

RAILWAY AND INDUSTRIAL SECTION

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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 minute working of a system the broad results of which

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 their 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 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 officers.

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

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 service from the locomotive per month or per year.

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, 1909—or otherwise, for controlling this common movement and interchange of cars?

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 South Africa. Two 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 mileage 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. The 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 car 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 35c. 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 times.

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 hinder it. 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.

Table with columns: Name of Company, Dividend Periods, 1901., 1902., 1903., 1904., 1905., 1906., 1907., 1908., 1909., 1910. Includes companies like Ala Great Southern, Baltimore Ches & Atlantic, Boston & Lowell, etc.

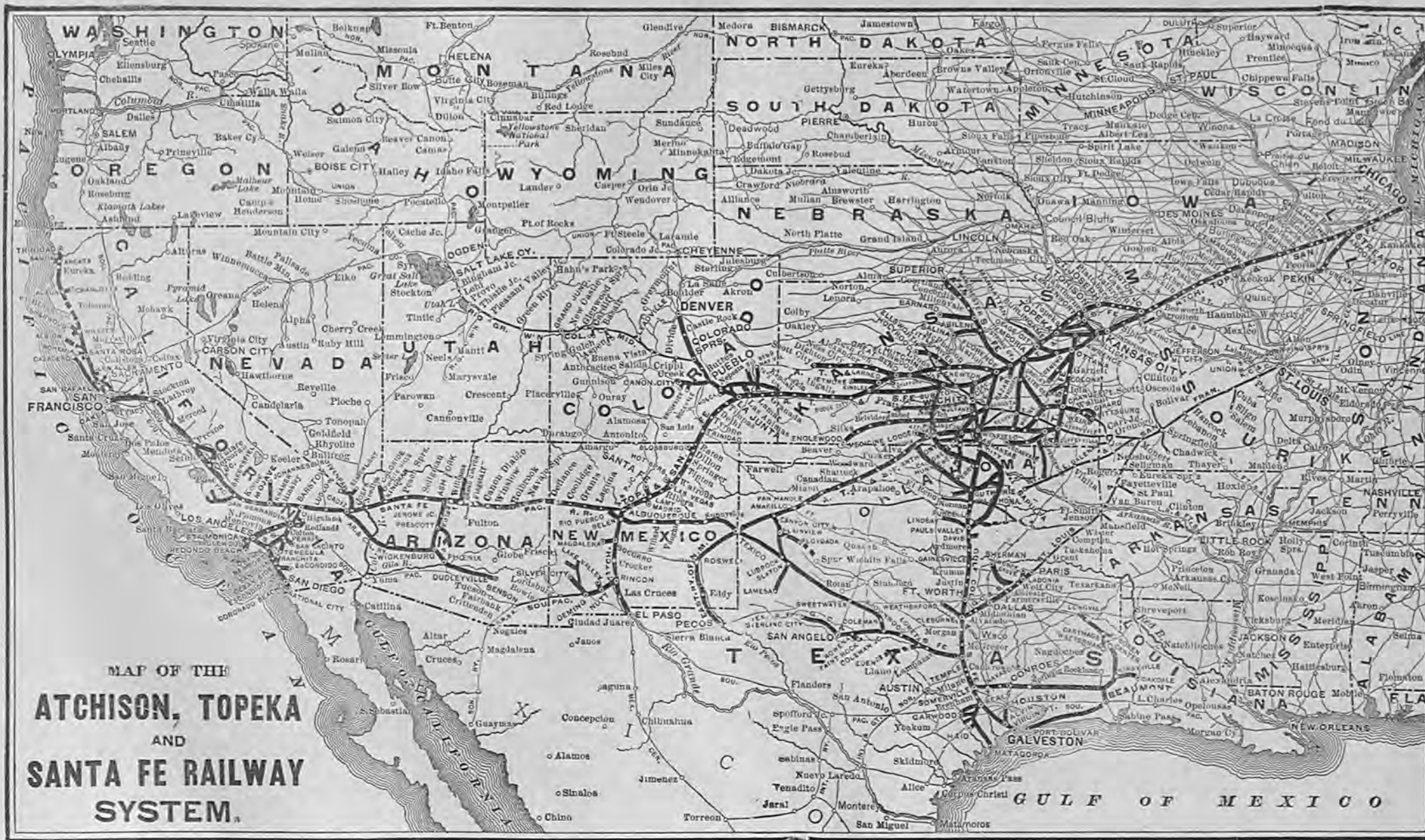
DIVIDENDS ON RAILROAD STOCKS.—Concluded.

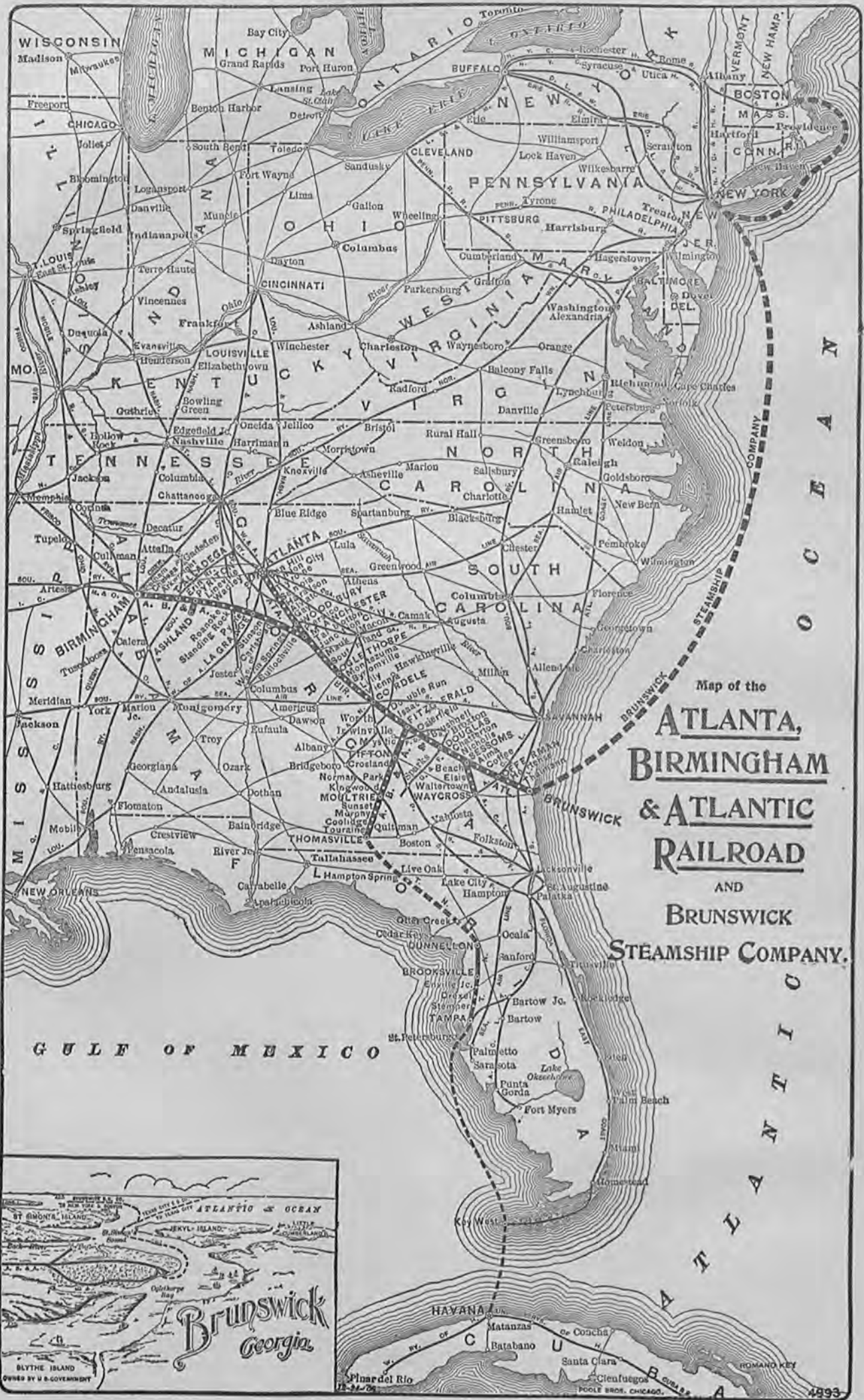
Table with columns: Name of Company, Dividend Periods, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910. Lists various railroad companies and their dividend payments over time.

