$20,000,000 ist M. 6% 5-year notes of the Gen. Motors Co. of Mich. (part of an auth. issue of \$20,000,000, all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c., having total gross assets of \$51,995,-469, the Interest of the General Motors Co. therein, based on its stock ownership Sept. 30 1910, amounting to \$36,920,000, and its equity in the net assets on that date being \$37,770,363. Any of the remaining \$5,000,000 Gen. Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914. V. 91, p. 448, 1028, 1098, 1387, 1575.

Gross sales of subsidiary cos. for year ending Oct. 1 1910, about \$58,500,000. C. s proportion of profits of subsidicos, for year, \$10,266,322.

Pres. Wm. M. Eaton, 7 Wall St., N. Y.: V.-Ps., W. C. Durant and Fred. C. Smith Sec. and Treas. Curitle R. Hatheway. Office, Detroit. New directors Nov. 1910, V. 91, p. 1387, 1449.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. TD.—See report of expert and annual report in V. 91, p. 1250.—(V. 91,

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. V. on Sept. 22 1905, per plan in V. 80, p. 630, 693.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. V. on Sept. 22 1905, per plan in V. 80, p. 939. Stock, \$700, 600, all outstanding: par of shares, \$100.

Gold debenture notes, \$323,750 98, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907 V. 86, p. 478. In 1907, net profits, \$103,525; oharged off for depreciation and reserve, \$41,972; bal., sur., \$61,553.

Pres., O. U. Carpenter; Sec., St. G. B. Tucker; Treas, T. B. Carpenter.

Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON NAVIGATION CO.—Incor. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y. Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, \$8,000,000; par \$100. Dividends'. Nov. 1, 1905, 2%;

Nov. 1, 1906, 4%; Nov. 1, 1907, 24, % in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N. Y. — (V. 91, p.1773)

HUDSON RIVER EL, POWER CO.—(V. 91, p. 466, 874, 1515, 1713.)

ILLINOIS BRICK CO.—(V. 90, p. 446, 449, 852, 917, 979, 1242.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Ot., 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 Rector St., N. Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New

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 Philipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov

1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, New York. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Common stock auth., \$3,000,000: issued, \$3,000,000: par \$100.

STOCK.—Stockholders voted Nov. 16 1910 to increase the auth. com. stock from \$5,000,000 to \$10,000,000. Holders of \$1,939,500 of the \$4,000,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange share for share, of common stock, increasing the common stock constanding pref. stock availed themselves in Dec. 1910 of the option of exchange share for share, of common stock, increasing the common stock constanding to \$4,939,500. The \$345,200 common stock crecived in exchange for pref. stock held in the treasury will be offered to employees at not less than par. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632.

DIVIDENDS.—Pref., Jan. '06 to Jan. '11, incl., 8", yearly (J. & J.) On common, 3% paid April 30 1910.

EARNINGS.—For 10 mos. ending Oct. 31 1910, earnings, \$1,238,145; depree'n, \$346,252; bond int., \$83,333; pref. div. (10 mos.), \$239,990; special inventory reserve, \$230,000; bal., sur., \$318,569.

REPORT.—Report for year 1909, in V. 90, p. 912, showed; Net earnings over depree'n (\$426,780), \$804,566; int. on bonds, \$100,000; pref. div. (6%), \$287,088; com. div. (5%), \$150,000; bal., sur., \$266,578.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace: Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 91, p. 719, 1028, 1038, 1388, 1450, 1515, 1632.

B'way.—(V. 91, p. 719, 1023, 1098, 1388, 1405, 1515, 1632;

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns all the stock of the Kallwerke Solisted Gewerkschaft, owning potash mines at Solistell, Germany, Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1515, 1450. Has a contract with the Tennessee Gopper Co. for sulphuric acid.

SECURITIES.—Common stock auth., \$12,000,000; authanding June 30, 1910, \$5,923,000 and \$309,021 contracted for Issue: prof., see table above. Practically all the stock is in a voting trust until Sept. 14, 1911. Voting Trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., 36,000,000 purchase money bonds being given in payment, of which 34, 500,000 mature Jan. 1940 and \$2,000,000 in installments of \$500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—First dividend on pref., 7%, patet July 1940.

EARNINGS.—For year ending June 30, 1910, net, \$1,017,504; pref. div. (7%), \$437,271; bal., sur., \$580,233.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadans (Wes. Draskdetter). Thomas W. Lamont.

Poetrevol to retire a like amount of underlying bonds.

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BARNINGS.—For year ending June 30 1910, net, \$1,017,304; pref. div. (7%), \$437,271; ball., sur., \$580,233.

DIRECTORS.—Waltemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidency, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Wedd. Office. 165 Broadway.—(V. 91, p. 97, 1450, 1515.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired a majority of the Consolidated Cotton Duck 0. \$7,000.00 common and \$6,000.000 pref. stock; also either by direct ownership or stock control, other textionalists and distributing cos. in the U. S. and Canadry 7. 447; Vol. 27, 61. While the common stock of Jr. Schmidt of the Consolidated Cotton Duck 0. \$7,000.000 common and \$6,000.000 pref. stock; also either by direct ownership or stock control, other textions of the control of the Consolidated Cotton Duck 0. \$7,000.000 common and \$6,000.000 pref. stock; also either by direct ownership or stock control, other textion of the control of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
nternational Paper (Concl)—Pref 6% cum \$25,000,000 First cons M \$10,000,000 g red since 1907 at 105 conv_Us.c*	1898	\$100 1,000	\$22,406,700 8,958,000			Jan 16 '11 34% Feb 1 1918	
Cons mtge \$10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,539,000	5 %	J & J	Jan 1 1935	Metropolitan Tr Co, N Y
nternational Salt—Stock \$30,000,000. Collat tr m gold \$12,000,000 red 105 s f \$200,000 yrly_Usm	1901	500 &c	18,228,000		Q-M	Dec 1 1906 1%	
Retsof Mining 1st M goldK	10000	1,000				Oct 1 1951 Oct 1 1925	Empire Trust Co, N Y Knickerb'kerTr Co, N Y
nternat Silver-Stock pref 7% also as to assets \$9,000,000		100		See text	Q-J	Jan 2 1911 2%	Checks malled
Dividend scrip (V 76, p 106). First M \$4,500,000 sink fund called at 110 since 1901. N.c*	1898	1,000	1,085,343			At will 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
nternational Steam Pump Co—Com stock \$24,000,000 Ta Preferred stock 6% (also assets) cum \$15,000,000 Ta	2464	100	17,762,500		Q—J Q—F	Apr 1 1905 16% Feb 1 '11 1 16%	Checks mailed
First Hen M \$12,000,000 g s f red 103S.xc*&r*	1909	\$ fr &c	9,384,000	5 g	M & S	Sept 1 1929	NY Lon Paris & Amster
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000		M & N	Nov 1 1910 3 16	Checks malled
efferson & Clearfield Coal & Iron—Pref stock 5% non-cum. First mortgage gold sinking fund drawn at 105 G.c*	1896	1,000	1,500,000 980,000			Feb 15'11,216% June 1 1926	Checks malled 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		6 In 1910		July 1 1950	Office 50 State St. Boston
Convertible bonds	1900-3	100	836,000	5	F & A	Aug 1913	do do
Bonds series C. Plant Manager Co.	1910	1,000 &c	165,000	*******		5-2-1-22221	**********
Ceystone Telephone Co—First M g red (other bonds text) _ K Cings County Electric Light & Power—Stock \$10,000,000 _	1909	1000 &6	5,525,000		O-M	July 1 1935 Dec 1 1910 2%	Knickerbocker Trust Co
First mortgage gold \$2,500,000	1897	1,000	2,500,000	5 g	A & O	Oct. 1 1937	Trust Co of America, N Y
Purch money mage g see by Edis stock &c (V 76, p 47)Ce.c* Edison Elec III cons mage (now first) \$10,000,000 g G.c*	1898	1,000	5.176,000	0 g .		Oct 1 1997 Jan 1 1939	Central Trust Co. N Y
Debentures \$5,000,000 conv. Into stock beg Mch 1 1913 c	1910	100 &c	2.500,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Pref stock \$3,000,000 6% cum (not pref as to assets) conv.	****	100 100	4,000,000			See text	Cheeks mailed
First mortgage gold redeemable 105	1898	1,000	1.982.000			Oct 3 '10, 3% Apr 1 1928	First National Bank, Chic

thon, 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 11,250,000 (auth. £2,500,000) Occanic Steam Nav. Co. (White Star Line) 44%% debs. were sold, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922 Whole or any part may be retired at par beginning Dec. 31 1913 on 60 day? notice. They are 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. 1991.

Col. trust 44%, see application to list. V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909, and a. f. of £250,000 to \$500,000 retires them annually since May 1 1905. Dominion Line deben. £126,831, Fred. Leyland & Co. 1st. mige. 4% deb., £346,800, 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

Sare subject to eal a par since 1909, and a s. f. of \$250,000 to \$300,000 Fed. a state between and y and the part of the part

Pierceffeld Paper 1st M.5g. M.S. N. Y. Metr. Tr. Co. 415,000 Sept. 1 1010 Umbagog Paper 1st M.5g. M.S. Un.S.D.&Tr.Co.,Port. 90,000 Sept. 1 1010 Umbagog Paper 1st M.5g. M.S.S. Un.S.D.&Tr.Co.,Port. 90,000 Sept. 1 1010 Fiscal Gross Cost raw ma Interest, Distinct Sept. 1 1318 Fiscal Gross Cost raw ma Interest, Distinct Bulance, year income, terials, mid., &c., taxes, &c. on pref. surplus, 1909-10, .519,459,030 \$17,278,255 \$1,163,710 (2%)3448,134 \$3588,931 1908-09 18,238,477 10,456,379 1,183,996 (2%)448,134 149,968 DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. 1st E. W. Hyde. Office, 30 Broad St., New York.—(V. 90, p. 1493, 1557; V. 91, p. 467, 663, 1163.)

INTERNATIONAL POWER CO.—Sec Issue of July 1910.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (a) 35,889,000 of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y. (b) 3500,000 stock (75% of centre Issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in reasury of Retsof Mining Co.): (c) entire 3750,000 stock of Internat, Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Thaca and Cayuza. (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 the salt reduced as perfected and cayuza. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about \$4,000,000, the debt being reduced as below stated; \$450,000 in cash received. V. 90, p. 852. A proposition to reduce still further the capitalization was proposed; nothing done to Oct. 1910. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 19%; 190

1674, showed not profits, \$2,003,153, dfv on pref. (6%), \$681,000; int., &6.5737,728; ball, sur, \$584,125. Fixed year to be changed to end Sept. 30. \$7237,728; ball, sur, \$584,125. Fixed year to be changed to end Sept. 30. \$7237,728; ball, sur, \$584,125. Fixed year to be changed to end Sept. 30. \$7237,728; ball, sur, \$584,125. Fixed year to the change of the changed of the change of the chan

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Knickerbocker Ice—(Gon)—Refunding M \$6,000,000 g F.c. Collateral gold notes extended 1911 (V \$8, p 104)— La Belle from Works—Stock \$10,000,000 authorized— First mortgage \$2,500,000 gold redeemable (text) Lackawanna Steel—Common stock \$60,000,000 authorized—	1906 1909 1903	\$100 500 &c 100		10 In 10 6 g	Quar	Feb 1 1946 Jan 1 1912 Dec 31 1910 24 Dec 1 1923	First Tr & Sav Bk, Chic Checks malled Pittsburgh or Wheeling
Pref stk (also as to assets) 7% cum red 115 \$10,000,000 First mortgage gold redeemable convertible (text) F.c. 1st con M \$35,000,000 g red 105 aft Mch '15 conv. Un xebebchtures \$10,000,000 g red par aft Mch '15 conv. N.xeEllsworth coll pur money bonds guar p & 1sf F. Lake Eric coll trust mixe gold guar p & 1 red 1025 - Taleded Gas Light—Common stock, \$17,500,000 auth	1903 1910 1910 1907 1905	1,000 100 &c 1,000 1,000 1,000 1,000	10,000,000 5,643,000 400,000 See text	5 g 5 g 5 g See text	M & S M & S J & J M & N	Apr 1 1923 Mcb 1 1950 Mch 1 1915 Jan 1 1927 May 1 1920 Dec 15'10,134%	Office, 2 Rector St, N Y do
Preferred stock, 5% cum, \$2,500,000 First mortgage gold. Ce.c. Refunding and extension mortgage \$20,000,000 goldc. Coupon notes gold to be paid Feb 1 Lake Superior Corporation—Stock \$40,000,000. 1st and coil trust mtge gold \$7,000,000 authorized	1889 1904 1901	100 &c 1,000 1,000 1,000 100	9,182,000 1,000,000 40,000,000	5 g 5 g 5 g	A & O F & A	Dec 15'10,2 16'% May 1 1919 Apr 1 1934 Feb 1 1911 June 1 1944	Bankers Tr Co, New York do do do Bank of Mont, N Y, &c
Income mortgage \$3,000,000 gold_ Lanston Monotype Machine—Stock \$10,000,000 auth Lehigh Coal & Navigation—Stock authortzed \$24,173,000_ First mtge canal 6,030 acres coal and 76 miles L & S RRF First mtge gold Lehigh & Susq RR (V 64, p 41) gold. FP.r Second mtge (first mtge Nant RR) (V 65, p 367) gold_c	1864	500 &c 100 50 Various Various 500 &c	3,000,000 5,000,000 See text 5,000,000 1,992,833	Up to5% 6 in 1910 8 in 1910 4 % 4 g	Oct 1 Q-M Q-F28 Q-J Q-F	Oct 1 1924 Dec 30 10 114 %	2 14% paid Oct 1 1910 Checks mailed Office, Philadelphia do do do
Cons 3d M Canal Coal and 122 m RR; 2d M 26 m RR.—FP.: General mortgage for \$15,000,000 gold. Fund and imp mtgs \$7,500,000 u (Ser A \$2,062,000). PIP.c. Collateral trust gold loan, \$1,750,000, red 102 ½.—GuPxce Mackay Companies (The)—Common shares \$50,000,000 auth Pref (also as to assets) 4% cum \$50,000,000 auth red 106—	1884 1898 1910	1,000 1,000 1,000 1,000 100 100	2,470,750 3,686,000 4,173,000 1,750,000 41,380,400	7 436 g 4 g 4 g 5 in 1910	J & F J & J M & N	June 1 1911 May 1 1924 July 1 1948 Nov 1 1930	do Deliadelphia N.Y. Canada and Londor do

to be invested in securities approved by the committee; see V.67, p.482, 1309.

8 to Edison Co.'s con, mige., see V. 67, p. 482, 842; V.71, p. 493, 868.

The steckholders on Nov. 11 1909 authorized an issue of \$5,000,000 6%.

12-year debens, convertible into stock after 3 years, to provide for development work for several years. Stockholders subscribed for \$2,500,000 at par, payable by Sept. 1 1910. V. 89, p. 922, 1143; V. 90, p. 306, 1428.

DIVIDENDS.—June 1900 to Mch. 1903, 1 ½% quar.; since, 2% quar. REPORT.—For cal. years, incl. Ed. Ill. Co. of Bidyn. (V. 90, p. 623); 1910 figures possibly subject to slight changes.

Cal. Gross Net Depreda-Bond Hond Divid's Balance Year. Earnings. Earnings. Earnings. Earnings. Earnings. Inc. Discount. Interest. (8%). Surplus 1910, \$4,333,354 \$2,278,433 \$530,795 \$20,269 \$735,358 \$800,0003191,013 1909. 3,733,3840 1,909,855 130,261 20,269 617,754 800,000 41,572

Pres. A. N. Brady, 1st V.-P., A. M., Young; 2d V.-P., and Gen., Mgr...

Pres., A. N. Brady; Ist V.-P., A. M. Young; 2d V.-P. and Gen. M. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, Pearl St., Brooklyn, N. Y.—(V. 90, p. 306, 623, 1428; V. 91, p. 217.)

KNICKERBOCKER ICE CO. OF CHICAGO .. - See page 168.

LA BELLE IRON WORKS .- See page 169.

KNICKERBOCKER ICE CO. OF CHICAGO...—See page 168.

LA BELLE IRON WORKS.—See page 169.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties see V. 77, p. 24, V. 74, p. 1142; V. 76, p. 161, 437; V. 30, p. 1016; V. 81, p. 1688; V. 84, p. 203, 510, 689; application to list, v. 80, p. 939; are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials; in addition to steel rails and billiets, having a capacity of about 1,150,000 tons of inished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsia and Kew York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in feel in Pennsylvania; blast furnaces and coke overs at and near Lebanon, Pa., an interest in the Cornwall IRR, and the Cornwall Iron Co., the dist named being leased, and about one-third of the Stock ot the Cornwall of the composition of the composition of the composition of the stock of the Cornwall Iron Co., 1000 acres of coal land. V. 33, p. 1503; V. 84, p. 269, 393.

STOCK.—Of the 360,000,000 of com, stock authorized, 315,000,000 is reserved to retire convertible bonds, V. 76, p. 869.

At 10,000,000 per, chock, see "Bonds" below.

A 10,000,000 per, chock, see "Bonds" below.

A 10,000,000 per, chock, see "Bonds" below.

BONDS.—The list integ. 5s of 1903 are convertible into stock, 5 for \$, at 1905. Chock of the cornwall interest in the first production of the history of the cornwall property and improvements: (2) \$10,000,000 be-yr. 5% debentures and (3) \$10,000,000 for a convertible into stock as production of the history and improvements: (2) \$10,000,000 con seed of additional property and improvements: (2) \$10,000,000 con seed of additional property and improvements: (2) \$10,000,000 con seed of additional property and improvements: (2) \$10,000,000 con seed of additional property and improvements: (2) \$10,000,000 con seed of additional property and improvements: (2)

Wm. K. Vanderbilt Jr., Robert B. Van Cortlandt, Henry Walters, W. L. Brown, Horace E. Andrews.—(V. 91, p. 97, 948; V. 92, p. 192.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1859 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. 1653; V. 75, p. 545, 922; V. 75, p. 1273; V. 80, p. 1000. The companion stock held by the North American Co., was sold to a syndicate. V. 88, p. 1653; V. 76, p. 545, 922; V. 75, p. 1273; V. 80, p. 1000. The companion stock held the price of gas on April 1 1911.

STOCK.—Pref. 5% cumulative, \$2,500,000; common, \$17,500,000; suthorized, outstanding Jan 1911 \$8,300,000. Stockholders of both classes of record March 2 are offered the right to subscribe for \$1,000,000 new common stock (which has been underwritten) at 110, payable between March 10 and March 15, the proceeds to be used chiefly to retire the \$1,000,000 coulon notes due Feb. 1 1911. A dividend of 10% in common stock will also be paid. Apr. 6 to holders of record Mch. 27 on pref. as well as new common, calling for \$1,200,000, and so increasing the outstanding common stock to \$10,700,000.