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. e 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 Chio. Burl. & Quincy Ry. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. h Paid 4 1/2% in Jan. 1903, viz.: regular quarterly dividend of 1 1/4% and 3% as "an advance payment of part of dividend for coming year." i Includes 10% regular (2 1/4% quar.), regular extra payment of 10% and a special dividend of 50% also paid Aug. 2 1909 15% in stock. j The extra payment was in shares of the Louisville Property Co. k Leased from April 1 1903 as "an advance payment of part of dividend for coming year." l Includes 10% regular (2 1/4% quar.), regular extra payment of 10% and a special dividend of 50% also paid Aug. 2 1909 15% in stock. m Also paid in Dec. 1908 an extra dividend of \$11.25 from surplus of Northwest. Impt. Co. n Also paid in Jan. 1907 12 1/4% in stock. o Two per cent extra declared on both stocks, but payment on guaranteed special stock has been withheld awaiting legal decision. p First dividends on stocks of new company. q Also in Jan. 1907 paid 25% in dividend obligations. r The Jan. 1902 dividend of 2 1/4% was declared payable on Dec. 30 1901, and is therefore included in 1901. s Leased from March 1 1910 at a rental of 8% per annum. t Dividends of 2 1/4% was declared payable payable Feb. 28 1910; special stock dividend of 70%, special cash dividend of 20% and an extra cash dividend of 5%. u On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. v Additional dividend was paid in stock. w Additional dividends from interest on land sales. z Extra from dividend received from Lehigh & Wilkes-Barre Coal stock owned. aa Additional dividend payable in scrip.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

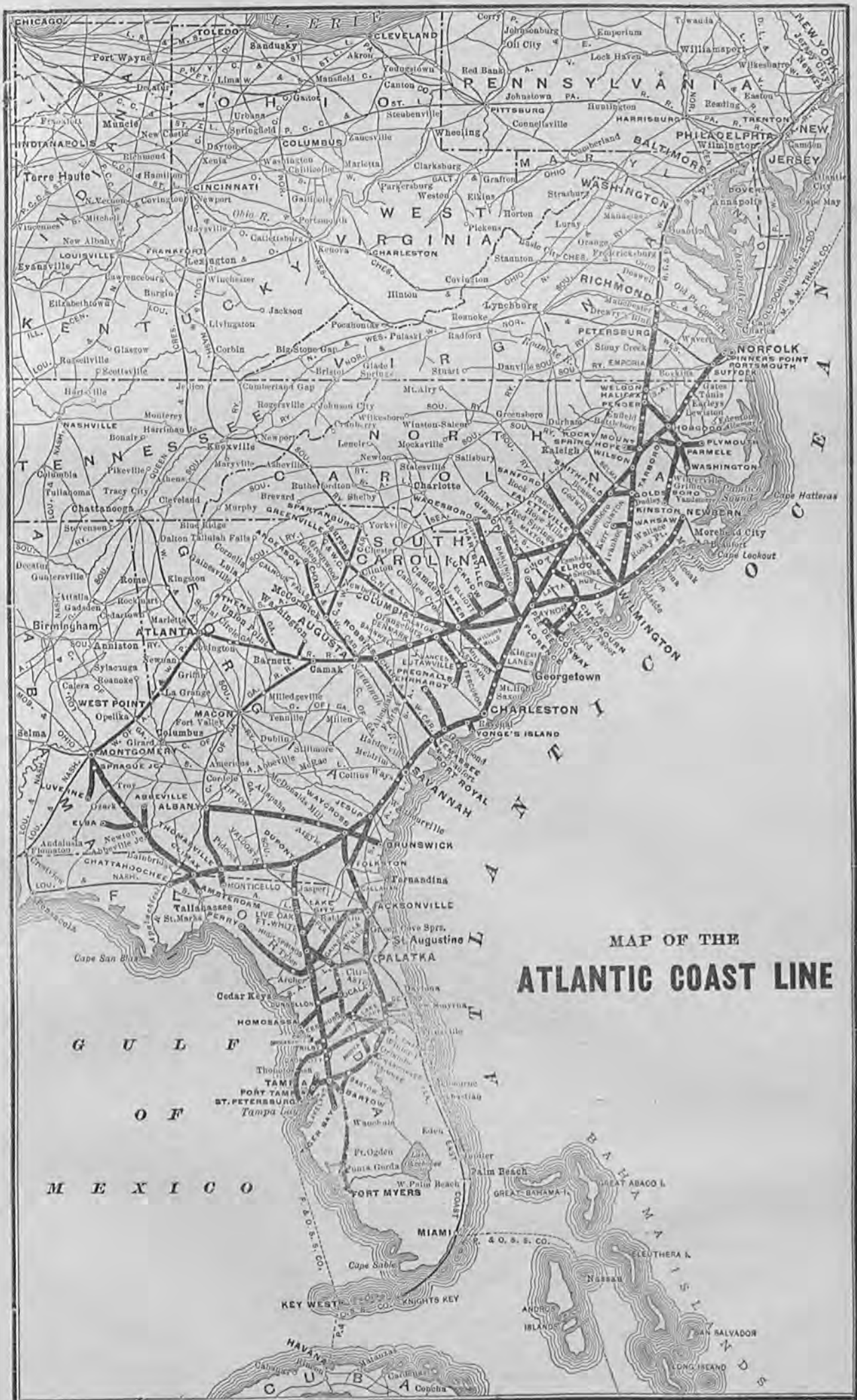
Table with columns: Name of Company, Dividend Periods, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910. Lists various industrial companies and their dividend payments over time.



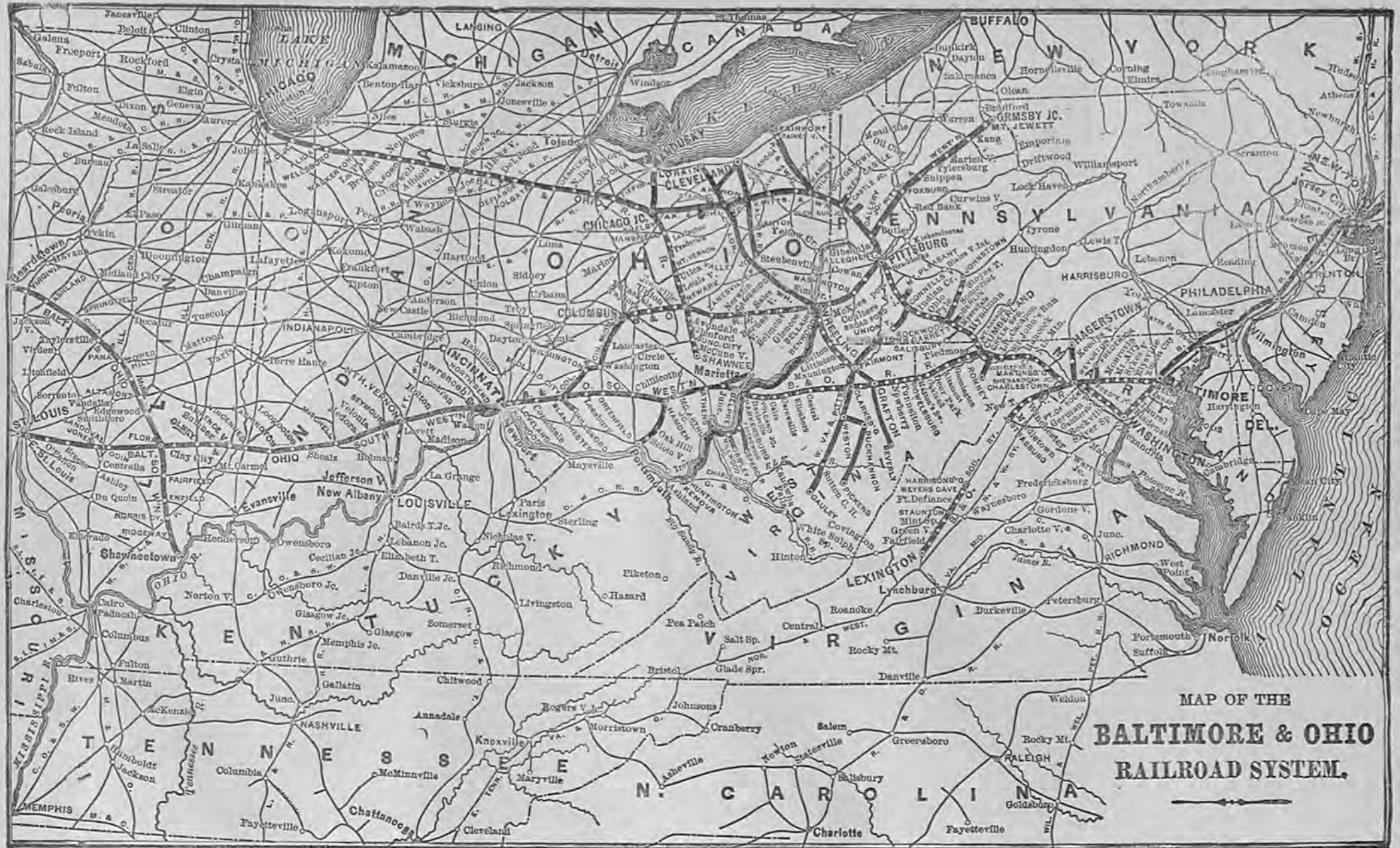


Map of the
**ATLANTA,
 BIRMINGHAM
 & ATLANTIC
 RAILROAD**
 AND
**BRUNSWICK
 STEAMSHIP COMPANY.**

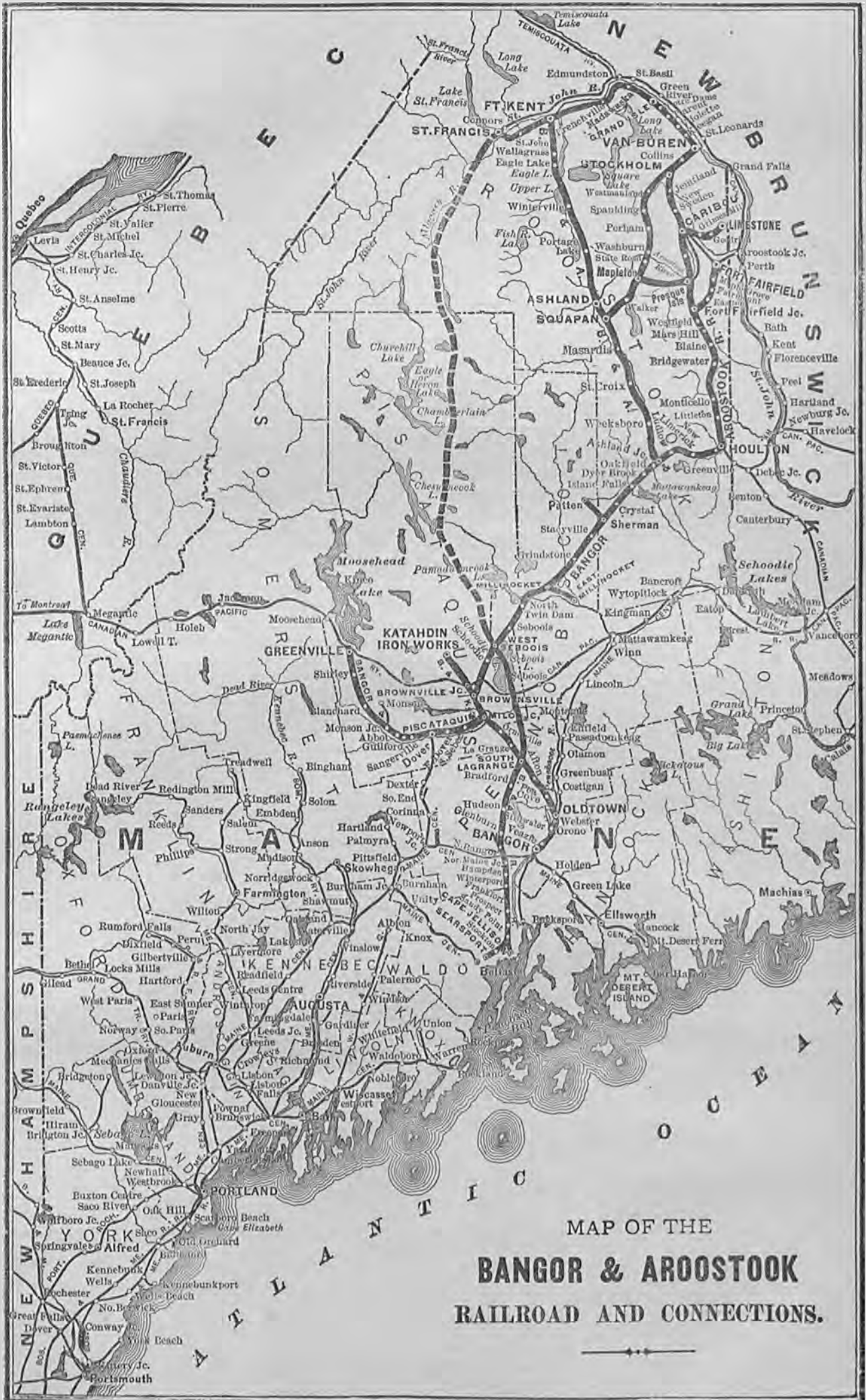




MAP OF THE ATLANTIC COAST LINE



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



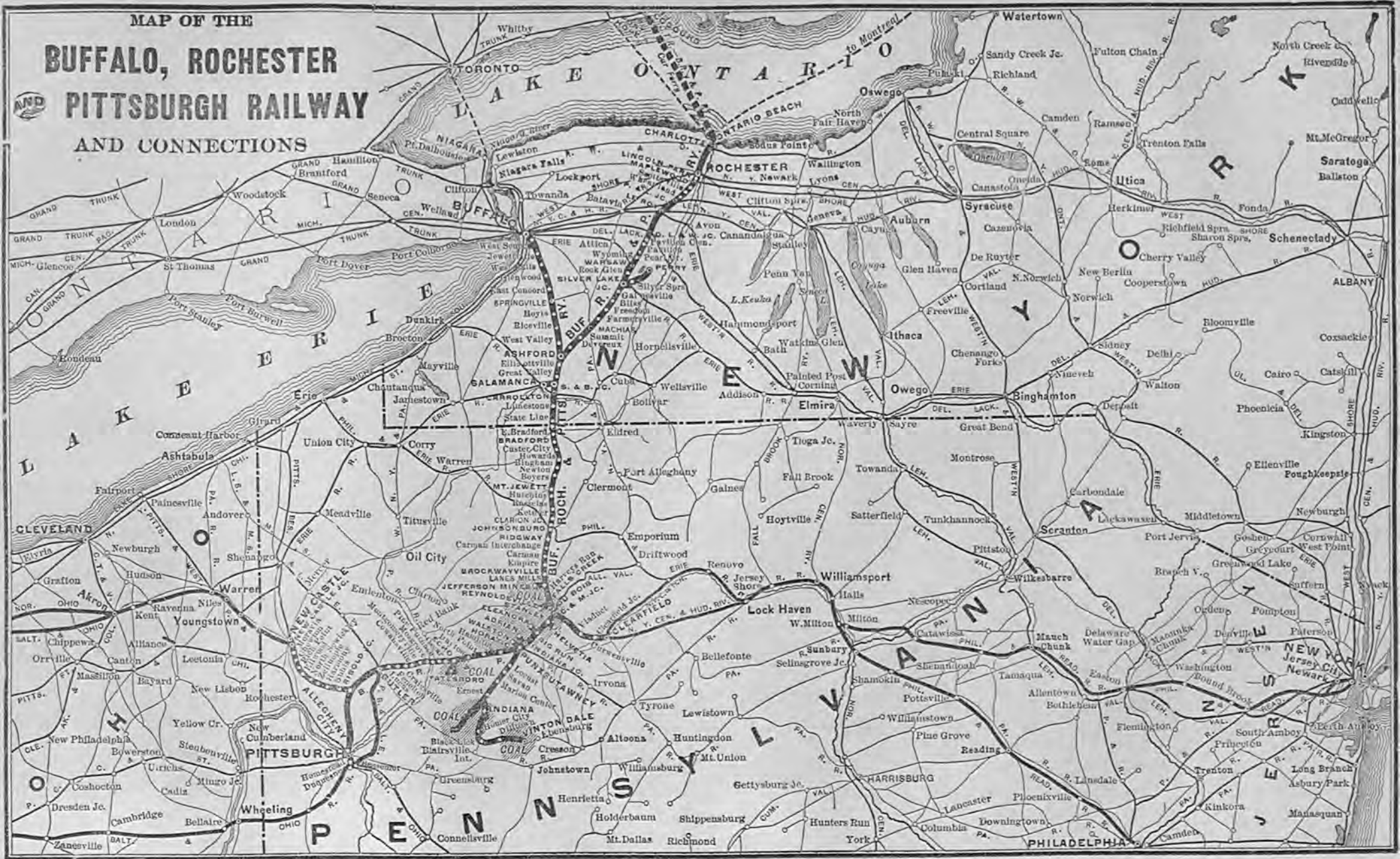


Table with columns: Railroad Name, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Boston & Lowell, Boston & Maine, Boston Terminal, etc.

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

Table with columns: Lines owned, Miles, Lines leased, Miles. Lists various routes like Boston to Portland, Me., via Western Division, etc.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by \$10,663,700 for improvements, the new stock being offered pro rata at 110, payable in full Jan. 10 1911 or in 4 equal installments on Jan. 10, April 10, July 10 and Oct. 10 1911, the proceeds to be used for equipment, improvements and abolition of grade crossings; common stock outstanding Oct. 1, 1910, \$28,841,690. V. 91, p. 1095, 1253, 1384, 1253, 1628.

BONDS.—As to debentures, see issue of April 1895. DIVIDENDS.—'93, '94-'98, '99, '00-'07, '08, '09, '10, 1911. Common 8 6 y'ly 6 3/4 7 y'ly 6 3/4 6 6 Jan. 1 1/2

Table with columns: Earnings, Gross, Net, Freight, Mail, express, &c. for 1909-10, 1908-09, 1907-08. Includes sub-tables for operating revenues, net income, and dividends.

OFFICERS.—President, C. S. Mellen; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., H. B. Fisher; Office, Boston.

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1883, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special act with power to hold securities of Boston & Maine. The \$100,000 original stock is to be held by the incorporators or their successors, the N. Y. New Haven & Hartford owning the remaining \$3,006,500. See law, V. 88, p. 1618.

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 \$379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. The N. Y. N. H. & Hartford 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, \$200,000.