DIVIDENDS 1 '95 to '97. '98. '99. '00 to '03. '04 to '03. 1909. 1910. Common (%) - 0 3 3 4 yearty. 5 yearly. 6 6 16 1910. Mch. and J'ne, 1 14% cach; Sept., 1 34%; Dec., 1 34%.—V.91, p. 467. BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 55 of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees, \$9,182,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$\$18,000 for not exceeding \$5% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest Dividends are Payat	
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text) Maryland Coal—Stock preferred (no bonds)	122	\$50 100	\$21,500,000 1,885,005		Q-J Sec text	Oot 20 June	0 '08 1 15 %	Checks mailed 1 Broadway, New Y	Vorl
Massachusetts Gas Companies—Common stock Preferred 4% cumulative \$25,000,000 OB		100	25,000,000		J Q-F	Feb 1	1911 125	Company's Office, Bos	
Sinking fund gold bonds redeemable at 105OB.c* &r May Department Stores Co—Common stock \$15,000,000	1909	1,000	5,881,000	4 15 8		Jan 1	1929	Boston, Mass	STOT
Preferred (as to assets) 7% cum redeem 125 (text) Mergenthaler Linotype—Stock authorized \$15,000,000		100	5,000,000	See text	Q-J	Jan 1	11, 134%	Parameter Walleton	
Mexican Telegraph—Stock authorized \$5,000,000		100	3,589,400	10	Q-J	Jan 1	6 11.2 14 %	Office, 66 Broadway,	NY
Michigan State Telephone—Common stock \$6,000,000 auth— Pref 6% cum (also as to assets) \$4,000,000 red any Feb 1	****	100		6 in 1910	Q-F	Feb. 1		Checks malled	
Michigan Telephone first mortgage goldOB.c*	1897	1,000 500 &c				1917 Feb	1 1924	N W Harris & Co, NY	7 & B
Milwaukee Gas-Light—First mtge g \$10,000,000 red 110 _Ce Minneapolis General Electric—Common stock \$2,500,000	1902	1,000	8,012,000 See text.				11927	J & W Sellgman, N	1 Y
Preferred stock 6% cumulative \$1,000,000 First mortgage \$8,000,000 gold subject to call at 110	1904	1,000	1,000,000	6 in 1910	F & A		1 1011 3%	City Trust Co. Bos	stor
Mon River Cons Coal & Coke—Pref 7% non-cum \$10,000,000 First mtge \$10,000,000 gold sinking fund (see text) - UPi.c*	1899	1,000	10,000,000	See text	J & J		5 1911 2%	Checks mailed Union Trust Co. Pitts	
Certificates of Indebtedness due \$200,000 yearly	1902	5,000	1,170,000	5	J & J	July Feb	1 1917	do do do Checks malled	30 6
First & coll trust mtge \$7,500,000 g red 105 begin 1912 _ c* Lachine mtge \$4,000,000 gold s f red 105 after 10 years _ c*	1902	1,000	6,787,000	4.35 g	J & J	Jan	1 1932	(Company's Off, Bank	
Prov L, H & P 1st M g gu p & 1 s f red 105 begin Sept 1911 Morris & Co-First mtge \$25,000,000 gold red 103 FC.c&r	1906	5 & E 1,000	1,500,000	5 g	M & S	Apr Sept	1 1946	Montreal or N Y Ag N Y, Montreal & Lon	idor
	tton D		oration		1907	July		Chicago and New Y	000
Preferred stock 7% cum \$25,000,000 (for bonds see text) - National Carbon—Common stock \$5,500,000		100	24,804,500	7 In 1910	Q-F	Nov	30 '10 1 14	First National Bank, do do	NY
Preferred stock 7% non-cumulative \$4,500,000		100		7 in 1910	Q F 15	Nov	14 11 136	Checks mailed do	

Morris & Co.—Flist nate \$25,000,000 gold red 103.—FC.62: 1999 1,000 11 (Vernon-Woodberry Lotton Duck Corr Netherland (1998) 1,000 1 (1998) 1,

one light of the state of the s

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			\$15,591,800	See text	Q-J	July 1 '05 14%	Trust Co of America, N Y
		1.000	8,546,600 250,000	7 In 1910	M & S	Sept 1 1011	Trust Co of America, N Y St Louis Tr Co, St Louis
First M g last installment deposit made to retire bds SSt	1901	1,000 &c		5 g	J & D		Central Trust Co. N Y
Refund first mage real estate sink fund g red text. Cexcer* National Fireproofing—Common stock \$4,500,000	1000	50	4,461,300	See text	Q-F	Aug25,03 1 14 %	Checks mailed
	2000	50	7,900,500	4 ln 1910		Jan 16 1911 1%	do
	1906	1,000		See text		Dec 31 1910 30	New York Trust Co. N Y
		100	24 463 600	7 in 1910		Dec 15 1910 1 34	
National Lead Co—2002 Cum \$25,000,000 red par since '10 Pref (also as to assets) 7% cum \$25,000,000 red par since '10 National Sugar—Common stock \$10,000,000	0.000	100	10.000.000	EC5559303			
Destarred stock has cumulative of 0,000,000		100	10,000,000	6 ln 1910	Q-J	Jan 3 1911 134	Checks malled
		20			See text	Oct 1 10 3 14 %	Co's Off, 17 Batt Pl. N Y
Now Eng Cotton Vaen — Common Stock ad a do , do , but 1 72 . o		100			O-F	Feb 1 '11, 114 %	
Preferred stock \$2,000,000 6%, div guar First mtge \$6,500,000 gold at subj to call at 110 NB.c*	1800	1,000	5.060.000	50	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock 230,000,000.		100	39,178,100	6 in 1910	Q-M	Dec 31 1910 1 34	125 Milk Street, Boston
Bonds Series 6. 7 and 8 \$500,000 each hot subject to can-	'95-'99			5	A & O	Jan 1 1930	Nat Bk Commerce, Bost
Bonds \$1,000,000 Stook \$12,000,000 authorized	1900	1,000	1,000,000	See text	0-1	Jan 27 '11 1 14	Office, 165 B'way, N Y
New York Air Brake—Stock \$13,000,000 authorizedCe First mortgage \$3,000,000 gold convertible textCe	1908	100 &c		6 g	MAN	May 1 1928	Central Trust Co. N Y
Naw Vork Dock-Preferred stock 5% non-cum (text) - Usm		100	10,000,000	4 In 1910	A & O	Oct 15 1910 2%	Checks malled
Etest mortgage \$13,000,000 gold call at 105 Usm.c&r	1901	500 &0	11,800,000	4 g	F & A	Aug 1 1051	U S Mtge & Tr Co, N Y
New York & East River Gas Co-New York Edison Co-See C New York Gas, Electric Light, Heat & Power-See Consoll	dated	Gas	Co.		10000		The second second second
N Y & Hoboken Ferry Co-Hobok Fy 1st con M red_Usm.c*	1895	1,000	4,100,000		M & N	May 1 1946	N Y, Office Del L & W
or U. & New Jersey Ferry two mortgages (V 82, D 164)	1896		1,000,000			Jan 1 1946	do do
or w & Hoboken Ferry general mortgage gold \$4,000,000.	1898	1,000	3,300,000			May 1 1948 Jan 7 1911 4%	Checks mailed
N V Mutual Gas Light—Stock (bonds see Consolidated Gas) N V Mutual Tel—Mut Union Tel first mtge gu not drawn. No	1881	71.000	5.000.000	6 g		May 1 1911	N Y. Western Union Te

Pres., Mart B. Koon, Treas., Henry B. Sawyer, Sec., A. K., Todd. Bx-ecutive office, 147 Milk St., Boston.—(V. 92, p. 61, 122.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—
("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongabela River, and coal traffic to New Orleans. &c., Including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 30,000 and 31,000 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. 254; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts, Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$510,000,000 pref. stock at \$15 and \$45 per \$50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS. | 1905, 1906, Jan. '07, July '07 to' '08, 1909, 1910, 1911.

Since 1904 ["5] — 1,34 1,94 4½ 7 yearly [J&4] 1¼ 0 Jan., 2

RONDS—A sinking fund of 5c. per ton of 1½-lenc coal mined and shipped retires bonds annually about Dec., 1 if purchasable at a reasonable price; to Dec. 1910, \$2,462,000 were canceled. Mixes, Oct., 1910, \$161,758.

REPORT for year ending Oct. 31 1910, with bal. sheet, was in V. 93, p. 184, showing profits after charges of \$231,223. Dividends (2%), \$220,000; balance, surplus, \$31,223. Pres., John A. Donaldson; Vice-Pres., Geo. W. Theiss; V. P. and Sec., W. Hamilton Brunt; Treas., J. W. Barber, Pittsburgh, Pa.— (V. 91, p. 399, 592, 1935; V. 22, p. 61, 184.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—In-

Geo. W. Theiss, V.-P. and Sec., W. Hamilton Brunt; Treas, J. W. Barber. Pittsburgh, Pa.—(V. 91, p. 399, 592, 1635; V. 92, p. 61, 184.)

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. In Nov. 1910 reduced gas rate to 31 per 1,000. V. 91, p. 1450.

BIVIDENDS.— [701 to '05, 1906, 1907, 1908, 1909, 1910, 1911, Per cent. [4 yearly 41/2 51/2 6 61/2 7 Feb., 2

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages. Of the 41/45 of 1902, \$901,000 were reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bo

N. Y.—(V. 90, p. 450, 587, 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 ½%; 1900 to Nov. 1910, 1 ½% quar. Div. on com., 1905 3%; (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1 ½%; 1910, 6%; (Q.-J.); and in Nov. 15% extra (V. 91, p. 1331), 1911, Jan., 1 ½%; For 7 mos. ending July 31 1910, net., \$848,612, agat. \$748,774 in 1909. V. 91, p. 1331. Report for 11 months ending Dec. 31 1909, with balance sheet, in V. 90, p. 588; showed; Net earns., \$1.211,439; divs. 9 mos. (5 ½ %) on pref., \$256,230; dev., (4 ½%) on com., \$261,250; depreciation, \$259,232; bal, sur., \$417,616. Pres., James Parmelee; Teus., H. K. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 90, p. 558; V. 91, p. 1331).

office, Cleveland.—(V. 90. p. 558; V. 91. p. 1331.)

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 Jan. 1911, 7% Yearly (quar.); 7% declared payable 1 %% each quarterly, beginning Sept. 30 1910. One om., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, 1976, each; none since to Jan. 1911, V. 81, p. 1917. Declaion Dec., 1906, V. 81 p. 213; V. 82, p. 735; V. 83, p. 1415

BONDS.—The \$3,500,000 refunding first mage, real estate 5s of 1909 were sold to reture the floating debt, sufficient of the proceeds being deposited to pay off the \$590,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1910 was in V. 91, p. 461, showing net, \$1,062,345; Int. on bonds, \$187,950; sink, fund reserves, \$108,000; miscell., \$12,500; div. on pref. stock (7%), \$508,262; bal., sur., \$155,633; total

surplus, \$1,385,144, and \$1,500,000 general reserve account. Chairman, Fredk, G. Niedringuaus, Prest, F. A. W. Kleckhefer, Sec., Wm. H. Matthal; Treas., A. M. Steinhardt. N. Y. office, 81 & 83 Fulton St.—(V. 90, p. 170; V. 91, p. 599, 461.)

18. Hart Given, Hay walker 37. W. A. Stone, E. H. Straub and J. B. Kingy, Treas, is J. P. Robbins and C. G. Jones is Sec.—(V. 90, p. 623.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631. In STOCK.—The preferred stock is entitled to 7% per anaum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376. DIVS. 195. '96. '97. '98-'00, '01-'05. '06. '07. '08. '09. '10. 1911. Common.——1 0 0 1 y'ly. 0 2 4 ½ 5 4 ½ Jan., M. Preferred were 7% yearly (13 % Q.-M.) to Dec. 1916. Inclusive. 1910. common. Jan., Apr., July, 1 ¼ 5 cach; Oct., 34%. V. 91, p. 218. ANNUAL REPORT.—The annual report for 1909, In V. 90, p. 9. 75, showed: Net earnings, \$2,993,429; divs. on pref., \$1,705,732; div. on com., 5%. \$1,032,770; bal. for year, surplus, \$254,918. Total surplus Dec. 31 1909, 34,713,1573. 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, Chas. E. Fleid, A. P. Thompson, Walter Tutts, 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. 720, 1633.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns 35,128,000 pref, and Havemeyer family \$9,300,000 common stock, V. 91, p. 1577. The capacity is 10,000 barrels daily V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1) \$2 (Q.-J.) paid Oct. 1900 to Jan, 1911, inclusive, No bonds, Pres., J. H. Post, New directors, Jan, 1910, V. 90, p. 170.—(V. 91, p. 1577.)

NEWARK CONSOLIDATED GAS .- See "Electric Rallway" Section.

NEW CENTRAL COAL (MD.), —Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; not 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. 515.

DIVS., '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909, 1910. Since '97] 2 4 2 0 0 4 2 4 4 2 4 4 4 4 2 4 4 4 New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN CO .- See Section Oct. 1910, p. 164

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend 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 110Ce,e* New York Telephone—Met Telep & Teleg first mtge s f_c& n Y Tel Co 1st & gen M \$75,000.000 auth red at 110 Fe* &r* N Y & N J Tel M (now 1st) g s f \$20,000 yly not drawn_Mp.c Other bonds—see text	1901 1888 1909	1,000 1,000 \$ & £ 1,000	50,000,000	5 g 5 g 4 34 5 g	M & N M & N M & N	May 1 May 1 Nov 1	1 1930 1 1921 1 1918 1 1939 1 1920	Union Trust Co. Y Liberty National Bk, N Y Office, 15 Dey St. N Y New York & London Metropolitan Tr Co, N Y
Niagara Falls Power—Stock \$10,500,000 authorized First mortgage gold. Ce Ref & gen M \$20,000,000 (V 88, p 1441) gold Ba xe* &r* Debentures gold do do Can coil Series A G.c* Debentures Series B and C redeemable Oct 1911. Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) Preferred stock 65 cum \$3,000,000 cail beg 1921 at 105.	1909 1901 1904-6	100 500 &c 1,000 &c 1,000 1,000 100 100	9,630,000 8,226,000 599,000 918,000 8,500,000 2,000,000	5 g 6 g 6 g 6 ln 1910	Various A & O A & O M & N Q—M	Jan 1 Jan 1 Oct 1 Nov 1 Dec	1932 1932 1911 1914	Winslow, Lanier & Co, NY Winslow, Lanier & Co, NY do do do Checks mailed do
Pratt & Whit new 5% cum pref stic guar red Jan 1 1921 Niles Tool Works 5% cum preferred stock not guaranteed. Ridgway Machine 6% cumulative pref stock guaranteed. Bonds redeemable since Feb 1 1909 North American—Stock 330,000,000		100	29,793,300	6 in 1910 5 in 1910	F & A	Jan 1 Feb 1 Apr 1	1934	Elk Co Nat Bk, Ridgway 30 Broad St, New York
Coll trust gold notes \$5,000,000 red 101 since May '09 . G.c.' North western das-Light & Coke—Consol (now 1st) mtge gold Consolidated mortgage \$2,000,000 gold Gleero Gas first mortgage do gen & ref mtge \$5,000,000 g guar p & 1. EC.c.'	1895 1898 1892 1902	1,000 500 1,000 1,000	250,000 1,750,000 500,000 2,584,000	6 g 6 g	J & J	Jan Dec July July	1 1915 1 1928 1 1922 1 1932	do Central Trust Co, Chic do do Merch Loan & Tr, Chic Central Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & 1. Eq Ontario Power—First mtge \$12,000,000 auth g s f red (text) e* Ontario Transmission 1st mtg gu p & 1 red 110 to May 16 c* Debentures \$3,000,000 gold red 110 to July '10 Otis Elevator—Stock common \$10,000,000 Stock preferred 6% non-cumulative \$6,500,000 Convertible debentures \$3,500,000 gold red text_Nxc* xr	1903 1905 1906	1,000 1,000 1,000	1,556,000 3,000,000 6,375,300 6,310,000	5 g 5 g 3 in 1910	F & A M & N J & J A & O	Feb May July 1 Oct 1 Jan 1	6'11 1 15%	West Un Teleg Co. N Y CanNB of Com, Tor orn Y do do do Office 17 Battery Pi, N Y New York

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-eumulative, \$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.— \ \ \[\cdot 2, \cdot 03, \cdot 04, \cdot 05, \cdot 06, \cdot 07, \cdot 08, \cdot 00, \cdot 07, \cdot 08, \cdot 07, \cdot 07, \cdot 08, \cdot 07, \cdo

net, \$9,202,552; other income, \$1,369,426; int., \$981,229; divs., \$5,633,330; bal., sur., \$2,967,419. Pres., U. N. Bethell; Chairman of Board, T. N. Vall. New York office, 13 Dey St.—(V. 91, p. 151, 157.)

NEW YORK TRANSPORTATION CO.—See page 169.

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see: Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 232, 1369; V. 88, p. 627; V. 88, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Camadian Niagara Power Co.

STOCK.—Authorized, 310,500,000; issued, \$4,197,500 Dec. 1910 and \$1,354,000 authorized to provide for the discharge of the outstanding \$5,4000 authorized to provide for the discharge of the outstanding \$6,400; 1911, Jan., 250.

BONDS.—The 1st mige, of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mige. to secure \$29,000,000 65, bonds, of which \$9,078,000 to be used to refund the outstanding debentures (of which \$9,078,000 to be used to refund the outstanding debentures (of which \$9,078,000 to be used to refund the outstanding debentures (of which \$9,076,000 matured April 1 1910; remainder reserved for construction and acquisition of property on either side of the Niagara River. In Feb. 1910 permission was given to issue \$10,001,57,000 of \$5,000 of \$5,000 of \$6,000 for refunding the \$3,000,000 for debs. due April 1 1910 and the \$6,076,000 ser, A, B, & C, debs. Canadian collateral, which were offered the option of exchange. On Oct. 1 1910 \$7,500,000 had bee

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 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. being taken at par by Niles-Bement Co., raising stock to \$2,000,000 as above. V. \$8, p. 193; V. 90, p. 553. Also owns entire common stock of Niles Tool Works, dividends of 6%; gearly 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. \$1, p. 977; V. \$3, p. 1350. Decision Feb. 1909, V. 88, p. 568.

DIVIDENDS—

Output Dender Co. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas, and Soc., Chas. L. Corneli, 111 B way, N. Y.—IV. \$1, p. 1888, 1634.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and troiley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis, Mo., as follows: Union The West Kentucky Coai Co., with \$3,000,000 stock and an authorization of the distribution of \$5,000,000 lateded Gas Lt. Stk. V. 88, p. 1563; V. 90, p. 301, Notes.—In 1907 \$2,500,000 of a \$5,000,000 stock and an authorization fights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301, Notes.—In 1907 \$2,500,000 of a \$5,000,000 stock and an authorization fights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301, Notes.—In 1907 \$2,500,000 of a \$5,000,000 stock and an authorization fights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301, Notes.—In 1907 \$2,500,0

DIRECTORS.—Edward Q. Keasbey, John I, Beggs, C. W. Wetmore, D. Mortimer, Edward M. Bulkley, Wim. Nelson Cromwell, G. R. Sheldon, Charles F. Paster, Pestus 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, V.-P. and Sec., J. D. Mortimer, Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, 370, 450.)

p. 370, 450.)

NORTHERN UNION GAS CO.—See Cousol, Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—GRGANIZATION.—A
consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, 35,000,000.