BRAZIL RR.—V. 90, p. 306. BRINSON RV.—Owns Savannah, Ga., to Mill Haven, 72 miles, completed Sept. 1909; extension under construction from Millhaven to Waynesboro, 26 mi., of which 7 mi. to Sardis operated Jan. 1911 and tracklaying on remainder to begin shortly. Projected to extend from Savannah to Athens, 180 miles.

STOCK.—Common, \$1,000,000, all outstanding; pref., 7% cumulative, \$500,000; outstanding, \$275,000; par, \$100. Of the bonds (\$1,000,000 auth. issue), the remaining \$580,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 5 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 7 mos. end. March 31 1910, gross, \$39,803; net, \$43,779. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operated from Buffalo and Roch., N. Y., to bituminous coal regions. Lines owned in fee, Miles, Trackage (Concluded), Miles. Buffalo Creek, N. Y., to Millersburg, Pa., 70 miles. Willow Grove to Pittsburgh, Pa., 7 miles. Jettett, Pa., to 100 Penn. RR.—Penn. RR. Jct. to Clarion Jct. to Lindsey, Pa., 59 Shuman Run Y. Pa., 19 Rochester to Ashford, N. Y., 94 Other 0 Charlotte, N. Y., to Lincoln Park 10 Leased—Stock not owned—Indiana Branch, 63 Allegheny & Western—6 Six branches, 27 Punxsutawney to Butler, Pa., &c. 66 Erie—Mt. Jewett to Clarion Jct., 21 Clearfield & Mahoning—4 Baltimore & Ohio—41 Clearfield to Beech Creek RR., 26 Butler, Pa., to Newcastle, 41 Mahoning Valley RR., 2 Ribbold Jct. to Allegheny City, 33 Total Sept. 1910 (a See separate statement for this company) 574

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 68, p. 1083) and through that company in May 1895 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtg.) to the Mahoning Investment Co., having \$4,200,000 authorized stock in 100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry common and preferred stocks. V. 83, p. 1468. V. 85, p. 114, 115; report, V. 87, p. 542. For bonds of these coal companies see Miscellaneous Clearfield & Mahoning securities are guaranteed.

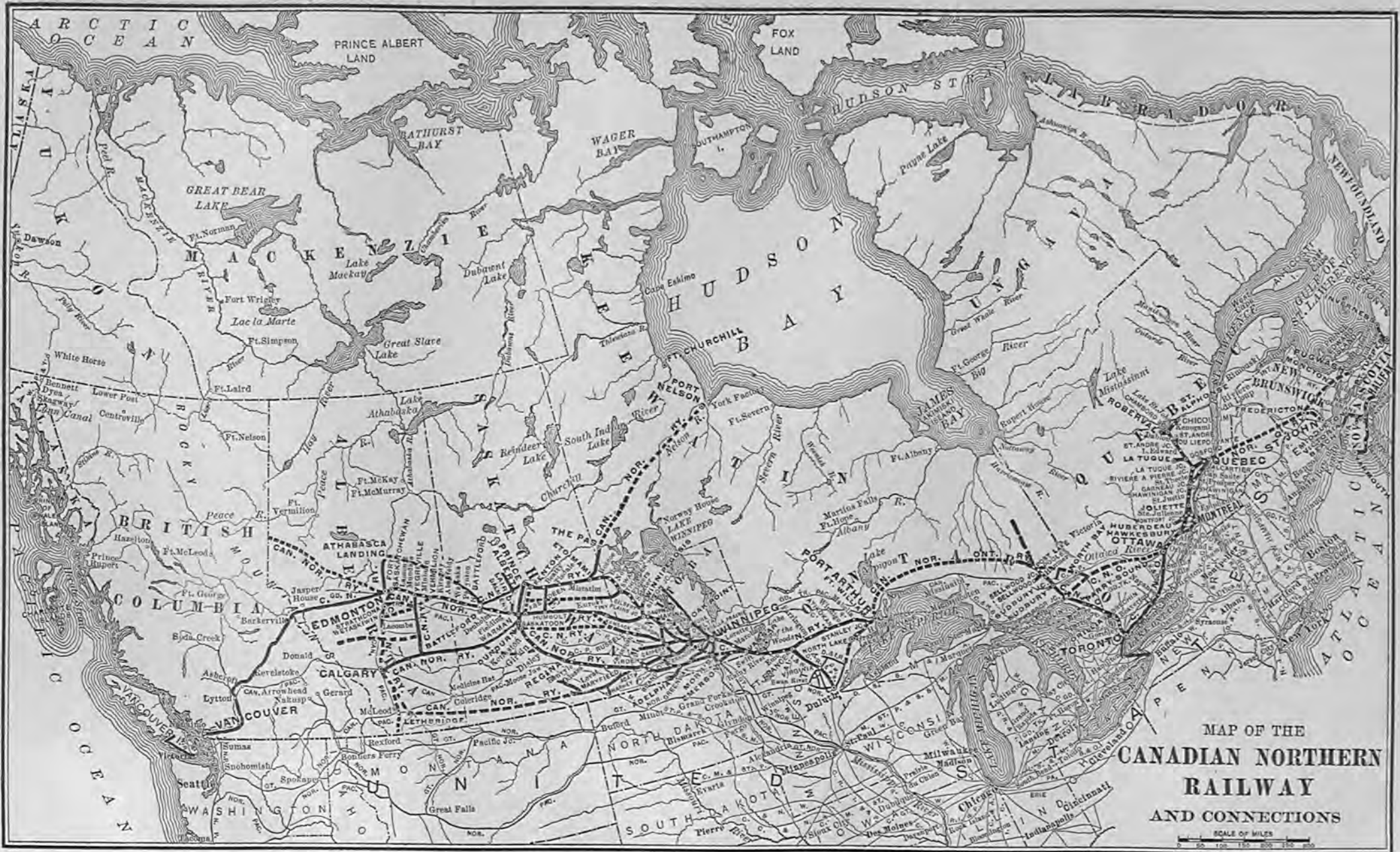
DIVIDENDS.—'01, '02, '03, '04-'06, '07, '08, '09, '10, Common 4 4 5 3/4 6 y'ly 5 3/4 4 3/4 4 4 The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1909 and 1910, none; V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

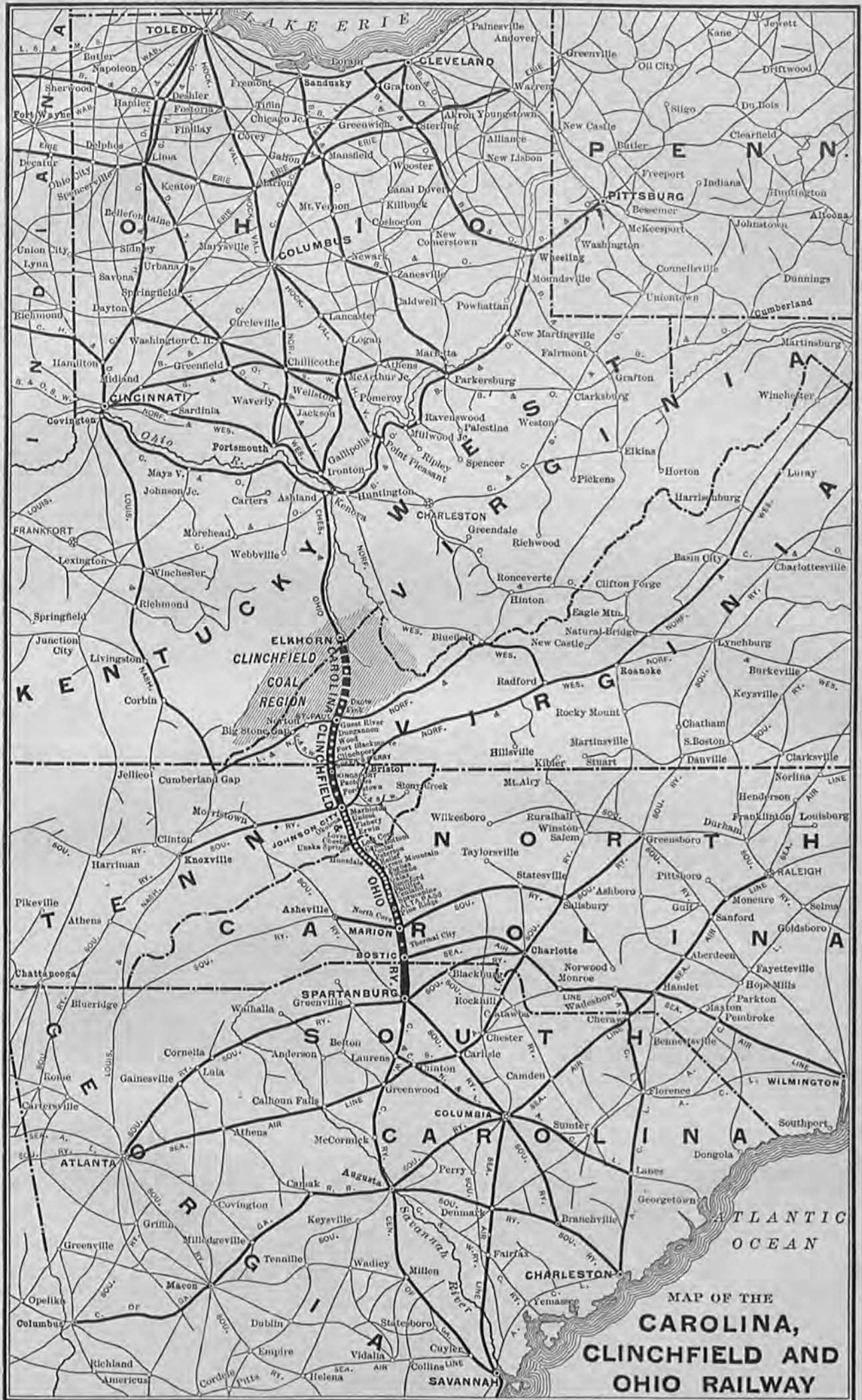
BONDS.—General \$5 for \$5,573,000 are reserved for prior bonds. &c. The \$35,000,000 50-year consols are to bear not over 4 3/4% int., \$3,000,000 were issuable at once, \$13,145,000 to retire underlying obligations at or before maturity and the remaining \$18,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell \$1,277,000 bonds for improvements during the calendar year, and in Aug. 1910 to issue \$117,000 to acquire the Silver Lake Ry., etc., making \$6,183,000 bonds outstanding. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. V. 89, p. 468; V. 91, p. 400.