V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Jan.
1911, 675, yearly (1,45% Q.J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299; 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is
leased to Western Union for 99 years, which guarantees dividends at 6% on
\$2,500,000 stock (par \$50) and p. & l. on bonds. In 1910 control was
beinged. Guaranty, V. 79, p. 216.—(V. 90, p. 1365; V. 91, p. 1028.)

Odden Gas (Chicago).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—See page 169.

ONTARIO POWER CO.—ORGANIZATION.—Organized under special

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—See page 159.

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and 18 developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 78,000 h. p. lastalled in 1909 and 39,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Owns all the stock of the Ontario Power Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 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 is 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 1903. Honus are subject to call at 110 on or before Feb. 2 1913. In Jan. 1910 \$3,289,000 lat 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. 532; V. 85, p. 252; V. 85, p. 300; Day, \$100. V. 80, p. 1071.

For 12 mos, ending June 30 1910, Incl. Ontario Transm., gross. \$654,166 net Income, \$548,461; bond int., \$429,588; bal., sur., \$118,873.

OFFICERS.—Prest, J. J. Abright; V. P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bidg., Buffalo, N. Y.—(V. 91, p. 289, 399, 720, 792; 1028, 1779.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jorsey and took over about 13 plants. See V. 71, p. 545; V.

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
Pacific Coast Co—Stock common \$7,000,000 (see text)—First preferred stock \$1,525,000 5% non-cumulative. Second preferred stock \$4,000,000 4% non-cum (see text)—First mortgage \$5,000,000 gold. Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage. Date of the stock \$1,500,000 gold. As a Telep & Teleg first mortgage. Brist mortgage \$5,000,000 gold teleg first mortgage. Two-year gold notes \$5,000,000 Penn B Cr & E Coal—Ser s f gold bonds V. \$4, p. 453 text \$8. Penn C & C—Cons 1st & coll tr M g s f (oth bds see text) e Pennsylvania Steel Co—Common stock \$25,000,000 Pref stock 7% non-cum \$25,000,000 Pref stock 7% non-cum \$25,000,000 Bonds of Subsidiary Companies Old Pennsylvania Steel first mortgage currency. GP., Maryland Steel first mortgage currency. GP., Penn-Maryland Steel first mortgage currency. GP., Collateral trust loan Cornwall properties s f redeem (text). Penn-Mary Coal mortgage gold guar red text. GP. Coolsunary Coal mortgage gold guar red text. GP. Coolsunary Coal mortgage gold guar neder text. Penn-Mary Coal mortgage gold guarnateder red. text. GP. Cobs oven M due \$150,000 yrly call 102 ½ (V 80, p 1975). GP Maryland Steel car tr bds \$50,000 due yearly call 105. People's Gas Light & Coke (Chicago)—Stock \$35,000,000 First consolidated mortgage for \$10,000,000 gold. Ge. Consumers' Gas first migre gold (see V 66, p 472). Ce. Lake Gas first mortgage gold. FP. Consumers' Gas first mortgage assumed. Fig. & Mutual Fuel Gas first mortgage assumed.	1897 1893 1899 1907 1911 1906 1903 1895 1895 1902 1902 1902 1902 1893 1883 1887	\$100 100 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 1,000	\$7,000,000 1,525,000 4,000,000 5,000,000 2,255,000 3,000,000 3,000,000 10,750,000 20,000,000 20,000,000 4,000,000 1,000,000 4,000,000 4,000,000 4,000,000 4,000,000 1,000,000 4,000,000 1,000,000 4,000,000 1,000,000	See text 5 in 1910 See text 5 g 6 g 7 in 1010 5 g 7 in 1010 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	Q-F Q-F J-F J-A & J-O J-A & J-O J-A & J-O M & N N & N N & N N & N N & N N & N N & N N N & N		Checks from Co's office do do do do do Manhattan Trust Co, NY Wells-F, Nev N Bk, S Fr Old Col Tr Co, Bos or S Fr U S Mtge & Tr, NY; &S Fr Oct 1908 coupon not paid Sept '08 coupon not paid Checks mailed Philadelphia office do Girard Trust Co, Phila Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia

Securities of Operating Cos. — Date. Interest. Outstanding. When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Land & Imp.; 1538 & 4.00 Standard, When Due. Chest Greek Landard, When Due. Chest Gree

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on [trst page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas (Chic)—(Con)—Calumet Gas 1st mtge assumed Indiana Natural Gas & Oil ref mtge \$6,000,000 gold guar.Ce	1892 1905	\$1,000	\$250,000		M & N	July 1 1917 May 1 1936	Equitable Trust Co. Chic
Ogden Gas hist mortgage \$6,000,000 guar prin & int	1900	1,000	6,000,000	5 g	F & A	May I 1945	Central Trust Co. N Y Farmers L & Tr Co. N Y
Philadelphia Electric—Stock \$15 per share paid in (see text)— Phila Electric trust certificates gold \$17,500,000 (see text)	1899	25	24,987,750 15,014,142			Dec 15 1910 136	Cheeks malled
Edison Electric trust certs gold (Edison stock as coll) ED	1896	100 &c		4 g	A & O	Oct 1949 After Apl I 1946	Land Title & Trust, Phila
Old Phila Electric trust certs (Penn H L & P stock as coll)	1898	1,000	11,268,060			Apr 1 1948	Fidelity Trust Co. Phila Land Title & Trust, Phila
Pittsburgh Coal—Common stock \$32,000,000 Preferred stock 7% cumulative \$32,000,000		100	28,104,600		*******	********	***************
P C of Pa 1st and coll tr mtge g gu red 110 s f UPi,c &r	1904	1,000 &c				Jan 25'11 134 Jan 11954	Checks mailed
P C of Pa 1st M \$1,500,000 g guar red 102 16 s f HPl.xc*	1910	1,000		5 8		Jan 1 1935	Union Tr Co, Pittsburgh Union Trust Co, Pittsb'h
Pittsburgh Steel-Common stock, \$7,000,000 auth	****	100		8 In 1910			Cilion Trust Co, Fittsbil
Pref. (also as to ass'ts) 7% cum \$7,000,000 red 120		100		See text	Q-M	**********	
Preferred stock 6% cumulative \$2,500,000		100		See text		July 30'10 2 16 Jan 31'11 1 16 %	
Pressed Steel Car Co-Stock common \$12,500,000 G		100	12,500,000		O-F	Aug 30'04 192	Farmers' Bank Build-1
Preferred stock (as to assets) 7% non-cum \$12,500,000 G	1001	100	12,500,000	7	O-F	Nov 23'101 % %	Ing. Pittsburgh, Pa
First mtge gold notes, to be paid Feb 1911G.c* Procter & Gamble—Common stock to be \$12,000,000	1901	1,000		. 5 g	F&A		Guaranty Trust Co. N Y
Pref stock (8% cum) (See terms in editorial May '93 Supp)	3355	100		8 In 1910	Q_F 15	Feb 15 11 3% Jan 14 11 2%	Co.'s Office, Cincinnati, O
Serial gold notes due \$300,000 semi-an, red text	1910	1,000 &€	2,700,000			To May 1915	Un Sav Bk & Tr Co, Cin
Provident Loan Society—Bonds (not mtge) red 10234 (text) Pullman Company—Stock \$120,000,000	1901	500 &c				Sept 1 1921	546 Fourth Ave, N Y
Quaker Oats—Common stock \$5,500,000	4000	100	120,000,000	8 In 1910	Q-F		NY, Chicago and Boston
Preferred stock 6% cumulative \$9,000,000		100	9,000,000	6 in 1909	O-F	Feb 28'10 1 15 %	Checks mailed
Railway Steel-Spring Co-Common \$13,500,000		100	13,500,000	See text	A & O	Oct 22'08 1%	Harvey Fisk & Sons, N Y
Preferred (as to assets) 7% cumulative \$13,500,000	1906	100	13,500,000	7 in 1910	Q-M	Dec 20 1910 134	do do
Republic Iron & Steel-Common stock \$30,000,000	1900	1,000	3,945,000	D. g.	J & J	Jan 1 1021	do do
Preferred 7% (also assets) cum (V 69, p 850) \$25,000,000		100	25,000,000	0-1	See text	Jan 2 '11 1 1/05	General Office, Pittsburgh

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Rep 1 & S(Con)-1 t & coll tr M, to be red. Oct 1 '14 at 105_*c	1904	\$1,000	\$1,647,000	5 g		Oct 1		New York Trust Co, N Y
Sinking fund gold mtge \$25,000,000 red text Cexe &r* Haselton Steel Tube Co notes guar	1910	1,000 &c				Oct 1 1		*************
Potter Ore 1st M \$700,000 g guar jointly (text) a f 1/4 share	1906	1,000	1,475,000	5 g		Dec 1	15 1912	Hanover Nat Bank, N Y
Dhode Island Perkins Horse Shoe-Pref 7% cum \$1,750,000		100	1.750,000					Checks mailed
Dochester & Pittsburgh Coal & Iron-First mige gold s f c	1886	1,000	75,000	5 g	Various			36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund Ce.c*	1896	1,000	957,000		M & N	May 1	1946	do do
First mortgage of 1902 \$2,000,000 gold red 105 st Q.c*	1902	1,000	1,849,000	434 g		Aug 1		do do
Rogers-Brown Ir Co1st&ref M \$8,000,000 g red 102 1/4 Ba.c* Buff & Susqueh Iron—1st M \$3,000,000 g red (text) N.xc* &	1910	500 &c	4,500,000		J & J	Jan 1	3-Jan '40	Bankers' Trust Co. N Y
Debens \$1,500,000 g red 105 since Sept 1910 _ K.xc &r		1,000	1,500,000	5 g		June 1	1 1932	New York Trust Co, N Y Knickerbker Tr Co, N Y
Poval Baking Powder-Common stock \$10,000,000	2000	100	10.000,000					Checks malled
Preferred stock \$10,000,000 6% cumulative	2.22	100	10,000,000	6			1 10 1 14 %	
Safety Car Heating & Lighting-Stock (\$10,000,000)		100	9,862,000	See text				By check
St Paul Union Stock Yards-Sterling priority loan.	1896	£10 &c	211,950		A & O	Oct 1		London, England
First mortgage Sears, Roebuck & Co-Common stock, see text	1886	1,000	1,994,000	5		Oct 1		N Y. Lon and South St P
Preferred stock 7% cumulative (text)	2000	100 100	See text 8,800,000				5 11 136	Obsolut mallad
Siegel Stores Corporation-Common stock	3555	100	8,275,000				7 '10, 236	Checks malled
Pref stock 7% cum \$2,000,000	****	100	2,000,000					***************************************
Singer (Sewing Machine) Manufacturing-Stock \$50,000,000		100	60,000,000		Q-M	Dec 3	1 '10 3%	*****************
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000 Preferred (as to assets) 7% non-cumulative \$10,000,000		100	10,000,000		Q-M			Central Trust Co. N Y
Sloss Iron & Steel Co first mortgage gold	1887	100	6,700,000				11, 134.95	
General mortgage gold subject to call at par Ce	1888		2,000,000			Feb 1		do do
Somerset Coal-1st M gold to be called at 110 sinking fund.	1902	1,000	3,543,000		F & A	Apr 1 Feb 1		Guaranty Trust Co. N Y
Southern Bell Tel & T-1st M red 105 beg 1916 s f_Ba.c* &r	1911	500 &c	10,000,000	5 8		Jan 1		New York
South Yuba Water Co See "Electric Ry, Section."		100			The state of the s		100000	100000
Spring Valley Water—Stock \$28,000,000	****	1,000		2 in 1910	Q-M	Dec 31	110, 3625	N Y , San Fr & Fran-on M

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), J. B. Duke, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, John W. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne and Harry L. Rownd. H. L. Rownd is Sec. and Treas, Main office, Henry W. Oliver Bidg., Pittsburgh: N. Y. office, 115 Broadway.—(V. 92, p. 184.)

RHODE ISLAND-PERKINS HORSE SHOE CO .- See page 169

Pres., F. J. Hoselly: Treas., John Morris; Sec., W. L. Garey. Office. Royal Bidg., William and Fution 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., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., The Period Rubber Mrg. Co., Hartford Rubber Works Co., India Rubber Co., India Rubber Co., India Rubber Co., India Rubber Co., Indianapolis Rubber Co., American Dunion Tire Co., New Brunsteller Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods, except boots and abose, principally blcycle and solid and pucumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about \$200,000 of the \$16,941,700 common stock and all except \$3,413,900 of the \$10,351,400 pref. stock has been acquired by the U.S. Rubber Co. V. St., p. 352, 856; V. S2, p. 1105; V. S1, p. 159.

DIVIDENDS.—On pref., June 1899 to Dec. 1910, 7% per annum (1475, 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%; 1818. \$453, 475 N. Y. Belting & Packing 1st mixe, sink, fund deb. 68, due Jan., 1 1918. subject to call at 110, of which \$252,685 held by Mech. Rub. Co. General Rubber Co, bonds (\$9,000,000 auth.) are guaranteed, p. & I., by Rubber Goods Mrg. and U.S. Rubber cos. V. St., p. 56,901.

REPORT.—Report for year ending Dec. 31 1909, V. 90, p. 1236, showed; Net. \$22,206,462; divs., \$563,489; surplus, \$1,332,978.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Letand; Sec., Samuel Norris; Treas., Thomas H. Lee. New York office, 42 Broadway.—(V. 90, p. 1236.)

office, 42 Broadway.—(V. 90, p. 1236.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—

Reopported in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1999, was in use on 35,388 cars in the United States, Danada and Mexico; in the world, on 165,000 cars and 8,000 locomordives, DIVS. (*98-90. 1910. *92. 903. '04. '05. '96. '07. '08. '08. '10. 1911. Cash5; | 8 y'ly 11&10 stk | 9 | 12 | 12 | 17 | 18 | 13 | 9 | 9 | 8 Below In July 1907 a 190% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div. V. 91, p. 1451. IEFPORT.—Report for year ending March 31 1905 in V. 89, p. 2218. Calendar year 1999, combined not earnings of Safety and Pintsch cos. were \$1.178.802; surplus after deprec'n (\$253.754) and dividends, \$216.211. Directors include: Robert Andrews (Chalman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrbane, O. C. Gayley, E. M. Bulkley and E. Leli, Gardner, R. Parmly, Austin Lathrop J. P. Soper, A. H. Calef, A. B. Hepburn. N. Y. office, 2 Rector St.—(V. 85, p. 1406; V. 91, p. 522, 1451.)

ST. PAUL INNON STOCK VAPDS CO.—ORGANIZATION—Incom

ST. PAUL UNION STOCK VARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1885. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above Year ending Dec. 31 1905, gross, \$337,509; net, \$192,528; interest on bonds, \$110,297; bal., sur., \$32,031. Pres., Wm. Magivny; See, and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO .- See "Electric Rallway 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. Stockholders will vote Feb. 27 1911 on ratifying the recommendation of the directors to pay a stock div. of \$31-356, \$(10,-000,000) to holders of record April 1 1911, increasing the amount outstanding to \$40,000,000. V. 91, p. 1388. Pref. stk. also pref. as to assets and cannot be increased or mortgage (other than purchase money mortgage) oreated without the vote of three fourths of each class of stock. Enthey referred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was canceled, \$1,200,000 in all (original issue \$10,000,000 having been retired. V. 89, p. 225, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 134% quar, paid Oct. 1906 to Jan. 1911. both incl. On com., 1909, 45%; 1910, 7%; (13%, Q.-F.); 1911. Feb., 14%. REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31, 1909 in V. 90, p. 369, showed gross sales, iess goods returned, \$51,011,536; divs. on investments, \$123,069; cost of purchases, all expenses repairs, &c., \$54,943,145; div on pref. (7%), \$669,375; com. div. (45%), \$1,350,000; bal., sur., \$4,172,985. For year 1007-08, gross sales, \$40,843,866.

OFFICERS.—Chairman, R. W. Scars; Pres., Julius Rosenwafd; V.-P. and Trens., Albert H. Loeb; Sec., John Higglas.—(V. 91, p. 1388.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over per plan. V.38, p. 1563, the Slettel, Cooper & Co. of Chicago and Simpson-Grawford Co. and the Fourteenth Street Store of New York. Common stock, \$3,275,000; par, \$100; preferred, see table. First dividend on preferred stock, 14%, paid Nov. 1 1909; 1910, 7% (quar.); 1911, Feb., 154%. First div. on com., 245%, paid Mch. 17 1910. V. 90, p. 714. Mige. dobt of three stores, \$1,200,000, Office, 311 Sixth Aye., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO .- (V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—
Incorporated in 1873 in New Jersey under special Act. Plants are located
at Elizabeth, N. J.; 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 2009's stock
dividend and in June 1910 by 1009's stock dividend, capitalizing surplus.
V. 71, p. 1224, 1273; V. 90, p. 1494.
Dividends— '01. '02, '03. '04 '05. '06. '07. '08. 1909, 1010
Since 1900 (%) 7 94 512 31 13 8 11 15 5-5-10-10 10-3-3-3
Pres., Douglas Alexander; V.-P., Edwin H. Bennett, Office, 149
Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—
Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1009;
V. 71, p. 185, \$45; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock,
\$3,300,000 preferred is reserved for future requirements. See listing,
V. 70, p. 1200, showing properties, rights of preferred shares, &c., also
V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS (%)—

and Treas. E. L. Morris, Birmingham, Ala.—(V. 94, p. 204, 1903.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania Dec. 20 1901. V. 81, p. 1497. Coal mined in 1908, 1,424,286 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. \$340,379; other income, \$71,903; charges, \$256,365; bal., sur. \$143,914. Pres., C. W. Walson. Office, Baitimere, 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.

page years from Oct. I 1876 (which owns \$390.475 of the \$949.050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West, Union. SOUTHERN BELL, TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in N. Y. in Dec. 1879. Controls "Bell" telephone system in Southeast coast section of U. S., including Virginia, No. Car., So. Car., Georgia, Alabama, Florida and part of West Va. "Total stations Oct. 31 1910, 293.988. V. 91. p. 1714. Stock auth., \$30.000.000; ontstanding. \$21,400.000, of which Am. Teleph, & Teleg. Co. owns \$21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s (\$50,000.000 auth. Issue), \$10,000.000 have been sold and the remaining \$40,000.000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned not at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purebasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, \$6,000,000, against \$5,230,606 in 1909; net after taxes, \$1,700.000 present interest charge, \$500,000; bal, suc., \$1,200,000.—(V. 91, p. 1716.) SOUTHERN NEW ENGLAND TELEPHONE.—(V. 91, p. 522, 965.) SOUTHERN IRON & STEEL CO.—(V. 01, p. 1573; V. 92, p. 61.) SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827. Sult. V. 83, p. 744, V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 408, 704. Municipal plant voted Nov. 1908. V. 87, p. 1350.