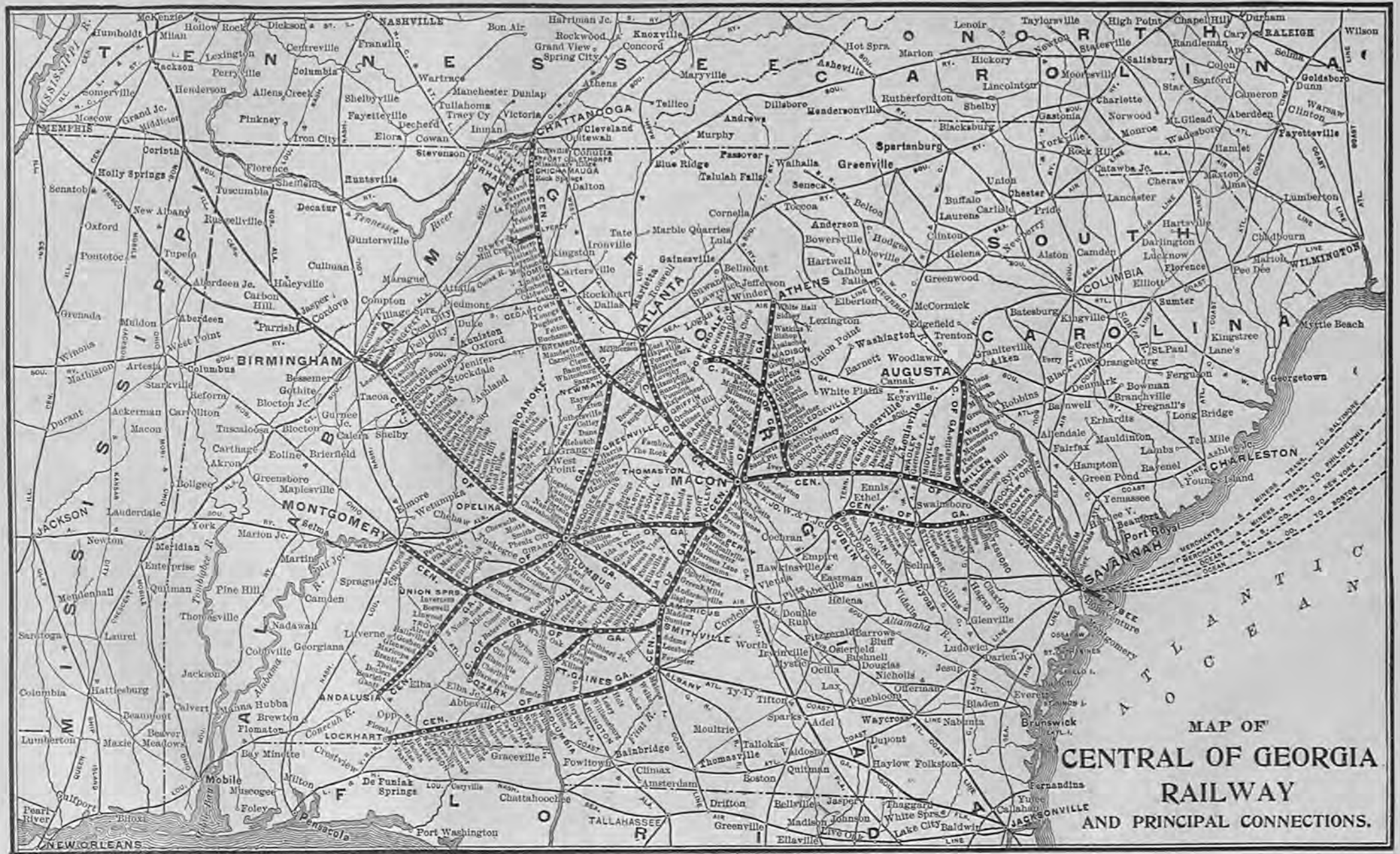
EARNINGS.—5 mos. to Nov. 30, 5 Months— Gross, Net, Other Inc., Charges, Bal., sur. 1910 \$4,152,863 \$1,581,379 \$354,580 \$883,439 \$1,053,320 1909 4,002,876 1,594,188 140,826 832,506 892,508

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1909-10 was given at length in V. 91, p. 392, 400. In 1909-10 carried 6,526,087 tons of bituminous coal (out of 10,170,483 total tons of freight moved), against 5,186,043 in 1908-09.