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) First mortgage gold sink fd \$6,250,000 (see text)	1900	\$100 1,000		5 g	M & N	Oct 31 1910 2. Nov 1 1930 July 1 1940	Office 49 Wall St. N Y Metropolitan Tr Co, N Y
New mtgc \$12,000,000 auth red 105 Standard Oil—Stock \$100,000,000 Sunday Creek—Sunday Creek Coal first mtgc gold assumed	1910	1,000	98,338,300	6 g	J & D	Dec 15 10 10% Dec 1 1912	26 Broadway, New York Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 after 1911 Cont Coal 1st M g gu by Hock Vall RR s f '06 red 110 aft'12S	1901	1,000	2,046,000	5 g	J & J F & A	July 1 1951 Feb 1 1952	J P Morgan & Co, N Y
Collateral trust mortgage gold s f (other bonds text)Ce.e* Swift & Co—Stock \$75,000,000 First mortgage \$5,000,000 gold call since July 1910AC	1905	1,000 100 500 &c	See text.		Q-J	July 1 1944 Jan 2 1911 1 14 July 1 1914	New York and Chicago N Bk of Rep; N Y & Chic
Symington (T H) Co—1st M conv s f bonds g red text. Ce Temple Iron—Stock \$5,000,000 guaranteed (see text)	1910	1,000	2,500,000	6 K	J & J J & J	July 1 1920 July 5 1910 3%	Guaranty Trust Co, N Y
Mige & coll tr bonds \$15,000,000 g gu s f (see text) G.c* Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth	1899	1,000 100 100		4 in 1907	Q-F	July 1 1925	Office, Birmingham, Ala
Preferred stock 8% cumulative. Birmingham Ala Div con M g s f 1% not drawn	1887	1,000	3,997,000	6 g	JAGO	Jan 1 1917 Jan 1 1917	71 Broadway, New York
Tennessee Coal, Iron & RR gen mige g \$15,000,000 Un,c*	1901	1,000	440,000	5 g	J & J	July 1 1951 Jan 1 1911 3% July I 1930	do do do do do
First nitge gold guar s f reg red 110 since Jan 1907. Ma Cababa first mixe \$1,100,000 g gu s f red at 110Ce.e* Potter Ore 1st M \$700,000 g guar jointly (text) s f ½ share	1892	1,000 1,000 1,000	892,000		J & D	Dec 1 1922 Dec 1 1923	do do do Hanover Nat Bank, N Y.
Texas Co-Stock \$36,000,000 authorized	1910	1,000	3,000,000	See text	J & J		Checks malled Lawyers Tit Ins & Tr.NY
Union Bag & Paper—Pref stock (as to assets & dly) 7% cum First mortgage \$5,000,000 gold red 105 sinking fund. Ta.xe	1905	1,000	3,239,000	5 g	J & J	July 1 1930 Sept 1 1932	Check from Co's office 17 Battery Place, N Y New York or St Louis
Union El L & P. St Louis—1st M g (other bds text). MSLC Ref & extM \$50,000,000 g red 110 begMay'18_Ba&MSLxc* Union Ferry—Stock	1902	1,000 1,000 100	5,500,000		M & N See text	May 1 1933 July 15 1910 1 42	New York Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895.	1890	100 &c			M & N	Nov 1 1920	Corn Exchange Bk, N Y

Of the gen, gold 4s (\$28,000,000 authorized issue; Union Trust Co, of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1905 and \$225,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least \$5% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, ---} 21c, \$1.89 \$1.89 \$1,26 0 \$1 \$2 \$2

E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings, W. C. Teagle and O. T. Waring.—(V. 91, p. 1388, 1635; V. 92, p. 122; SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.; Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mage. 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, 15,300. In June 1908 the Hocking Valley Ry, divested taself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional. but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment. V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., \$4,000,000; outainding, \$3,751,200; par. \$100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal atock and \$3,250,000 of the \$3,250,000 and laterest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. \$2,445,000 5% debenture bonds in Dayment of treight bills. V. 91, p. 1265.

REPORT.—For year ending Meh. 31 1909, V. 89, p. 221, showed: Net, 5610,675; Int., sink. fund, imp'ts, &c., 5773,618; bal., def., \$162,042, OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reesc. Office, 44 East Broad St., Columbus, Ohlo.—(V. 91, p. 1265.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 885. Has packing plants at Union Stock Yards, Chicago; at South maha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and ort Worth. V. 81, p. 1854.

Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1905 purchased \$15,000,000 new stock at par and in 1909 \$10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from \$50,000,000 to \$75,000,000, the \$15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 58, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1911, 7%. Bonds, see table. REPORT.—Heport for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 116. In 1910 sales were "over \$250,000,000," substantially the same as in 1909; net over \$7.359,176; divs. (7%), \$4,200,000; added to reserve fund, \$309,175; bal., sur., \$2,850,000. Pres. Louis F. Switt; V.-P., Edward F. Switt; Treas. L. A. Carton; Sec., D. E. Hartwell. Office, Chicago.—(V. 92, p. 61, 116.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largests."

Redward P. Swift: Treas., L. A. Carton: Sec., D. E. Hartwell. Office, Chicago.—(V. 92, p. 61, 116.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple ratiway equipment, incl. journal boxes, draft gear, ball bearings and intscellaneous devices for steam and electricars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, \$1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per \$1,000 bond. Pref. divs. paid in full. Bonds are first lien. Stock, common, \$1,000, compared for conversion of bonds on basis of 11 shares of pref. stock per \$1,000 bond. Pref. divs. paid in full. Bonds are first lien on new Rochester plant; they are redeemable for a sinking fund of \$5,000 monthly, beginning July 1 1911, \$105, or otherwise at 110. V. 92, p. 123. Net sales for 6 mos. end. Sept. 30 1910, \$861,924; net carnings, \$70,809; other income, \$17,278; int. on bonds calls for \$27,000; ball, sur., \$61,087. Pres., T. H. Symington; V.-P., W. A. Garrett: Sec., E. John Nichols; Treas., W. G. Hoffman Jr. Office. Baltimore, Md.—(V. 92, p. 123.)

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. 1899 purchased authracite coal properties around Seranton, Pa., V. 69, p. 231. Controlled by Bel. Lack. & W. Cent. RR, of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws, but an appeal has been taken to U. S. Supreme Court. V. 91, p. 1577, 1777.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mi

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas. A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rall mill, blast furnaces, coal mines, from mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 25 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. Jointly purchased about 1,800 acres of Iron ore lands near Birmingham, Jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its \$1,100,000 6% bonds, of which part in treasury, and \$440,000 6% pref. stock. V. 70, p. 991. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 60, p. 1092, 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, glving \$11,904 76 in bonds for \$10,000 stock, V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 109 U. S. Steel Corp. bad expended \$6,500,000 for lmp to and appropriated \$7,000.000 additional. V. 89, p. 1673. DIVIDENDS.—On common in 1887, 135; in 1900, 6%; 1902 to 1904. none; May 1905 to Nov. 1907, both Inct., 1% quar.; none since. New stock 1906-08, V. 82, p. 284, 396; V. 83, p. 1294 V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,334,500 had been Issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 56, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, \$10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct.

Broadway, N. Y.—(V. 89, p. 1673; V. 90, p. 307; V. 91, p. 1778.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in transa 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, barres, &c. V. 85, p. 831; V. 86, p. 606; application to list, V. 91, g. 960.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from \$18,000,000 to \$55,000,000, of which \$2,000,000 has been sold, \$39,000,000 was distributed June 30 1910 as a 50% stock dividend; remainder reserved for future ourposes. V. 90, p. 1866, 1494, 1618; V. 91, p. 1578. Dividends, 12% yearly to June 1910. Sept. 30 1910, 24%; Dec. 31 1910, 24%; and in June 1900 5% extra and in June 1910 50% in stock and other extrass. Sec V. 91, p. 960.

REPORT.—For year ending June 30 1910 (V. 91, p. 963), gross carnings from sales, &c., \$9,848,770; net, after interest and taxes (\$374,222, \$3,911,793; insurance reserve, sink, fund and depree'n, \$1,248,921; divs. (12%). \$1,562,872; bal., sur., \$1,100,000.

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
Inion Steel—First & coll mtgc \$45,000,000 g us fN.c*&r. Junion Stock Yards of Omaha—Stock \$7,500,000. Julion Stock Yards of Omaha—Stock \$7,500,000. Julion Switch & Signal—Common stock, \$4,500,000 auth. Preferred stock (see text). First 7% preferred stock cumulative. Second preferred stock cumulative. Second preferred stock 8% cumulative \$6,000,000 auth. Notes redeemable at 101. Juliet Bank Note Corporation—Common stock \$5,000,000. Preferred 5% cumulative \$5,000,000 (also as to assets). Juliet Box Board—Stock \$15,000,000 authorized. Gen mtgc \$2,730,000 g red par s f \$50,000 yearly. Ta.c. Collateral trust bonds \$1,750,000 redeem at par. Ta.c. Collateral trust bonds \$1,750,000 redeem at par. Ta.c. Collateral trust bonds \$1,750,000 redeem at par. Ta.c. United Copper—Common stock \$75,000,000 Preferred stock (also assets) 7% cumulative \$5,000,000 Lunited Copper—Common stock \$75,000,000 authorized. Stock 6% g cum pr (offer V 84, p 343) can be called at 12: United El. Co. of N. J.—See "Electric Ry." Section. United El. Co. of N. J.—See "Electric Ry." Section. Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Nor Ry of Costa Rica 1st M g red 105 st & in tguar. OBe. Vanited Gias Improvement Co (The)—Stock \$55,500,700. Linited Shoe Machinery Corp—Common stock \$55,000,000.	1902 		\$35,239,000 7,496,100 See text 497,600 74,000 10,000,000 4,000,000 5,000,000 See text 14,496,737 4,496,737 14,000,000 1,172,990 15,000,000 45,000,000 44,427,500 10,600,000 27,058,900 1,280,000 1,280,000 1,280,000 1,280,000 1,500,000 683,000 683,000 683,000 683,000	5 g o in 1910 See text See text See text 7 in 1910 8 in 1910 4 in 1910 6 in 1910 6 in 1910 See text 8 in 1910 See text 8 in 1910 See text 5 g 4 1/2 g 5 g 5 g 8	J & D Q-M Q-J J & J J & J J & J J & J &	and Maturity Dec 1 1952 Dec 1 19145% Jan 10'11 3% Jan 10'11 3% Jan 10'11 3% July 1911-1913 Oct 1 1907 3% Oct 1'10 4% Jan 15 1913 Nov 15 '10 1% Jan 15 1926 Feb 1'11 1½% Jan 15 1926 Feb 1'11 1½% Aug 6'07 1½% Aug 6'07 1½% Aug 6'07 1½% Aug 15 '07 3% Feb 1'11 2% June 1 1917-18 July 1 1923 July 1 1923 Sept 1 1915	Dividends are Payable New York Trust Co, N Y Checks malled do Fidelity Tit & Tr Co, Pitt Check from Co's Office do do do Chase Nat Bank, N Y Trust Co of America, N Y Check from Co's Office do 42 Broadway, New York do Checks malled

See 1.500,000 8 K Me Signe 1.1023

055,030,200 8 K Me Signe 1.1025

055,030,200 8 K Me Signe 1.1025

055,030,200 8 K Me Signe 1.1025

050,200,200 1 1010 0 J Jan 5.111.125

050,200,200 1 1010 0 J Jan 5.111.125

Namon disceded the property of the signe 1.1025

100,000,100 1 1010 0 J Jan 5.111.125

Namon disceded the property of the signe 1.1025

100,000 1 1010 0 J Jan 5.111.125

Namon disceded the property of the signe 1.1025

100,000 1 1010 0 S J & D Signe 1.1041

100,000 1 1011 1 111.125

Namon disceded the property of the signe 1.1025

100,000 1 1010 0 S J & D Signe 1.1041

100,000 1 1011 1 111.125

Namon disceded the property of the signe 1.1025

100,000 1 1010 0 S J & D Signe 1.1041

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100,000 1 1010 0 S J & D Signe 1.1041

100,000 1 1010 1 1011 1 1010

100 1 N J O D Signe 1.1041

100 1 N J O Signe 1.1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co—Com stk \$15,000,000 auth Preferred stock 7% non-cumulative		\$100	\$12,106,300	See text		Dec 1 1907 1%	Office, 71 Broadway, N Y
American Pipe & Foundry first mtge \$1,500,000 sink fund	1898	100	12,106,300 888,456	Sec text	J & J	Dec 1 '10 1 14 % July 1 1928	Chattanooga, Tennessee
United States Envelope-Common stock \$1,000,000.	****	100	750,000				
First M \$2,500,000 g part due yrly red 104 beg Dec'19,0B.c*	1908	1,000			M & S	Nov 10 '10 1% Dec 1 1911-1934	Old Colony Trust Co, Bos
Debentures gold part due yearly red at 101 (V 74, p 385)	1902-4				F&A	Feb 1911-1912	do do
United States Express-Stock		100	10,000,000	6 in 1910			Office, 2 Rector St. N Y
United States Leather—See Central Leather Co United States Motor—Common stock \$15,000,000	100000	100	10,723,675				
Preferred 7% cumulative \$15,000,000 authorized	2272	100			Q-F	Nov10'10,134%	
U S Realty & Improvement-Stock \$30,000,000 auth N	44.5	100	16,162,800	5 in 1910	Q-F	Peb 1 1911 1 14	Checks malled
Debentures \$13,506,000 g conv to July 1 1908 red 105_N.c* U S Reduction & Refining Co—Common stock \$6,000,000	1904	1,000				July 1 1924	Office 111 Broadway, N Y
Preferred (also as to assets) 6% non-cumulative \$4,000,000	22.00	100				July 1903 1% Oct 1 '07 136%	Checks mailed
First mortgage gold red 110 sinking fund (see text) N.c.		1,000	1,592,000	6 gr	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common (\$25,000,000 authorized) First preferred (\$40,000,000 authorized) 8% non-cum		100					Office 42 Broadway, N Y
Second preferred (\$10,000,000 authorized) 6% non-cum	****	100		6 in 1910	8-7	Jan 31 '11 2% Jan 31 '11 114	
Coll trust sink fund mtge \$20,000,000 gold red 105 Ce.c&r		1,000 &c	18,000,000	0 g	J & D	Dec 1 1918	Central Trust Co. N Y
General Rubber deben \$9,000,000 guar p & 1 red 105 U S Smelting, Refining & Mining—Common stock\$37,500,000	1905	1,000 &c				July 1 1915 Jan 16 '11 1%	First National Bank, N Y Checks mailed
Preferred stock 7% cumulative \$37,500,000	2200	50	24,316,000	7 In 1910	8-1	Jan 16 '11 1 16	
United States Steel Corporation—Common stock\$550,000,000		100	508,302,500	See text	Q-M	Dec 30 '10 114	Office Empire Bldg, N Y
Preferred stock 7% cumulative \$400,000,000. Coll trust mtgefredeemable at 115 s f (see text) Us.o*&r	1901	1,000 &cl	360,281,100			Nov 29 '10 1 34	
\$304,000,000 not redeemable s f (see text) c. &r	1901		274,827,000	5 8	do	Apr 1 1951 Apr 1 1951	J P Morgan & Co, N Y
"Sink fund" coll tr 2d M \$250,000,000 g red (text) _ Us,c &c	1903		190,993,500			Apr 1 1963	do do

Berlp convertible into stock to June 30 1910, V. 89, p. 1600, 1546.

EARNINGS.—Net earnings for 6 mos, ending June 30 1910, \$5,260,000, against \$5,154,000 in 1900. V. 91, p. 965,

REPORT for 1909, in V. 90, p. 1236, showed: Net profits, \$6,656,109, divs. (89), \$5,709,371; sink, funds to retire Phila. Gas Works invest., \$692,500; bal., sur., \$2,173,237. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Budulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Agr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan, 3d V.-P., Watton Clark; 4th V.-P. and Treas, Lewis Lillier Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 91, p. 905.)

Baker of Boston, Albany Bidg., Boston, Mass.—(V. 92, p. 193)

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.— 1 1899, '00, '01, '02-'03, '04, '05, '06, '07, '08, '09, 1910. On pref . 96 | Dec. 114 3 34, 0 4 yearly 4 4 8 7 7 3 4 5 4 6 0n com. %) 0 0 0 0 0 1 4 4 None, None. — On pref, in 1909, July 2, 14 % out of reserve for additional working capital (delayed by suit from Sept. 1908) Sept., 1 1 %; Dec., 1 4 %; in 1910, March and June, 1 4 % each; Sept., 1 1 %; Dec., 1 4 %; In 1910, March and June, 1 4 % each; Sept., 1 1 %; Dec., 1 4 %; In 1910, with balance sheet; in V. 90, p. 1674, showed: Total Income, \$703,292; int, on bonds, \$90,900; reserves, \$66,900; prev, surplus, \$164,120; transferred from reserve to working capital, \$200,000 pref, div. (7 %), \$875,000; bal., sur., \$35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo., J. Long; 2nd V.-P., L. R. LeMoine; Sec, and Treas., B. F. Haughton, 71 Broadway. DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 90, p. 1674; V. 91, p. 468.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 56, p.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Pagable
United States Steel Corp—(Concl)—Bonds of Cos. Controlled— Illinois Steel non-convertible debentures "A" and "B" e*	1893	\$500 &c	\$6,900,000	5	A & O	Apr 1 1913	Office Empire Bidg, N V
Union Steel Co—See second page preceding St Clair Furnace first inge gold guar \$100,000 yrly PPi.c* St Clair Steel first inge g guar \$100,000 due yearly UPi.c*	1901	1,000	2,885,000	5 g		Aug 1911-39 Jan 1912-25	Colonial Tr, Pitts & N Y Union Trust Co, Pittsb
Clairton Steel mire gold p & I guar due \$500,000 yrly UPi	1902	1,000	1,502,000	5 g	J & J	July 1911-13	do do
Clairton Land first mtge due \$100,000 yrly begin Aug 1915 St Clair Terminal RR first mortgage		1,000	781,000	4.4 g	F & A	Aug 1 1915-26 Feb 1 1932	Pittsburgh Trust Co.Pitt
Elgin Jollet & Eastern first mtge (\$10,000,000) gold Ce.c. Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1891	1,000	9,000,000	5 g		May 1 1941 1969	Office, Empire Bldg, N Y
Duluth & Iron Range first mortgage	1887	1,000 &c	6,732,000	5		Oct 1 1937	do do
Second mortgage currency red at 105 \$5,000,000. Ce.c* Union RR first mortgage	1896 1896	1,000	2,000,000	6 5	M & S	Jan I 1916 Sept I 1946	Fidelity Title & Tr. Pitts
Duquesne equipment trust	1909	1,000	1,150,000	5	M & S	Mch 1 1914 Oct 1 1955	Home Tr Co, New Jersey Office, Empire Bldg, N Y
Connellsville & Monongahela	1900	1,000	674,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitta
Johnson Co of Penn 1st M part red 105 Sept 1 yearly Us,c Amer SS 1st M g gu p & 1 end s f (V 74, p 1146) IS.c&r	1894	1,000	3,454,000	5 g	M & S M & N J & J	To May 1914 Nov 1 1920	U S Trust Co, New York Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305) H C Frick Co mtge s f red 105 \$100,000 yrly July 1 FPi	1900	1,000	937,000	5 5 g		Jan 1 1915 July 1 1911-18	Union Trust Co. Pittsb Bk of Amer, NY; or Pitts
Pittsburgh Bess & Lake Erle RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry-S	ee those	compani	es under RRs-	For other bonds see text
Virginia-Carolina Chemical—Stock common \$38,000,000 auth Preferred (also as to assets) 8% cum \$20,000,000 auth	****	100	18,000,000			Feb 15'11 1 14% Jan 16'11 2%	Checks matted
First M(& coll tr)\$15,000,000 auth sub to call text Ce.c&r* Virginia Iron, Coal & Coke—Underlying bonds (see text)	1908	1,000	11,400,000	5 g	J & D	Dec 1 1923	Central Trust Co. N Y
Virginia Irou, Coal & Coke 1st M gold \$10,000,000 - Ma.c.	1800	1,000	4,874,000			Mch 1 1949	Bk of Manhattan Co, N Y
Vulcan Detinning—Preferred stock (also as to assets) 7% cum Waltham Watch—Common stock \$7,000,000 authorized		100	7,000,000	See text	J & J	Jan 20 '11 1 1 4 Jan 1 '10 1 15 %	do
Preferred (as to assets) 6% cumulative \$5,000,000	****	100	5,000,000			Dec 1 1910 3% Jan 16 11 5%	Office 51 Broadway, N Y

EARNINGS.—For 8 mos. ending Dec. 31 1910, gross profits, \$1,779,703; net, \$1,482,434; debt int., \$400,000; divs., 8 mos. (3 1-3%), \$269,380; bal., sur., \$783,054.

REPORT.—Report for year ending April 30 1910, with balance sheet, was in V. 90, p. 1422, showing: Total profits, \$3,621,730; operating exp. and taxes, \$558,922; int., deprec'n, &c., \$855,608; net earnings, \$2,207,200; int. on debs., \$542,800; div. (4 1/5), \$767,733; bal., sur., \$796,687.

DIRECTORS.—F. A. Vanderilp, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage Harry Bronner, Paul Starrett, Frank A. Vanderilp and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, Pres., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 92, p. 191.)

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, 41907. Since Preferred, % -% 11/2 6 6 None 11/2 6 y'rly (11/2 qu.) None Common. —% 0 3 3 None since—BONDS.—Of the bonds \$1,058,000 of the \$3,000,000 issued had in Jan

Leland: Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. V. office, 42 Biway.—(V. 92, p. 123.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the \$13,989,300 U.S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U.S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cai., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the belamar refinery at Chrome. N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 14% (quar.), paid April 1906 to Jan. 1911, 1ncl. Div. on com., 14% (quar.), paid April to Oct. 1907, incl.; 1908 to Jan. 1911, 4% (Q. J.).

REPORT.—Report for year ending Dec. 31 1909 was in V. 90, p. 1361, showing: Net after repairs, \$4,155,012; depreciation fund, administrative exp., &c., \$1,018,651; div. on minority stocks sub, cos., \$5,910; perd, div., \$1,700,963; div. on com. stock (4%), \$701,961; bal., sur., \$727,026.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas.,

F. Winthrop Batchelder: Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 88, p. 1435; V. 90, p. 1361)

Office, 55 Congress St., Boston.—(V. 88, p. 1435; V. 90, p. 1361)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N.J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned Dec. 31 1909 were: 127 blast furnaces, 254 open-hearth furnaces and 35 Besseiner steel converters, 9 steel rail. 57 bar, billet, &c., mills; 13 structural shape mills 19 plate mills; 69 merchant mills, producing bar iron, steel, &c. 235 hou mills; 19 bridge and structural plants; 17 skelpmills; 24 complete foundries, &c.; 23 rod mills; 56 iwelded and seamless) tube mills; 16 the plate mills; 19 bridge and structural plants; 17 skelpmills; 24 complete foundries; 189 sheet, jobbing and plate mills; 16 piereing and rolling mills; 56 wire mills; 35 galvanizing and tinning mills; 18 splice, ber, splice, bolt, &c., mills; 4 cement plants; 64 warehouses; 21 miscellaneous armor, axie, &c., works, incl. 3 plants comprising 80 ouddling furnaces; extensive iron ore mines in the Lake Superior region; owns or leases 123,491 acres of coking coal and 22,810 acres of surface and 23,034 beethive coke ovens, &c., in Pa. and W. Va., 1612 by-product coke ovens at Benwoodt, V. Va., Joilet, Dl., and Sharon and South Sharon, Pa., 34,241 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessec Coal, Iron & RR., consisting of milneral interests owned, 148,245 acres; mineral interest & surface, 181,124 acres; on the color of the

N. V. A., 1016, 113, and Sharon and South Sharon, Pa. 34,214 facres of steam W. V. A., 1016, 113, and Sharon and South Sharon, Pa. 34,214 facres of steam 4d. et., also Southern coal and coke property owned by Tennessee Coal. Iron & RR., consisting of mineral interests owned, 148,254 acres; mineral interests & surface, 181,124 acres; surface, 5,967 acres; 2,974 beenly ecole ovens, &c. Leading Substituties and Their Share Capital, Practicular All Owned.

Stock of — Total.

Federal Steel, com. \$46,484,300 Amer, Tin Plate. \$622,000 On Antion Tile, \$6, pref. \$52,200,900 Amer, Sheet. com. \$24,000,000 Amer. Bridge, com. \$30,959,800 Amer. Sheet. com. \$24,000,000 Amer. Bridge, com. \$30,959,800 Amer. Sheet. \$24,000,000 Amer. Sheet. \$25,000.000 Amer. Sheet. \$25,000.000 Amer. \$25,000.000 and \$25,000.000, pref. \$27,000,000 Amer. \$25,000.000 Amer. \$25,000.000 and Am. \$25,000.000, pref. \$27,000.000 and \$25,000.000, pref. \$27,000.000 and \$25,000.000 and \$25,000.000, pref. \$27,000.000 and \$25,000.000 and \$25,000.0

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co-Collateral trust mtge gold \$7,000,000 s f PIP	1900	\$100 &c				June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg.)—Stock \$25,000,000. First mage \$15,000,000 gold call beg 1912 at 105MC.c*	1909	1.000				Dec 31 1922	Checks mailed Chicago and New York
Western Telephone & Telegraph -6% cumulative	2000	100	16,000,000	5 in 1910	F&A	Feb 1 'L1 234 %	243 Wash'n St, J C, N J
Collateral trust gold bonds \$10,000,000OB.c*	1902	500 &c			J & J	Jan 1 1932	Old Colony Trust Co. Bos
Secured gold bonds red 105 begin 1922 (see text) OB.c* Collateral notes redeemable (text) OB.c&r	1907	1,000			FAA	Apr 1 1937 Feb 1 1912	Boston, Mass
Western Transit Co-Bonds guar by N Y C extended in 1903	1883	1,000				Feb 1 1923	Boston, Mass. Grand Cent Station, N Y
Western Union Telegraph-Stock \$125,000,000 authorized		100	99,787,000	3 in 1910	Q-J	Ja : 16 '11 16 %	Office, 195 Bway, N Y
Collateral trust bonds. Me.c* Funding and real estate mortgage \$20,000,000 gold. F.c&r	1888	1,000			J & J	Jan 1 1938	do do
Gold bonds, to be paid May 1 1912 convert (text) B.c* &r	1900	1,000 &c		434 g	M & N	May 1 1950 Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed.	1001	500		4 g 4 35		May 1 1915	do do
Mutual Union Telegraph Co 1st M assumed			1,957,000	6 g	M & N	May 1 1911	***************************************
Northwestern Telegraph Co 1st M, gu p & 1			1,500,000	434	J & J	Jan 1934	2.77.77.77.77.77.77.77.77.77.77
Westinghouse Air Brake—Stock \$14,000,000 Westing Elec&Mfg—Assen stk \$56,000,000 auth (V 71p 1274)	****	50 50	13,750,000 36,720,487			Jan 10 '11 5%	Pittsburgh, Pa Office 165 Broadway, N Y
First preferred (\$4,000,000) stock 7% cum and participat		50	3,998,700			Jan 16 '11 5 14 %	do do
Debenture certificates gold redeem 105 (see text) Me		1,000			J & J	July 1 1913	Mercantlle Trust Co. N Y
Bonds (debenture) \$25,000,000 conv s f red (see text) S	1906	1,000		5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text)xc	1907	1,000 &c			F & A	Aug 1 1913	***************
Collateral notes redeemable (see option text)Me Walker Co first mtge (contingent liability) (see text)	1898	f or \$ 1,000	2,720,000 850,000			Oct 1 1917 Jan 2 1916	New York or London Central Trust Co. N Y
Westinghouse Machine-Stock authorized \$10,000,000	1000	50	7,373,450			Oct 10 '07 2 14 %	East Pittsburgh, Pa
Mortgage due \$35,000 yearly	1895	1,000	140,000	6	J & D	June 1911-14	Fidel Tit & Tr Co. Pittsb
Debentures \$1,500,000 gold redeemable by lot at 105	1900	1,000		5 g		July 1 1920	do do
1st M bonds. See text	1911	1,000 500 &c		6		Jan 1 1941	ALLEGICATORES
Westinghouse Foundry 1st M guar due \$50,000 yely beg '07	1902	1,000				Jan 1 1914 May 1911-26	Checks malled Colonial Trust Co. Pittsb

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1910
1908
1908
1904
2,6 2,7 2,8 3,1 3,5 3,9 4,2 5,4 5,9 4,7 4,0 3,5 3,4 12,4
REPORT.—For 1909 was given in V, 90, p. 768, 775; edit. p. 741
Year ending Dec. 31—1909.
Gross sales and earnings.—2546,382,251 \$482,307,840 \$757,014,768
Repairs, charges, sub. cos., &c. 514,890,837 390,460,130 596,050,094 | Stearings | State |

do common stock.....(4)20,332,100 (2)10,166,050 (2)10,166,050

Balance, undivided earnings...\$15,321,918

DIRECTORS.—The directors are as follows:

To Apr. 1913.

J. P. Morgan,
Henry Phipps,
J. P. Morgan Jr.,
William E. Corey,
Thomas Morrison.
George F. Baker,
Elbert H. Gary (Ch'm'n),
Nathaniel Thayer,
George W. Perkins,
John F. Dryden,
Alfred Clifford.
Henry Walters,
OFFICERS.—Pres., James A. Farrell: tat V.-P.,
Treas., Richard Trimble: Comptroiler, William J. Filbert,
Office, 71 B'way, N. Y.—(V. 91, p. 1517, 1536, 1778; V. 92, p. 123.)
UTICA GAS & ELECTRIC CO.—(V. 91, p. 1715; V. 92, p. 62.)
VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incor-

Office, 71 B'way, N. Y.—(V. 91, p. 1517, 1636, 1778; V. 92, p. 123.)

UTICA GAS & ELECTRIC CO.—(V. 91, p. 1715; V. 92, p. 62.)

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 Mis-Leippl, Louislana and Tranessee. V. 68, p. 431; V. 69, p. 232, 964; adv, in 'Chronicle' March 4 1899; V. 72, p. 444, 1186, 1191, 1283; 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 0scal 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.—196. '97to Mch.'02, incl. J'ne'02 to J'ne'03. '04-'08, '09. 1910. Com. 26 1 4% None. Aug., 38 Below Pref., 8% In Aug. 1909 3% on common from earnings of fiscal year 1909-10, payable 1 14% cach on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. V. 91, p. 99.

BONDS.—The first mortgage 5s of 1908 (\$15,000,000 authorized issue) of which \$12,000,000 have been sold (the remainder not being issuable for three years) to retire the \$4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 100, and for working capital. They are secured by (1) a first lien on all real estate and plants wowed 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 fund at 102.5; They are secured by (1) a first lien on all real estate and plants when 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 & Mig. Co. (\$2,219,200), a controlling interest in the Elligitelt (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 asset

#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 Walters, Harry Bronner, L. R. Oudin, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Wlaston, N. C.; Geo. W. Watts, Durbam, N. C.; Fairfax Harrison, Washington, D. C.; W. H. Williams, Winston-Salem, N. C. Seo, Is S. D. Creoshaw; Trears, S. W. Travers, Richmond, Va.—(V. 59, p. 161, 169, 220, 230, 415; V. 91, p. 99, 150, 1636.)

In 1910, Jan., April and July, each 114% and 15 of 1% extra; in Oct. 1910, 114%. Accumulated pref. divs. Jan. 1911, 20%.

REPORT for year ending March 31 1910, in V. 90, p. 1512, showed surplus of \$118,085 over \$90,000 (6%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Splegelberg; 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 Waitham Watch Co. Manufactures "Waitham" watches at Waitham, Mass. V. 76, p. 161; V. 82, p. 1942; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased nor mortgage authorized without consent of \$4 of each class. V. 84, p. 698. Stockholders were offered the right to subscribe for the remaining \$500,000 pref. stock in the treasury pro rata at par, payable by March 1 1910, making the entire \$5,000,000 pref. outstanding. V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to Dec 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 14%; July, \$4%; 1909, 3% (J. & D.); on common, in 1907, a%; 1908, Jan., 14%; July, \$4%; 1909, 3% (J. & D.); on common, in 1907, a%; 1908, Jan., 14%; July, \$4%; 1909, 3% (J. & D.); 20 Devonshire St., Boston.—(V. 90, p. 171, 241, 1683.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb., 5

Heu of cash divs. In Nov. 1906 stock was increased to \$125,000,000, to provide for conversion of new bonds.

lieu of cash divs. In Nov. 1906 stock was increased to \$125,000,000, to provide for conversion of new bonds.

DIVIDENDS. / 33 to '07.

Since 1893 (25) ... 5 yearly 3 14 24 (incl. 24 25 stk.) 3 3 Jan. 14 2 (incl. 24 25 stk.) 4 (incl. 24 25 s

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" Dividends paid. 7,274,900 7,347,197 3,402,997
Dividend rate. 2,989,596 2,739,436 1,714,571
Dividend rate. 3,85 2,445 1,14,571
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 of Dec. 1907 and March 1908 quarters, 1 ½% each, were paid in scrip, amounting to \$2,447,100.

Total surp, June 30 1910 after re-valuation, \$7,733,693. V. 91, p. 066,1022.

*Miles of Miles of No. of Offices. Messages. Receipts. Profits. 1866-67. 46,270. \$5,291 2,565. 5,879,282 56,568,925 \$2,624,919 1892-93. ... 189,936. 769,291 2,505. 5,879,282 56,568,925 \$2,624,919 1892-93. ... 189,936. 769,291 2,1078 66,591,858 24,978,443. 7,496,037 1908-99. ... 211,513 1,332,500 24,321 68,053,439 30,541,073. 7,347,107 1909-10. ... 214,360 1,429,949 24,825 75,135,405 33,889,203. 7,274,900

payable 3½% Oct. 15 1910 and 3½% Jan. 15 and 1¼% 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 earns., \$29,248,682; net. \$35,5978; other inc., \$1,610,562; int., taxes, deprec'n, &c., \$2,108,-876; bal., sur., \$3,060,664.

DIRECTORS.—Class expiring in July 1913—Richard Deiafield, 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. Slemon; Sec., W. A. Esselstyn; Comptroller, J. G. Bennett, N. Y. office, 165 Broadway, Main office and works, E. Pittsburgh, Pa.— UV. 90, pp. 1558, 1672; V. 91, p. 99, 280, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorpos

N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.— (V. 90, p. 1538, 1672; V. 91, p. 99, 280, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn, in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Le Biano condensers and Roney mechanical stokers, under Westinghouse patents. In 1900 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding \$1,400,000 575 s. f. bonds: V. 85, p. 1085; V. 89, p. 396.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with \$1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders were on Dec. 29 1910 to authorize consolidation with the Westinghouse Foundry Co. and the authorization typer plan, V. 91, p. 1518 of a new mixe, for \$10,000,000 covering the combined properties. Of the bonds \$1,765,000 are to be held to retire the \$140,000 serial Westinghouse Mach. bonds, \$800,000 Foundry bonds and \$325,000 Westinghouse deb. bonds; \$7,200,000 are to be placed as collateral for the \$6,473,000 notes due Jan. I 1911 which were extended for 3 years and the remainder is available for working capital. Holders of the notes will have the regist at any time to exchange the same for bonds at 97 ½. Over 95% of the holders of the old notes have approved the plan.

A voting trust will control the election of directors during the life of the notes, in the interest of the note honders. A uninimum amount of \$150,000 per annum and 25% of the earnings after fixed charges is to be pald into sink, fund for retirement of notes from time to time. V. 91, p. 1536, 1779.

Of the \$1,500,000 5% gold debentures, \$140,000 reserved to retire 53 due 1911-14. V. 69, p. 854, 802, 1252.

For year ending Mch. 31 1910, net income, \$875,845; int. and deprec'n sink fund for retirement of notes from time to time. V. 91, p. 1636, 1779. Of the \$1,500,000 per And Gen. Mgr., H. T. Herr: Treas. T. L. Brown Sec. T. S. Grubbs. Office and works, E

INDUSTRIAL COMPANIES.

SUPPLEMENTARY-See also Tables 142 to 169.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 142 to 169.

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeaks Bay to Albemarie Sound, 14 m. Successor of Albemarie & Ches. Canal Co., forcelosed in Dec. 1910 (V. 91, p. 1329, 1631. Stock auth., \$300,000 95, pref. and \$250,000 common; par \$100. In 1908-09, gross, \$31,571, net over operation and maintenance, \$15,997. Pres. James M. Edwards, N. Y. V. V. P., Robert L. Harrison; Sec. and Treas., D. S. Burwell, Norfolk. Office, Norfolk. Va.—(V. 91, p. 1771.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & Electric Light Co., with \$10,000,000 authorized stock, was incorporated in Colorado Nov. 29 1909 to take ever the property, and made as \$25,000,000 mike. but the transfer had not been completed Oct. 1910, V. 90, p. 142; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 448. Stock of Denver Gas, \$3,500,000.

In Socht 1910 the Cities Service Co. was organized with \$50,000,000 authorised stock, and holding oo. 50 take over the company. Empire District Electric Co. of Joplin, Mo., Spring River Power Co. and Spokano (Wash.) Gas & Fuel Co., and possibly several other cos. V. 91, p. 656, 873; 1256, 1632.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink. fund, beginning 1910, an amt. equal to 135 of outstanding bonds. Of the 1st & erf. 58, 88, 900,000 can be used to retire \$6,000,000 D. G. & E. bonds and \$900,000 Lacombe Electric bonds due 1821, but subject to call at a premium guaranteed, prin. and int., by Denver Gas & El. Co. V. 90, p. 12. V. 91, p. 50.

E. gold 5s, 38,000,000 auth, of which \$5,065,873 outstanding \$100, &c. each) dated May 1910 any int. day the factor of the company. England the call of the subject to call at 105. In \$60,000 and the company. The proposed for the company of the bonds and subject to call at 105. In \$60,000 and the company of the bonds and company of the bonds and company of the bonds indered for subject

EARNINGS.—Statement for calendar year 1909, V. 90, p. 769, showed:
Net Income, \$933,492; divs. paid, \$528,093; pail, sur., \$405,399; total sur.,
Dec. 31 1909, \$2,358,817. Pres., Herbert Lloyd; Sec. and Treas, Walter
G. Henderson, Philadelphia, Office, Alleyheny Ave, and 19th St., Phila.

—(V. 88, p. 746; V. 89, p. 1670; V. 90, p. 769; V. 92, p. 191).