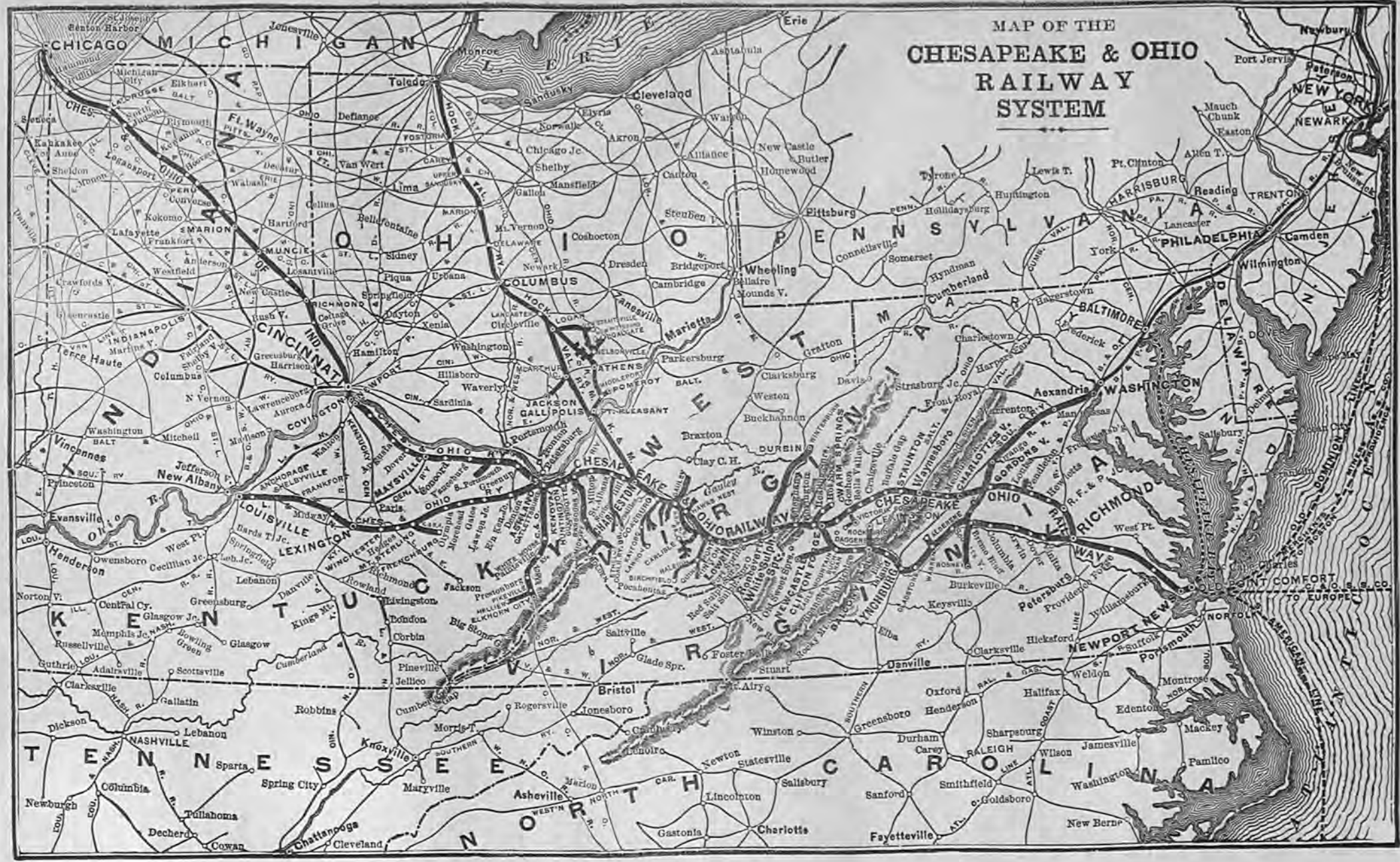


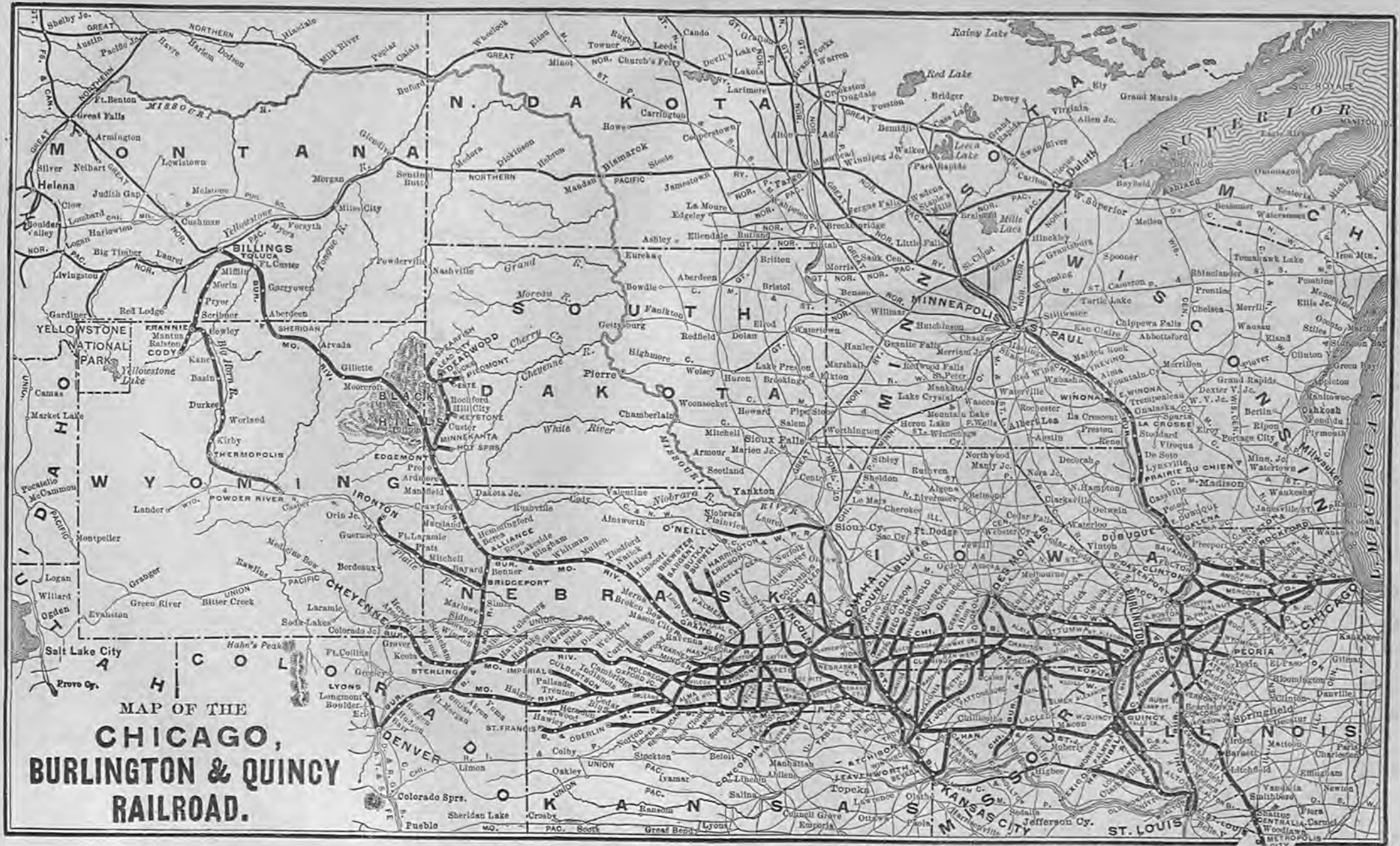
MAP OF THE
**CAROLINA,
 CLINCHFIELD AND
 OHIO RAILWAY**



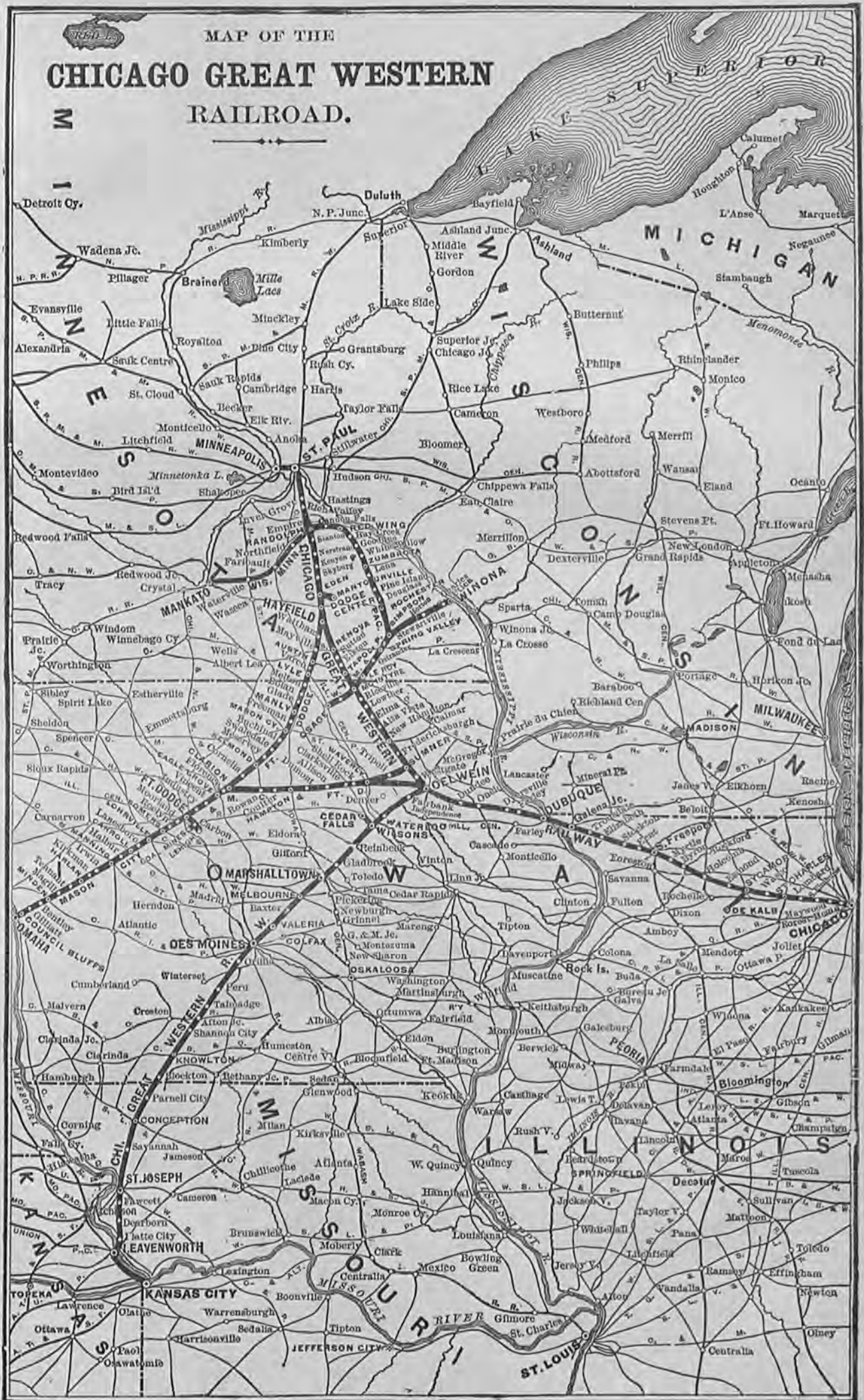
MAP OF
**CENTRAL OF GEORGIA
 RAILWAY**
 AND PRINCIPAL CONNECTIONS.