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. Is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., \$1,250,000 each, all Issued. Par of shares, \$100. Div. on pref., 2½%, paid Dec., 11904; 1907 to 1909, 5% (F. & A.); Dec. 1 1909, 41 2-3% (covering 4 mos.); 1910, 5%. Short-term notes outstanding Sept. 1 1910, \$355,000.

EARNINGS.—For 7 mos, ending July 31 1910, gross, \$382,272, against \$162,312; net, \$199,893; interest, \$79,297; amortization, \$41,670; bal., sur., \$78,926. For calendar year 1909, gross, \$585,996, against \$303,173 in 1908; net, \$317,086, against \$281,279; int. on bonds, \$117,500; other int., &c., \$20,159; bal., sur., \$179,427. V. 90, p. 853.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec, and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 90, p. 1175; V. 91, p. 157.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—
Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000;
all outstanding; par, \$100. Dividend Aug. 1905 to Aug. 1910 incl., 2%5 'iy
(F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table
on a preceding page.
Cal. year 1909, gross, \$288,883; net. \$122,451; bond int., \$73,920; bal.,
sur., \$48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec.,
Edward B. Fiellus.—(V, 87, p. 742; V, 88, p. 568; V, 89, p. 596; V, 90, p. 450.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par. \$20, as reduced in Jan. 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade, Sec. and Treas., Wm. H. Palmer Jr. For 8 mos. ending Feb. 28 1910, gross, \$511,992; net income after taxes, \$43,860. Year ending June 30 1909, gross, \$1,079,883; net income, \$109,847. Profit and loss surplus Feb. 28 1910, \$94,668. Bal. sheet June 30 1909, V.90, p. 1175. Report of Fifth Ave. Coach Co., V. 81, p. 1776. Office, \$51 8th Ave., N. Y.—(V. 90, p. 1105, 1175; V. 91, p. 1776.)

OMAHA WATER CO.—ORGANIZATION,—Cap. stock, com., none: 1st pref., 5% non-cum., \$514,500; 2d pref., 5% non-cum., \$858,000. Dividends paid on 1st pref., 5% yearly 10 Aug. 1905, Incl., 1906 to 1909, none; Dec., 1 1910, 5%. On 2d pref., 1% 1899, 1900 to 1903, 2% yearly, 1910, Dec., 3%. V. 91, p. 1331 In June 1910 the U.S. Supreme Court held valid the appraisal of the plant at 36,263,295 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, 1237; V. 91, p. 874. Bonded debt: 5% prior lien, \$1,262,000, due July 1 1916; consol. 5s, \$3,543,000, due 1946; all subject to call at 105.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 91, p. 876, 1381.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, \$3,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year 1908, V. 88, p. 1126; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas, James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Frederick L. Leining, Executive office, 346 Fourth Ave., N. Y.—(V. 90, p. 703.)

OUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1905 the American Cercal Co. was merged; V. 83, p. 821, 381; V. 84, p. 697. Owns mills at Akron. O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills, V. 81, p. 778. Manufactures various cercal food products

STOCK.—Stock was increased early in 1996 to \$9,000,000 6% cum, pref, and \$4,500,000 com., the \$1,600,000 Amer. Cercal bounds being retired June 1 1996. V. 83, p. 574. Pref, has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock \$2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually. The stockholders voted March 11 1910 to increase the authorized common stock \$6,000 to \$5,500,000, to provide for improvits and add ins, \$500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506, 563.

DIVIDENDS.—On pref. in full to Feb. 1911. On com., 145% and 15% extra paid quarterly Oct. 1906 to Jan. 1910 and in April 1910 to Jan. 1911 2% and 35% extra.

Report.—Report for cal. year 1909, in V. 90, p. 558, showed: Profits, \$1,537,104; divs., \$851,805; depree'n, \$162,027; bal., sur., \$493,272.

OFFICERS.—Pres., Henry P. Crowell: Vice-Pres., James H. Douglas; Traas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Rallway Exchange, Chicago, Ill.—(V. 90, p. 451, 502, 558, 563, 703.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control.

STOCK.—Common stock, \$3,500,000. The stockholders voted June 15 1910 to issue \$2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which \$1,225,000, underwritten by the United Gas Impt. Co., was offered to stockholders pro rata at par, payable July 1 1910, to pay floating debt and purchase Camden County Land Co. stock. V. 90, p. 1558, 1683. Par of all shares, \$100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910, June, 2%. On pref. 3 ½% (somi-an.) Dec. 31 1910.

REPORT.—For year ending April 30 1910, gross profits were \$587,775; interest and sinking fund, \$434.160; charged off, \$59,864; dividends (2%), \$70,000; bal., sur., \$124,051. For year 1908-09, gross profits, 6842.883. Pres., Sidney Mason, Sec., W. F. Douthirt: Treas, Lewis Lillie. Office. N. W. corner Broad and Arch Sta., Philadelphia.—(V. 91, p. 721, 1715.)

WESTERN IGE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, \$209,700 of the \$3,000,-000 pref. and \$5,932,300 of the \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 434; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., \$15,000,000 of the \$2,622,000 bonds outstanding and \$2,431,600 of the stock had been deposited under the terms of the "Thomas liquidation agreement," (Equitable Trust Co., N. Y., depositary, V. 90, p. 452. The collateral under the mortgage was purchased at auction by the liquidating committee on Aug. 3 1910. V. 91, p. 342. The Jan. 1908 coupon was paid in Knickerbocker Ice serip. V. 86, p. 486, 922. Pres. W. F. Austin; 71 B way, N. V.—(V. 86, p. 922, V. 90, p. 452; V. 91, p. 99, 342.)

RAILROAD COMPANIES.

SUPPLEMENTARY-See also Tables 10 to 141.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, \$350,000; par of shares, \$100. Of the bonds, \$50,000 have a prior lien. See official statement, V. 76, p. 749. Car truste 6s, \$21,000, due \$3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, \$79,699; net income, \$12,761; int. on bonds, \$21,458; taxes and rentals, \$4,532; bal., def., \$13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

ARGENTINE CENTRAL RY.—(3-ft gauge.)—Owns Sliver Plume, Col.: to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, \$500,000, par of shares, \$100. The Gray's Peak Scenic Development Col. with \$300,000 stock in \$1 shares, on June 17 1909 acquired \$300,000 of the stock and will extend road to Gray's Peak, 234 miles, at an elevation of 14,441 ft. V. 88, p. 1497; V. 89, p. 40. Bonds, 6% (\$200,000, all outstanding); Central Savs. Bank, Denver, trusteep, are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres.; D. W. Brown: V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1257.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Typier Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; ourstanding, \$11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to \$30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 11 miles in operation. V. 85, D. 1401, 1648. Year ending June 30 1910, 11 miles, gross, \$327,449; net, \$9,066. Pres., John H. Kirby, Houston, Tex.—(V. 85, D. 1401, 1648.)

ind into timber forests in six surfessors. Boods (Commonwealth Trust lead, \$1,000 per mile; outstanding, \$11,000. Boods (Commonwealth Trust lead, \$1,000 per mile; outstanding, \$11,000. Boods (Commonwealth Trust Commission on Nov. 18, 1907 approved the issue of \$165,000 bendes on 11 miles in operation. V. \$8, p. 1401, 148. Year ending June 30 1910, 11 miles, \$100 per size, \$100 p

CORVALLIS & EASTERN RR.—Owns Yaquina to Hoover, Ore., 141 miles. Land grant was \$50,000 acres. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and owns all the \$2,115,000 1st M. 4% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1910, gross, \$529,369; net, \$112, 380; charges, \$71,471; bal., sur., \$40,909. In 1908-09, gross, \$280,014; net, \$97,548. Pres, J. P. O'Brien, Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, \$1,000,000. Bonds auth., \$300,000 (none sold Sept. 1910); are subj. to call June 1 1917 at 105; Gleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandov, Lebanon, O.; Sec., H. S. Willard, Weilston, O.—(V. 88, p. 374.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Eric RR., to Schenectady, N. Y., 146 miles, with branch to Andes, 8 miles, of which East Branch to Artville, 38 miles, and 8 m. branch, in operation Oct. 1909. Right of way obtained from Arkville to Schenectady. Leases for 999 years the Del. & East. RR., a consolidation May 1907, per plan V. 84, p. 931, 1182. On Feb. 25 1910 A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York were appointed receivers for the road and its lessee, the Del. & East. RR., interest on the \$1,000,000 Del. & East. RR. bonds being in default since July 1908, owing to non-payment of rental and the Del. & East. RR, having a floating debt of \$218,000, besides \$75,000 rental due the lessee and no interest on its bonds having ever been paid. V. 90, p. 626. In Meh. 1910 \$30,000 6% receiver's certfs. were authorized having a first lien on the Del. & East. RR. and D. & E. Ry. V. 90, p. 697.

Committee for D. & E. RR. 1st 55.—A committee (Clyde C. Taylor, Vice-Pres, Guarantee Title & Trust Co. of Pittsburgh, Secretary) will secure torcelositive of mortgage and prepare reorganization plan. In Aug. 1910 over two-thirds of bonds had been deposited. V. 91, p. 462.

Stock authorized, 35,000,000, in \$100 shares; outstanding, \$2,050,000. Of the \$5 of 1907 (\$5,500,000 authorized Issue), \$1,750,000 were issuable to take up the old bonds (\$1,000,000) and stock (\$600,000) of Delaware & Eastern RR., and fund its notes and floating debt; balance to be used to complete the proposed road. V. 88, p. 563. In July 1900 obtained permission to issue \$4,750,000 & of 1907, including under option \$3,500,000 to an English syndicate, and in Feb. 1910 to issue \$400,000 additional bonds, of which \$915,000 reported to be issued. V. 89, p. 162, 285, 721; V. 89, p. 1667; V. 90, p. 447, 559, 626, 697; V. 91, p. 462.

DUBUGUE & SIOUN CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, lowa. to lowa Falls, 143 miles, lowa Falls to Sloux City, 184 m., Manchester to Cedar Rapids, 42 m., Onawa, lowa, to Sloux Fal

\$45.865; bal., def., \$8,599. Pres., Geo. J. Baldwin.—(V. 91, p. 1674.)

GENESEE & WYOMING RR.—Retsof. N. Y., to Pittsburgh & Lehigh Stock, \$509.000; par of shares, \$500.000; par of shares, \$500.000; par of shares, \$500.000; par of shares, \$500.000; par of shares, \$100. Dividends from Oct. 1899 to 1902 Incl., 5% yearly: 1903, \$%: 1904, 8%: 1908 to April 1910, 4% yearly (8.-8.); Aug., 1910, 134 %. Year 1909-10, gross, \$103.547; net, \$71.240; charges, \$31.590; bal., sur., \$39.659. Pres., E. L. Fuller, Soranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1816 for 99 years to the Southern Rall-way Co. for \$19.500 annual round lengtherest on the 1st mixe. bonds, &c. 1 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 DR.—To extend from Grand

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 Tapilif. Office, Ludington, Mich.—(V, 86, p. 1529.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexdeigh, 10 m., completed in 1988. 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; not, \$56,387; charges, \$44,345; dlv. (4%),
\$9,000; bal., sur., \$1,932. Pres., I. C. Blandy. Office, Greenwich, N. Y.,
—(V. 86, p. 1224.)

\$9,000: bal., sur., \$1,932. Pres., I. C. Blandy. Office, Greenwich, N. Y. (V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bollvar, on Galveston Bay. to Beaumont. Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds, \$1,039,600 lat 5s auth.: outstanding, \$829,000, Issued in 1895. The stockholders of the Atchison Topeka & Santa Fe on Oct. 27 1010 voted to purchase the stock and indebtedness. V. 91, p. 588. For year ending June 30 1910, gross, \$202,683, against \$102,267 in 1908-09! oper. det., \$25,776, against det., \$143,352. Pres., L. P. Featherstone: V. P., Chas. H. Moore: Sec., Geo., Sealy.—(V. 84, p. 1366; V. 91, p. 655.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, \$250,000; par. \$110.00 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. 70, 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 Rit. and associates. Stock authorized. \$120,000; outstanding, \$21, 100. Bonds, \$200,000 its 30-year \$5 (\$1,000 cach), due July 1 1937. Int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1908-09, gross, \$19,026; operating defect, \$164; taxes, \$995.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line. to Jerome. 24 miles, operating defect, \$164; taxes, \$905.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line. to Jerome. 24 miles, operating defect, \$164; taxes, \$905.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line. to Jerome. 24 miles, operating defect, \$160,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn.—(V. 89, p. 919.)

INTERCOEANIC RY. OF MEXICO. LTD.—Vera Cruzt to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los

137 miles: leases Mex. Southern Ry.. 292 miles and assess to the State at miles. Concessions end Feb. 1982, after which road passes to the State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern, extending from Puebla to Tecomavaca, 139 miles, and Tecomavaca to Oaxaca, 89 miles, also owning Tehuacan-Esperanza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% dividends and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and dividends payable half-yearly on the £1,-000,000 common stock ranging from 3 ½% in 1910 to 5 ½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanle Ry. concessions expire. V. 89, p. 225, 236, 1225, 1542.

Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanle Ry. concessions expire. V. 89, p. 225, 236, 1225, 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 stock, £1,700,000; par, £10. In Oct. 1908

\$1,255,330 ordinary and \$244,800 pref. stock.

\$EGURITIES.—Ordinary stock, \$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% 28 pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1150. 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 earlings of 1903-04, 6%; 1904-05, 44%; 1905-06, 1906-07, 1907-08, 1908-09 and 1909-10, 7%. Old pref. shares received 2% from earns, of 1905-06, 34% from those of 1907. On 1st pref. 44% Dec. 1908, 5%; 1910, May 28, 24%; Nov. 19, 24%. On 2d pref., 17% Dec. 1909; Nov. 1910, 4%. V. 91, p. 1328.

Total net income, £312,610; charges and int. on deb. stock, £153,975; div. on "B" deb. stock (7%), £32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; one-third expense making Mex. Sou. lease, £8,187; bal., sur., £7,586. N. Y. office, 60 Wall St.—(V. §9, p. 1594, 1596; V. 91, p. 1328, 1441.)

lease, 28,187; bal., sur., £7,586. N. Y. office, 60 Wall St.—(V. 89. p. 1894, 1595; V. 91, p. 1328, 1441.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1910 \$1,130,350 pref. and \$1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, padd April 2 1901; none later reported. Year 1908-09, gross, \$182,981; net, \$33,814; other inc., \$137; int., taxes, &c., \$23,820; bal., sur., \$9,131.—(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 coupons on the \$200,000 bonds were not paid, a proposition being made to sell to Conestoga Trac. Co., with view to converting road into a standard-gauge electric road. V. 91, p. 945. Year ending June 30 1910, gross, \$30,871. In 1908-09, gross, \$31,557; net, \$11,465; int., taxes, &c., \$11,090; 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 1909, gross, \$85,532; net, \$9,798; lift., taxes, &c., \$31,346; bal., def., \$21,548. Pres., H. W. Scaman: Treas, B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich. 20 m.; other, 110 m.; total, 225 m. Stock, \$2,000,000; out., \$525,766.
Of the bonds (\$1,500,000). \$40,000 mature Jan. t yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910 is to be used to call bonds by lot at 10215 and interest until \$1,000,000 have been canceled. V. 88, p. 375, \$233 V. 90, p. 1363. For cal. year 1909, gross, \$450

1909, gross, \$450,977; het after takes, actions to be both states, Mich. — (V. 90, p. 1303.)

MANISTIOUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Salingicton, on the Duluth So. Shore & Atlantic, 40 m., with branch to Doyles, 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, \$350,000, Bonds authorized, \$1,300,000 25-year 4%, non-cumulative incomes, dated Aug. 1 1909, Interest payable yearly if carned; outstanding, \$1,100,000, For 11 mos. ending June 30 1910, gross, \$45,588; net Incomes, \$26,240; int., taxes, &c., \$41,105; bal., sur., \$12,135—(V. 87, p. 97; V. 89, p. 411, 470.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8,9 miles, standard gauge. Operated from April to November, yearly, Stock, \$500,000; par of shares, \$100. In Oct. 1909 \$500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1909, gross, \$109,839; net, \$55,593; other income, \$4,221; interest, \$25,-019; taxes, \$2,721; bal., surp., \$32,074. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, 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. 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. 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. Stockholders voted May 15 1909 to increase the stock from \$75,000 to not exceeding \$250,000, 000, 000, Bond issue being arranged July 1910. Year ending June 30 1909, gross, \$100,636; def under oper, exp., \$8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec. Osce Goodwin, Dallas, Tex., Treas, N. A. McMillan.—(V. 87, p. 544,

Seed to Texas Southern By. foreclosed Ang. 4 1003. V. \$7, p. 410, 481. Stock outstanding, 2309,000. Bool book base being arranged July 1910, Year anding June 30 1306, 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. 37, p. 544, 677; V. 88, p. 748, 1500.)

MARYLAND DELAWARE & VIRGINIA RY.—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, polnis on the Potomas River, the Lappalaannoek River, Delaware, and the protein and 4% non-cum. prof.; par of shares, \$50 each; 4% cits, of Indebtedness, due Dec. 5 1909, \$57,000. Penn. RR. and its subsidiaries own all the common and about \$300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of the protein grant granting bonds. Voting trist dissolved Jan, 1911. V. 19, p. 1767. In 1909, gross, \$722,781; net, \$98,364; 1971, income, \$2,439; Maryland, 1911. V. 1915. Maryland, 1911. V. 1916. Maryland, 1911. Maryland,

NEW MENICO CENTRAL PR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; onened Jan. 1 1905. Name changed from Santa Fe Central Ry, in Aug. 1908. On Jan. 10 1910 C. O. Murphy of Pittaburgh: was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern, merge. V. 90, p. 168, 1534, 1677. The Albuquerque & Eastern, merged in Sopt. 1998. which was to build the extension, has made a mortgage to the Pittaburgh 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. 57, p. 545; V. 89, p. 1069; V. 90, p. 772. In March 1910 new interests were understood to be negotiating to purchase the road, V. 90, p. 772. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 50 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 50 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 50 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 50 80, p. 271. The forecast of the first of the

Bot 1831cd. Redeemable after Nov. 1 1910 at 100. Shift. 1100 Deginning June 30 1910, gross, \$70,215; act, \$25,243; int. charge on \$300,000 bonds, \$15,000.—(V. 92. p. 119.)

RAPID CITY BLACK MILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding; pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Columbia Trust Co., N. Y., trustee. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 94 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, Sec table. Year ending June 30 1910, gross, \$30,282; det, under oper, exp., \$1,900. Pres., John B. Christensen, Commonwealth Trust Bidg. St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—See V. 89, p. 529.

TIDEWATER & WESTERN RR—Owns Bermuda to Farmville, Va., 59 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.—5 mos., 1910. Gross, \$83,042; net, \$7,071; Int. and taxes, \$16,164; bal., def., \$9,033. Pres. T. P. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., 16 miles, 100,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Year ending, Gross. Net June 30 1910. \$148,189 op. def. \$43,017 83,100 \$21,159 147,276 — (V. 71, p. 31, 85).

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, June 30 1910. \$148,189 op. def. \$43,017 83,100 \$21,159 147,276 — (

88, p. 475, 1134; V. 69, p. 29. For year end. Dec. \$1 1909, gross, \$885,536; net. \$539,746; other income, \$356,149; int. and taxes, \$236,168; bal., sur., \$159,727.—(V. 79, p. 1705.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles, Leased to Southern Ry, for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97.

Stock authorized, \$420,000; par, \$100; outstanding, \$355,000. V. 68, p. 925. Pres., E. B. Alsop, 1502 20th St. N. W., Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Trass, A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 85, p. 975; V. 87, p. 814.)

Stock authorized, \$278,000. No bonds Mch. 1910. For year end. Dec. 31 1909, gross, \$40,530; net, \$7,860; total deductions, \$4,500.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City Mich., 26 miles. Grand Papids & 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, \$30,769 inet, \$8,100; bond int., \$7,500; betterments, \$2,341; bal., def., \$1,831.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$50,000,000 auth, lssue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the \$3,440,000 unssued are reserved for extensions at not over \$30,000 per mile, for improvies, &c., under restrictions contained in the mage. V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 256 m. Teague to Waxahashle, 67 m.; trackage rights; Cleburne to Fort Worth, Tex., 23 miles; Houston to Galveston, 58 m., and from Waxahashle, 14 m., 14 m., 14 m., 15 m., and from Waxahashle, 15 m., trackage rights; Cleburne to

Stock, \$600.000; par, \$100. In Aug. 1906 made a new first mige, to secure 30 year 6% bonds due 1935 at \$30,000 per mile, all to be deposited 1910, \$87,560.000. Certs, of In Gentunding mortgage; outstanding June 1910, \$1,994.640, to which was also due for construct Southern June 30 1910, \$1,994.640, to which was also due for construct Southern June 30 1910, \$1,994.640, to which was also due for construct Southern June 30 1910, \$1,994.640, to which was also due for construct Southern June 30 1910, \$1,994.640, to which was also due for construct Southern June 30 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar, property of the construct Southern June 30 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar, property of the semi-annual years of the semi-annual years of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar, 10,000 p. 100, pp. 100 pp. 100, pp. 1

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Grandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1909. Stock, 51,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000; outstanding June 30 1909, \$735,468; par \$100. Bonds, \$10,000; outstanding June 30 1909, \$1000, \$1000; outs

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., 5530,000; perf., \$70,000; par. \$25. Central of Georgia owned June 30 1910 all pref. and \$278,600 com. First mige. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$150,000 being in treasury July 1910. V. 85, p. 285,795, 1578. Diva., long 6 to 7% yearly; 1904, 7%; 1906, 6%; 1906, 11%; 1907, 11% (Incl., 5% extra); 1908 to 1910, 6% (J. & J.); 1911, Feb., 3%.
For year to June 30 1910, gross, 5301,178; net, 3108, 134; other income. \$1,109; int., taxes, &c., \$25,354; diva, (6%), \$36,000; bal., sur., \$47,888. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75,79 miles; branches, 50,79 m; trackage, 8,50 m; In May 1904 logging rallway 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 Habilities June 30 1910, 31,771,990. Last coupon on 1st mtge, bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 ist bs 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; het. \$8,172; other income, \$28,620; int., taxes, &c., \$141,464; bal., def., \$104,672. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 169, 304.)

	-	Capital.	Surplus &	4	Di	riden	ts.
Companies.	Par	Amount.	profits b	Period	1910.	1909.	Latest.
New York.	\$. 5	3 100	0 .			Jan '11.
merica a	100	300,000 1,500,000 5,000,000	312,400 6,006,300 4,336,700	JaJ	26	26	Jan '11.
m. Exch	100			M & N	26 10	10	Nov '10.
attery Park	100			Beg bus	NOVI	1909.	V. 89, p.12 Jan '11.
attery Park owery a	100	200,000 250,000 150,000 200,000 200,000	802,700	O-F	032	037	reo II.
ronx Bor.a.	100	200,000	217,400	J & D J & J Beg bus J & J	20	20	Dec31 '10 Jan '11.
ryant Parka	100	200,000	132,200	Beg bus	Sept	1907,	V. 85, p. 57
ut. & Drov.	25 100			Q-J	6	6	Jan '11. 1
hase	100	250,000 5,000,000 q450,000 200,000	155,600 7,953,400 1,042,000 198,300	Q—J	218	6	Jan '11. 1
Chatham helsea Ex.a	100	200,000	1,042,000	2-1	w16	w16	Jan '11. ki Jan '11.
hemical itizens' Cen	100	0,000,000	6,496,300 1,732,600	Bi-mo.	15	15	Jan '11. 2
	100	2,550,000	1,732,600	MAN	10	10	Jan '11. 2 Jan '11. 1 Nov '10.
oal & Iron	100	1,000,000	1,732,600 32,665,900 401,400 391,400 775,800 16,511,900	0-I	10	1/9	Jan '11. 1
olonial a	100	300,000	391,400 775,800	J & J	10	10	Jan 11, 2
ommerce	100	25,000,000	16,511,900	O-J	-8	8	Jan '11.
orn Exch_a_ osmopoll'n a		3,000,000	5,429,200	Q-F	16	16	Feb '11.
last River	25	250,000	15,400 94,200	J & J	6	6	Jan '11.
urope a	100	100,000	50,400	Beg bus	July	5 '10	V 90 n 10
Europ-Am a	100	200:000	172,500	Beg bus	Sept	1907,	V. 85, p. 69 Nov '10. Jan '11.
	100	250,000	513,500	Q-J	12	12	Jan '11.
ifth Ave a	100	10,000,000	513,500 2,170,600 20,543,200 311,200 5,616,600 2,515,400	Q-J	#230 m 28	e225 20	Jan '11. Jan '11. 13
Irat Security	100	10,000,000	******	Q-J	12	12	JAH 11.
th St a	100	5.000,000	311,200 5,616,600 2,515,400	F & A	8	8	Feb '11.
allatin	50	1,000,000	2,515,400	1 4 0	14	12 12	Oct '10.
arneid	100	1,000,000 750,000 200,000 200,000	1,209,100 711,200 901,300 1,023,449	Q-M	12	12	Dec31 '10.
erman-Am a erman Ex.a	100	200,000	901,300	F & A J & J	20	20	Feb '11. Jan '11. Nov'10 12) V 90, p.10 Feb '11, 2 Jan '11.
otham	100		1,023,449	M & N	d25	11'10	Nov'10 12)
reenwich a.	100			Q-F	10	10	Feb '11. 2
lanover lungAm.a.	100	3.000,000	845,400 12,155,900	O-J	16	16	Jan '11.
mp. & Trad.	100 100	1,500,000	92,100 7,535,700 119,200	Beg bus	Dec 24	1907.	Jan '11.
rv. Nat. Ex.	100	500,000 2,000,000 500,000 1,000,000			4	None	Dec31 '10.
ellerson a	100	500,000	537,500	1 6 1	8	10	Jan '11. Jan '11.
lberty	100	1,000,000	1,560,800	9-J	130	125	Jan 11.
lanhattan a.	50	2,050,000	4,362,200		10 h14	114	Nov '10. 2 Jan '11.
ikt. & Fult.	100	1,000,000 6,000,000 3,000,000 600,000 2,000,000	4,362,200 1,727,100 8,067,800 2,678,700 574,300 1,835,400 2,088,400	Q—J Q—F	12	12	Jan '11.
fech. & Met. fercantile	100	3,000,000	2,678,700	Q-F Q-J	9	334	Nov '10. Jan '11. 1
ferch. Exch.	50	600,000	574,300	J & J	a.	- 6	Jan '11.
ferchants' fetropolis a.	100		2,088,400	J & F	16	16	Nov '10.
fetropolls a. fetrop'n a	100	2,000,000	1,518,800	9-1		7 36	Jan '11.
it. Morris a.	100	2,000,000 250,000 200,000 500,000	1,518,800 313,900 379,500 546,000	J&J	10	10	Jan '11.
assau a	50	500,000	546,000	M & N	8	- 8	Nov '10.
ew Neth.a.	100	2.000,000		A & O	14	234	Oct '10, 2 Jan '11.
ew York Y County.	100	500,000	3,578,400 1,646,700 216,500 360,100	J & J	40	40	Jan '11.
Night & Daya oth Ward a.	100	500,000 200,000 300,000	360,100	See not M'thly	e (x)	15	Jan31'10. 1
Northerna aciño a	100	700,000	186,000	See not	e (/)	110	14-900 C-3090 E-300
M.P.IC	100	5.000,000	186,000 927,800 12,511,900 480,300 755,700 462,000 735,600	9-F	16	16	Feb '11, Jan '11, Jan '11, 73 Jan '11,
eople's a	25	200,000	480,300	J & J	10	10	Jan '11. 71
laza a	100	1,000,000	462,000	J & J J & J A & O	7 20	20	Jan '11.
rod Ex-a	100			J & J J & J A & O	8 5	8	Oct 15 '10.
ublica	100	2 30,000 1,200,000 100,000 1,000,000	735,600 183,200 614,000	J & J	6		Jan '11.
oyal a	100	100,000	1,985,500	0 00 0	6	6	Tan '11
eaboard	100	1,000,000		$\alpha - 1$	14	10	Jan '11. Jan '11.
herman	100	200,000	54,900	Beg bus	Nov	1907.	Jan '11. V. 85, p.11 Jan '11.
tate a	100	1,000,000 200,000 200,000 1,000,000	91,500	Beg bus J & J J & J	None	10	
3d Ward a	100	200,000	110,600	PCA	6	.0	Feb '11.
nlou Ex Jash H.a	100	1.000,000	925,200	J & J	9 8	10	Feb '11. Jan '11. Dec 31 '10.
VestchesAv a	100	100,000	51,300	Beg bus	Oct.	1910.	V.91, p.11: Jan 11.
vest Side a.	100	200,000 100,000	51,300 1.051,500 482,000	1 4 5	20	12	Jan 11.
	100	100,000	400,000	a D	20	20	Dec31'10.
Brooklyn.	100	200 000	100		in		7771-7741
roadway a	100	200,000 200,000 300,000	534,200 51,500	J & J	(f) r20	14	July '07. Jan '11.
Brooklyn a	50	300,000	51,500	JAJ	None	None	July '07, 3
oney Isl'd a	100	100,000	587,600 47,600	Beg bus	Aug1	0'09	July '07, 3 Jan '11, V. 89, p. 38 Jan '11,
irst	100	300,000	020,000	Q-J	Aug1	2	Jan '11.
Home a	100	100,000 200,000	58,000	Q-J	A 16	MARGINE	Jan '11. Jan '08. Aug '08.
lomestead a	30	252,000	58,000 835,800 882,000 67,200 1,015,300	Q-J	20	1836	Jan 11
lechanics' a. lontauk a	100	1,000,000	67,200	J & J	12	18 14	Jan '11. Jan '11.
assau orth Side a	100	252,000 1,000,000 100,000 750,000	1,015,300	Q-J	12	12	Tan 711
eonle's	100		148,000	4 10 4	6	6	Jan 11.
cople's ros Park a.	100	100,000	61,200	Q-J	6	7736	Jan '11. 1
ddgewood - erminal a Union a	100	200,000 100,000 100,000 100,000	29,200	Ber bos	Dog.	1905	Jan '11, 1 Jan '11, 1 Dec 31 '10, V. 81, p.17 7'08See not
Union-a	100	1,000,000	(v) 2,100	Resume	d bus	Augi	7'08See not
and the same of the same of	CO.		11.6	Contract Con	A CONTRACTOR OF THE PARTY OF TH	1000	100

NEW YORK AND RDOOK! YN BANKS

a State bank. b Jan. 7 1911 for national and Nov. 10 1910 for State banks. c Closed by State Banking Department in Aug. 1910. V. 91, p. 374. d Extra dividends of 2 ½% each paid in Nov. 1909 and May and Nov. 1919 are included. c Includes special dividends paid as follows: 130% July 1 1910 and 125% July 1 1909. f Closed by State Banking Department in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. c 2% of this is an extra dividends as follows are included. An 1911, 5%; Jan. 1910 and 125%, July 1 1909. f Closed by State Banking Department in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. c 2% of this is an extra dividends of 2% each paid in Jan. 1910; and Jan. 1909, 5%. Includes extra dividends of 2% each paid in Jan. 1910; and Jan. 1909, 5%. Includes extra dividend of 12% each paid in Jan. 1911; see V. 92, p. 93. m Extra payments of 8% each in Jan. 1911 and Jan. 1910 are included. The proposition to increase capital to \$1,000,000 ratified in Jan. 1910; v. 90, p. 1911; 5% each quarter of 1910, 5% Nov. 1 1909 and 20% May 1 1910; v. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 951. d Home

Companies.		Capilal.	Surplus & undivided profits on market val.				909 and 1910 lividend.
	Par	Amount.	Jan. 1 '11.	Period.	1910.	1909.	Last paid, %
N. Y. City.	3	5	3				
Astor	100	1,250,000	914,634	Q-F	8	6	Feb '11. 2
	100	3,000,000	6,672,190	Q-J	16	066	Jan '11. 4
Broadway		700,000	440,219	Q-F	6	115	Feb '11, 116
cCarnegle		1,500,000	(6)	M'thly	4	8	June 10.2-37
Central	100	3,000,000		Q-J	145	p259	Jan '11. 9
Columbia	100	1,000,000	1,691,108	Q-M	8	1000	Dec 31 '10. 2
Com'nwealth.	100	500,000	200,128	Beg bus	Nov	1906.	V. 74, p. 657.
Empire	100	1,000,000	367,269	Beg bus	Apr	1 '02	Dec28 10.234
dEquitable	100	3 000 000	1,146,863	Q-J	24	19	Dec.31'10. 6
Farm.L.&Tr.		1,000,000	6,033,004	Q-M Q-F	50	40	Feb '11. 12 1/4
Fidelity	100	750,000	961,094	I & J	65	D7	Jan '11. 3
Fulton	100	500,000		J&J	12	10	Jan '11. 5
Guaranty	100	5.000,000	21,224,198	O-M	732	r20	Dec 31 '10. 8
Guardian		500,000	537,235	Beg bus	Aug	1902.	V. 75, p. 422.
Hudson	100	500,000	693,085		6	0	Jan '11. 4k
Knickerb'k'r	100	e3,181,000	5,766,766	Q-M	9	None	Dec 31 '10. 3
Law.T.I.&T_	100	4,000,000	6,200,985	Q-J	12	12	Jan '11. 3
Lincoln	100	1,000,000	582,167	Q-M	None	None	Sept '07. 3
d Madison	100	1,000,000	828,102	Q-J	None	12	Dec 31 '09, 1
Manhattan	30	1,000,000	2,213,956	J & J	12	12	Jan '11, 6
Mercantlle	100	2,000,000	7,330,239	Q-M	30	30	Dec31'10, 10
Metropolitan	100	2,000,000	7.897,338	Q-M	24	24	Dec31'10. 6
Mut. Alliance	100	700,000	413,188	Q-J	None	None	Jan '11, 1 15 Dec '10, 257
N.Y.Lf.I.&Tr.		1,000,000	3,956,153		145	745	Dec '10. 25/ Dec 31 '10. 8
New York	100	3,000,000	89,772	J & J	Mone	None	July '07. 2
Savoy	100	1,000,000		Q-M	16	14	Dec 31 '10. 4
Title Gu. &Tr.	100	4,375,000		U-M	20	20	Dec 31 '10, 5
Tr. Co. of Am		2.000,000	6,467,621	ő-J	1036	934	
Union	100	1,000,000	7,836,925	O-J	50	50	Jan '11. 12 16
U. S. M. & Tr		2,000,000	4,401,565	Q-M	24	24	Jan '11. 12 16 Dec 30 '10. 6
United States	100	2,000,000		J & J	50	50	Jan '11. 25
Washington -		500,000	1,282,868	Q-J	14	14	Jan '11. 5
Windsor	100	1,000,000	406,335	J & D	6	6	Dec 20 '10, 3
Brooklyn.	399		HE BOOK I		100		
Brooklyn	100	1,000,000	2,371,880	Q-J	20	20	Jan '11. 10)
Citizens'	100	500,000	176,639		- 5	2	Sept '10, 236
Flatbush	100	300,000	288,174		8	8	Jan '11. 4
Franklin	100	1,500,000	881,635	J&D	8	8	Dec 31 '10. 4
Hamilton	100	500,000	1,082,635	Q-F	1136	10	Feb 11. 3
Home	100	750,000	332,200	J & J	None	None	July '07. 2 Nov '10. 4
Kings County		500,000	2,103,150	Q-F	16	14	
L. I. L. & Tr.		1,000,000	2,069,338	9-J	12	12	
Nassau sPeople's	100	600,000	430,021	M'thly.	12	12	Feb '11. 2 Jan '11. 1
hWilliamsb'rg		700,000	1,684,922 (h)	Q-J	1.00	None	

NEW YORK AND ROOK! VN TRUST COMPANIES.

a Decrease due to change in dividend period. b Includes extra dividends paid as follows: Dec. 22 1910, 2%; Dec. 31 1909, 1%. c Closed by State Banking Department Jan. 7 1911. V. 92, p. 91. a Madison Trust Co.; (formerly Van Norden Trust Co. 1 to be absorbed by the Equitable Trust Co.; V. 92, p. 90. c Authorized capital is \$3,200,000; see V. 90, p. 747, 536, 347. fincludes extra 5% paid in both Dec. 1909 and 1910. a Includes an extra dividend of 2% paid July 1 1910. h Williamsburgh Trust Co. to be dissolved; see V. 92, p. 94; V. 91, p. 1683. f Includes an extra dividend of 9% paid May 2 1910. j Includes an extra dividend of 5%, k Includes extra dividend of 1%. n Declared 4% in Dec. 1909, payable in monthly installments. c Includes a special cash dividend of 5%, c Includes a special cash dividend of 5%. 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. 1200, 1411. r Dividends in 1910 are on \$5,000,000 stock of consolidated company; the 20% paid in 1909 on old company's \$2,000,000 stock. s Home Bank merged into the People's Trust Co. on March 1 1910; V. 90, p. 599, 480.

Communica	(Capital.	Net Surp.		D	ividen	ds.	
Companies.	Par	Amount.	Dec. 31 1910.	1910.	1909,	1008.	Last	pata. %
City of New York	5	\$ 500,000	d423,401	10	7.36		Ton	11. 234
Commonwealth	100	500,000	1,034,511		10 2	10		11. 5
Continental	100		d13063 601	(b)	55	45	Jan	11. 25
Empire City	100	200,000	203,419	8	8	8	Jan	111. 4
a Fidelity-Phenix	100		d3,234,087	See	Note	n	Jan	111. 5
Germ'n-Alllance	100	400,000	d730,243	15	12	12	Jan	111. 736
German-Amer	100		d7,542,000		30	30	Jan	11, 15
Germania	20	1,000,000	2,008,419	18	15	12	Jan	'11, 10
Hamilton	15	200,000	d20,081	None	None	None	Jan	'04. 3
Hanover	50	1,000,000	1,252,594	15	10		Jan	111, 736
Home	100	3,000,000	a12329613	30	25	20	Jan	11.173
Nassau	50	200,000	219,298	10	10	10	Jan	211. 5
Niagara	50	750,000	2,294,500	20	20	20	Jan	111. 10
North River	25	350,000	453,744	10	10	10	Oct	10. b
Pacific	2.5	200,000	374,072	14	12	12	Jan	111. 7
Peter Cooper	20	150,000	135,311	6	6	6	Feb	'11, 3
Stuyvesant	100	400,000	4251,738	10	8	1036		'11. 5
United States	25	250,000	4135,628	6	None			. '10.6
Westchester	10		d1,432,655	40	30	30	Feb	
Williamsburg Cy.	50	250,000	790,522	20	20	20		'11. 10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910.

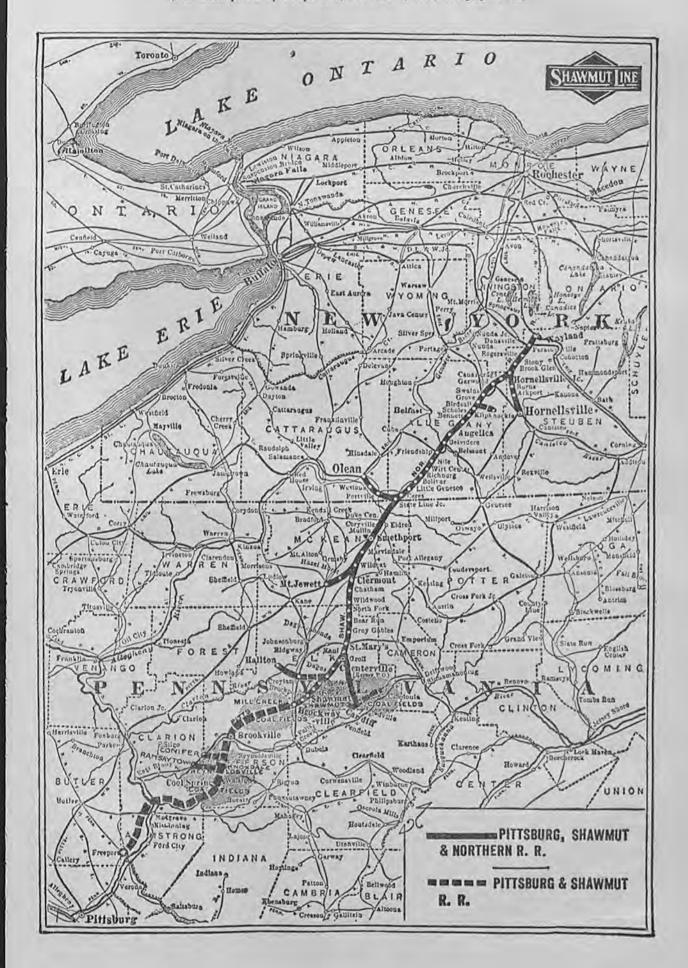
b Paid in 1910, 35% in Jan. on old stock of \$1,000,000. a stock dividend of 190% having been paid in Mch. 1910, increasing capital to \$2,000,000; 20% paid on new stock in July 1910. c As or July 1 1910. d As of Dec. 31 1910.

GAS COMPANIES-SEE ALSO MISCELLANEOUS

			value av	Diet	dends	and Intere	34
Companies.	Par,	Securifies afloat.	period.	1910.	1909.	a Date.	%
Deb, scrip, gold, 6 % Minneapolis G L. Stock 1st M 5s, \$10,000,000 Municipal Gas (Alb, NY) 6St Jos (Mo) 1st M, 5s. 6St P (Minn) G L Stock 1st M, 6s, currency.	1,000 100 1,000 1,000 1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$ 750,000 117,000 2,750,000 117,000 2,750,000 11,000,000 976,000 40,000 400,000 400,000 400,000 5,900,000 5,900,000 5,500,000 650,000	A & OA A & OO Owned A & OO Owned A & OO OWned A & OO OA & OO O	owne owne	5 5 5 6 8 None 6 6 8 5 10 5 mer. 6	April 1 1 Oct 1 1 Aug 1 10 Jan 1 11 Jan 18 1 Jan 18 1 Jan 18 1 Jan 18 1 July 3 10 April 1 1 Light Co April 1 1 Light & T April 1 1 V. 71, p. July 190, Nov 19 Feb 11, July 11 Light & T Li	938 954 937 77. 936 936 936 936 936 936 936 936 936 936
1st M, 6s, currency Consol M 6a Gen M, 5s, gold Washington (DC) G L eOld 1stM 4s, 5600,000 1st M g 5s, \$5,200,000	1,000 1,000 1,000 Var		J & J J & J M & S J & J	13 14	6 6 5 10 4	July 1 1 July 1 1 Meh 1 1 Feb 10,	91 91 94

MAP OF PITTSBURGH & SHAWMUT SYSTEM

(See description of Properties, Securities, etc., on page 111.)



 $INDEX\ TO\ COMPANIES-CONSOLIDATED,\ \&c.$ Companies not given in the tables in their alphabetical order may be found by reference to the index below

Companies	not	given	in	the	tabl	es	in	their	alphab	etical
Adirondack . Alabama Cen Alabama Mid Allegheny Va American Bro American Stor American Stor American Ster American Tin Arkansas Mid Aroostook No Atlanta Knox Atlanta Knox Atlanta & No Austin & Nor Ayer Mills Baltimore Ele-	Nan	ie, 			Delaw	Wil are	& H	Found udson.	under-	
Alabama Mid	and				Atlant	ic C	oast	Line I	iR.	
American Bri	lge	mprover	nont		Jnited	St	ates	Steel C	orporatio	on.
American She American Spir	et Ste	anufacti	iring		Jnited	Sta	ites	Steel C	orporatio	n.
American Stee	d Cas	ting		/	meric	an	Steel	Found	lries,	
American Stee	Plate	Vire		[Inited	Sta	ites	Steel C	orporatio	n.
Arkansas Mid Aroostook Cou	land . inty				st. Lo	uis	Iron	Mount stook.	. & Sout	h'n.
Atlanta Knox	ville	Electri	ern .	- C	anadi ouisv	an	Paci & N	fie. ashville		
Atlantic & No	rthwe	nam		ç	anadi	an B	irmi Paci	ngham fic.	& Atlan	tic.
Aver Mills		tern		A	meric	an d	Woo	len.	tral.	
Aver Mills Baltimore Ele Bangor & Por Battle Creek & Bay City & B Bedford Belt Beech Creek & Bell's Gap Bennington & Bertram (John Big Sandy Binghamton C Birmingham I Blake & Know Boonville Brid Boston & New Boyer Valley Briar Hill Con Brockylle We Brooklyn & M Brunswick & Buffalo & Sou Bullfrog-Gold! Bullock Elect Burlington & Caldwell & No	etrie.			(consol	. G	as El	L. &	P. of Ba	lt.
Battle Creek & Bay City & B	k Stu	rgis		I	ake S	hor an (e &	Michiga	n South	ern
Bedford Belt Beech Creek C	coal &	Coke		(Chicag	o T	erre nia (Haute Coat &	& South Coke.	eastn.
Bell's Gap Bennington &	Rutl	and			lambr Lutlan	ia d	k Cle	arfield		
Big Sandy	1) &	Sons		6	liles-1 Thesap	eak eak	ent-	Ohio.	-7000	
Birmingham I	elt -	orks		8	t. Lo	is .	& Sa	n Fran	cisco.	
Boonville Brid	ge .	Air To	mp .	N	lissou	ri E	ansi	is & To	xas.	erond.
Boyer Valley Briar Hill Con	1 & C	oke Co		0	hicago	o &	Not	th Wes	stern	Hord.
Brooklyn & M	stpor	t & Nort	hwe	st . C	anadi	an	Nort	hern O	ntario.	
Brunswick & Buffalo & Sou	Weste thwe	rn		·{	tlanti Frie R	e C	oast	Line F	R.	
Bullfrog-Gold Bullock Elect	leld .	anufactu	ring	Г	onopa ilis C	h d	k Tid	Co.	H	
Burlington &	Misse	ap. & Nouri Riv	er.	ern C	hicago	o R	ock urlin	Island gton &	& Pacific Quincy	
Caldwell & No	orther thwe	u			Carolin	u d	k No	rthwes Pacific	tern.	
California Pac Calumet Gas	ific -				outhe	rn l	Pacif as L	ic RR.	Coke.	
Camden & At Carnegie Co	lantic				Vest . Inited	St	ey d	steel C	shore. orporatio	n
Carolina Centi Cedar Falls &	Minn	esota			eabon Dubuq	rd .	Air I	ine.	у.	
Cedar Rapids Cedar Rapids	& MI	Falls &	N V		hicag	0 &	Nor	th Wes	& Pacific	2
Central Branc	h Uni	on Pacif	ic .	N	lissou	ri F	acifi	e.	m.	
Central of Ga.	RR.	& Bank	ing .		entra	of	Ga.	Ry.		
Central Ohio	io				Saltim	ore	& O Nor	hio. thern C	ntario	
Bullock Elect Burlington Ce Burlington California Not California Pac Canden Cant Cantegie Co Carolina Centra Cedar Falis & Cedar Rapids Cedar Rapids Central Gan Central Gan Central Gan Central Onto Central Onto Central Onto Central Iron Central Iron Central Iron Central Iron Central Iron Central Iron Central Count Chicago Gas L Chicago Gas L Chicago & Pac Chicago St. De Chi	& No	orthwest	ern .	l	louste lew A	mst	& Te	xas Ce m Gas	ntral.	
Central Verme	ont T Savar	ransport	ation		tlant	Ve ic C	rmo	nt. Line I	IR.	
Charlottesville Chartiers	& R	apidan .			outhe	rn irgh	Cin	Chi.	8t. Lou	ds.
Chateaugay O Chatham & L	re &	n Valley			Rutlan	d F	R.	udson.		
Chicago Dock	tome	& South	ern		hicag	o S	ubwa	rgia.	********	
Chicago & Gre	at W	estern	rn	į	Balt. d	E O	hio (hicago	Termina	I RR
Chicago & Ind	lana 6 St	Coal	ort I	Ine (hicag	o &	Eas	tern III	inots.	ti.
Chicago & Non	th M	ichigan .		I	ere M	arq	uette	ikee &	St. Paul	118.
Chicago Santa Chicago & St.	Fe &	Californ	da.	8	ee Ate	chis	on S	vstem,	Apr., '96 nta Fe.	Sup.
Chicago St. Lo	ouls &	New Or Pittsbu	leans	sI	llinois littsb'	Ce rg C	incit	mati C	nicago &	St. L.
Chicago St. Pa	ern .	Minneap	olla	(hicag	o St	erre	ul Minr Haute	& South	ha. eastn,
Chicago Wisco	mphi	& Minne	sota		hicago	o R	ock	tral.	& Pacific	
Cincinnati Ind	. St.	Louis &	Chic	ago C	levelu	nd	Cin.	Chic.	k St. Lou	is.
Cincinnati San	dusk	& Clev	eland	1 0	levela	nd	Cin.	Chie.	& St. Lo	uls.
Cincinnati Wa Clairton Steel	bash	& Michig	an .	0	levela Inited	nd Sta	Cin,	Chic. &	St. Lou	ls.
Clearfield Bitu Clearfield & Je	mino	n Coal .		E	seech ambri	Cree	ck. Cle	arfield.		
Cleveland Colu	imbus ninal	& Valley	Ind.	E	levela	ore	& O	thic.	t St. Lou	ils,
Coal & Iron R	Veste	ro		ç	hesap	enk	e &	Ohlo	Northea	
Colorado Indu	strial	Co	10 6	Pag S	olora	io I	uel & Sa	& Iron.	cisco	n.
Columbia & G	reenv	ille	15 06 1	8	outhe	rn h.	Raffy	vay	ciaco.	
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Ogdensburg Terminal Rutland RR. Ohto Indiana & Western Peoria & Eastern. Ohto & Little Kanawha. Baltimore & Ohio. Ohio River Baltimore & Ohio. Ohio Southern Detroit Toledo & Ironton. Omaha & Grant Smelting American Smelting & Refining. Ontario & Quebec Canadian Pacific. Onverse & Borne Ragge Watertown & Ordensburg	New Haven & Derby New York New Haven & Hattord New Mexico Ry. & Coal	
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Qu'Appelle L'g La'e & Sask	Canadian Northern
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Richmond & Danville	Chicago Burlington & Quincy. Southern Railway.
Rio Grande Western	Denver & Rio Grande.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg. Chicago Rock Island & Pacific.
Roland Park Electric & Water Co. Roxbury Central Wharf	Canadian Northern Seaboard Air Line. Chesapeake & Ohio. Ohio River. Chicago Burlington & Quiney. Southern Railway. Atlantic Coast Line RR. Denver & Rio Grande. Pennsylvania. Buffalo Rochester & Pittsburg. Chicago Rock Island & Pacific. Consol, Gas El, L. Heat & Power Co. New York New Haven & Hartford Rutland.
Saginaw Tuscola & Huron	New York New Haven & Hartford Rutland Pere Marquette Wabash Missouri & Illinois Bridge & Belt United States Steel Corporation United States Steel Corporation Lunited States Steel Corporation Canadian Pacific Terminal Association of St Louis Missouri Pacific System Illinois Central System Illinois Central System St, Louis Fon Mt & Southern St, Louis Fon Mt & Southern St, Louis San Francisco Chicago Milwaukee & St, Paul Northern Pacific American Light & Traction Great Northern Chic. St, Paul Minn, & Omaha, Northwestern Pacific Atchison Topeka & Santa Fe Chateaugay & Lake Placid, Chic. St, Paul Minneap, & Omaha, Atlantic Coast Line RR. Delaware & Hudson United States Steel Corporation Baltimore & Ohio. Norfolk & Western Seaboard Air Line Atlantic City Missouri Kansas & Texas,
St. Charles Bridge St. Clair Madison & St. Louis Belt.	_WabashMissouri & Illinois Bridge & Belt United States Steel Corporation
St. Clair Terminal RR	United States Steel Corporation. American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific, Terminal Association of St Louis.
St. Louis Southern	. Illinois Central System. St. Lous Iron Mt. & Southern
St. Louis Wichita & Western	St. Louis & San Francisco. Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific. American Light & Traction
St. Paul & Stoux City bonds	- Chic. St. Paul Minn. & Omaha.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid. Chic. St. Paul Minneap, & Omaha.
Savannah Florida & Western Schenectady & Duanesburg	- Atlantic Coast Line RR. - Delaware & Hudson
Schuylkill River East Side Scioto Valley & New England	Baltimore & Ohio.
Seaboard & Roanoke	Seaboard Air Line. Atlantic City.
Sherman Shreveport & Southern. Shreveport Bridge & Terminal.	Missouri Kansas & Texas, St. Louis South Western,
Stoux City & Pacific	Chicago & North Western. Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division. Denver Union Water.
South & Western	Norfolk & Western. Seaboard Air Line. Atlantic City. Missouri Kansas & Texas. St. Louis Southwestern. Atlantic Coast Line RR. Chicago & North Western. Elmira & Lake Ontario. Southern Ry., Carolina Division. Denver Union Water. Carolina Cinchfield & Ohio. Louisville & Nashville. Chicago Terre Haute & Southeast'n. Chicago Miwankee & St. Paul. Southern Pacific RR. Pennsylvania. Southern Ry., Carolina Division. Great Northern. New York New Haven & Hartford Consolidated Gas. Lake Shore & Michigan Southern. Norfolk & Southern American Sugar Refining. Southern Ry., Carolina Division e Pennsylvania. Southern Ry., Carolina Division e. Pennsylvania.
Southern Iowa Southern Minnesota	Chicago & North Western. Chicago Milwaukee & St. Paul
Southern Pacific Branch Southwest Pennsylvania	Southern Pacific RR. Pennsylvania.
Spokane Falls & Northern	Great Northern.
Standard Gas Sturgls Goshen & St. Louis	Consolidated Gas. Lake Shore & Michigan Southern
Suffolk & Carolina Sugar Trust	Norfolk & Southern American Sugar Refining.
Sumter & Wateree Sunbury Hazleton & Wilkes-Barre	- Southern Ry., Carolina Division e Pennsylvania
Taylor's Falls & Lake Superior	Northern Pacific,
Terre Haute & Indianapolis	Vandalia RR, Evansville & Indiananoite
Sunbury & Lewiston Taylor's Falls & Lake Superior Tarkio Valley Terre Haute & Indianapolis Terre Haute & Southeastern Texas Mexican Texas & Oklahoma Toledo Angola & Western Toledo Canada Southern & Detroit Toledo Riverside Toronto Grey & Bruce Troy & Boston Tunnel Railroad of St. Louis Turner (J. Spencer) United Elec. Light & Power, Balt	National RR. of Mexico. Missouri Kansas & Texas.
Toledo Angola & Western Toledo Canada Southern & Detroit	Toledo Ry, & Terminal. Michigan Central.
Toronto Grey & Bruce	. Canadian Pacific.
Tunnel Railroad of St. Louis Turner (J. Spencer)	Terminal Ass'n of St. Louis. International Cotton Mills Corp.
United Elec. Light & Power, Balt. United Elec. Lt. & Power of N. Y.	. Consol, Gas Elec. Lt. & Power, . Consolidated Gas.
United States Cordage	Ch. J. R.s. & U. Stk. Y. (Misc.Cos.) Standard Rope & Twine (Misc.Co's)
United States Sugar Refinery Upper Coos	. National Starch, . Maine Central
Utah Central Uath Fuel	Denver & Rio Grande. Denver & Rio Grande.
Utah & Northern Utica & Black River	International Cotton Mills Corp. Consol, Gas Elec. Lt. & Power, Consolidated Gas. Ch. J. Rys. & U. Stk. Y. (Misc.Cos.) Standard Rope & Twine (Misc.Co's) Central Leather. National Starch, Maine Central, Denver & Rio Grande, Denver & Rio Grande, Oregon Short Line. Rome Waterlown & Ogdensburg. Missouri Pacific.
Verdigris Val, independ'es & West Vicksburg & Meridian Virginia Air Line Virginia & Southwestern Virginian Terminal	_ Missouri Pacific, _ Alabama & Vicksburg.
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Waco & Northwestern Walker Co.	Southern Ry Virginian. Houston & Texas Central Railway West'ghouse El. & Man. (Misc. Co's). Lehigh & Hudson River. Northern Pacific. Southern Ry, Pennsylvaina Coal & Coke. Grand Trunk. New London Northern. Pittsburgh Terminal RR. & Coal. Western Maryland. Southern Railway. Pennsylvaina. West Jersey & Seashore. Baltimore & Ohlo. N. Y. Susquehanna & Western Great Northern. Tatlantic Coast Line RR. du Pont (E. I.) de Nemours Powder. Canadian Northern. Chicaco & North Western. Norfolk & Western. Norfolk & Western. American Woolen International Steam Pump Co Lehigh Valley RR. Maryland & Pennsylvania.
Warwick Valley Washington & Columbia River	Lehigh & Hudson River. Northern Pacific.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
West River West Side Belt	New London Northern.
West Va. Cent. & Pittsburgh Western North Carolina	- Western Maryland, - Southern Railway.
West Jersey West Virginia & Pitteburg	West Jersey & Seashore.
Wilkes-Barre & Eastern Willmar & Sioux Falls	N. Y. Susquehanna & Western
Wilm. & Weldon-Wilm. & Newbe Wilmington Trust Building.	rnAtlantic Coast Line RR. du Pont (E. I.) de Nemours Powder
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