MAP OF THE CHESAPEAKE & OHIO RAILWAY SYSTEM





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



RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Great Western (Concluded) —									
Pref (also as to ass.) 4% cum red \$50,000,000 auth				100	41,021,402				
First mortgage, gold, \$75,000,000	749	1909	\$, £ & fr.		20,500,000	4 g	M & S	Sept 1 1959	J. P. Morgan & Co
Minneapolis Terminal mortgage gold assumed		1900		1,000	500,000	3 1/2 g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western —See Balt & O Chicago Ter									
Chicago Hammond & Western —See Indiana Harbor									
Chicago & Ill Mid —1st M \$5,000,000 g red text. IC, c									
Chicago & Ill W—Gen (new 1st) M g u red par. AC, x	26	1906		1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk N Y; or Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill		1907		1,000	815,000	6 g	J & J	July 1 1947	Amer Trust & Sav Bk Ch
Chic Ind & So—1st M \$12,000,000 g. IC, c	203	1900		1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge \$20,000,000 gold g u p & l. IC, c	32	1906	1,000 &c	100	15,150,000	4 g	J & J	Jan 1 1950	Treas Grand Cent Stat'N
Chicago Indianapolis & Louisville—Common stock				100	10,500,000	3 1/4 in 10	J & D	Dec 30 '10 1 1/2	J P Morgan & Co N Y
Preferred 4% non-cumulative \$5,000,000				100	5,000,000	4 in 1910	J & D	Dec 30 '10 2%	do do
L N A & C 1st Main Line—1st M Chic & Ind Div g	182	1881		1,000	2,300,000	6 g	F & A	Aug 1 1911	do do
O I & L refunding mortgage \$10,300,000 gold	509	1897		1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold \$8 issued for old consols	509	1897		1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C	509	1897		1,000	3,000,000	4 g	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & l callable		1900		1,000	13,000	6 g	M & N	May 1 1920	Amer Tr & Sav Bk Ch
Indiana Stone RR 1st mortgage guaranteed				1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indiana & Louisville 1st M \$6,000,000 gold g u	60	1906		1,000	al 550,000	4 g	J & J	Jan 1 1956	Standard Trust Co N Y
Chicago Indianapolis & St. Louis Short Line—See Chic				ve and	nati Chi	ca & St L	ouls		
Chicago Junction RR—1st M \$2,327,000 g red 105	67	1903		1,000	2,327,000	4 g	M & S	Mrh 1 1945	N W Harris & Co Chicago
Chicago Kalamazoo & Saginaw—1st M \$2,000,000 g	55	1909		1,000 &c	1,280,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g. gu. red text. x		1909		1,000	9,000,000	4 1/2 g	J & J	Jan 1 1969	71 Broadway, N Y
Chic Memphis & Gulf—1st M g red 105 aft Jan '12. Ba	31	1910		1,000	350,000	5 g	J & J	Jan 1 1940	Bankers' Trust Co, N Y
a Of which \$125,000 in treasury June 30 1910									

at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

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

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

BONDS.—Of new first 4s. \$18,500,000 were sold to the syndicate and the remaining \$9,500,000 of the \$28,000,000 present issue, of which \$2,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, \$18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. (\$12,000,000 and \$6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160.

EARNINGS.—5 mos. / 1910 ----- Gross, \$5,538,563; net, \$1,566,547
July 1 to Nov. 30. / 1909 ----- Gross, 5,038,717; net, 1,551,693
Surplus after charges, \$577,569 in 5 months of 1910, against \$357,103 in 1909.

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

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

DIRECTORS.—Samuel M. Felton, John R. Morrison, 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, 1445.)

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

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$10,000,000, as increased Aug. 1907; par, \$100. Of the gen. 6s of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in July 1909, guaranteed prin. & int. by Doles & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, \$137,794; net, \$66,298. In 1907-08, gross, \$163,165; net, \$66,298; fixed charges, \$23,034; balance, surplus, \$43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill. (V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owms Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. 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., \$53,184. (V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owms from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill.; to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 353 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 807. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

BONDS.—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1225.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't leased being about \$4,000,000 and \$1,200,000 respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—11 mos. / 1910 ----- Gross, \$3,379,863; net, \$820,746
Jan. 1 to Nov. 30. / 1909 ----- Gross, 2,897,379; net, 690,831

REPORT.—Report for year end. Dec. 31 1909 in V. 90, p. 692, showed: Gross, \$3,223,314; op. inc., \$646,343; other inc., \$487,076; charges, \$1,083,340; bal., sur., \$50,079. (V. 90, p. 692.)

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indian-		Chicago to Indiana State Line	20
apolis	162	New Albany to Louisville	6
New Albany to Michigan City	289	Connection in Indianapolls	9
N Bedford to Switz City	40	Clear Creek to Harrodsb'g, Ind.	2
Orleans to French Lick Springs	18	Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

Total of all June 30 1910 ----- 616
A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owms 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 Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 23.

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

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); 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. 82, p. 508; V. 83, p. 1290.

EARNINGS.—5 mos. / 1910 ----- Gross, \$2,747,771; net, \$941,740
July 1 to Nov. 30. / 1909 ----- Gross, 2,603,694; net, 1,018,896

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

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$6,020,242	\$5,319,386	\$5,167,160	\$5,988,807
Net earnings	1,803,453	1,404,792	1,163,702	1,825,416
Dividends, &c., received	237,955	252,301	272,423	261,166
Total net income	\$2,041,408	\$1,657,093	\$1,436,125	\$2,086,582
Interest on bonds	774,036	772,100	772,100	772,100
Rentals, &c.	405,792	382,107	301,662	319,456
Total	\$1,179,828	\$1,154,207	\$1,073,703	\$1,091,556
Surplus for dividends	\$861,580	\$502,886	\$525,352	\$995,025
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common (3 1/4) \$41,250 (3 3/4) \$38,250 (3) \$15,000 (3) \$15,000				

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Hyron 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. Galloway, Morton F. Plant, Henry Walters, Adrian Ickell Jr., New York; W. H. McDoel, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind. (V. 91, p. 462, Delano, Chicago; Samuel T. Murdock, Lafayette, Ind. (V. 91, p. 1095.)

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses, Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Ry. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. (V. 85, p. 792; V. 87, p. 346.)

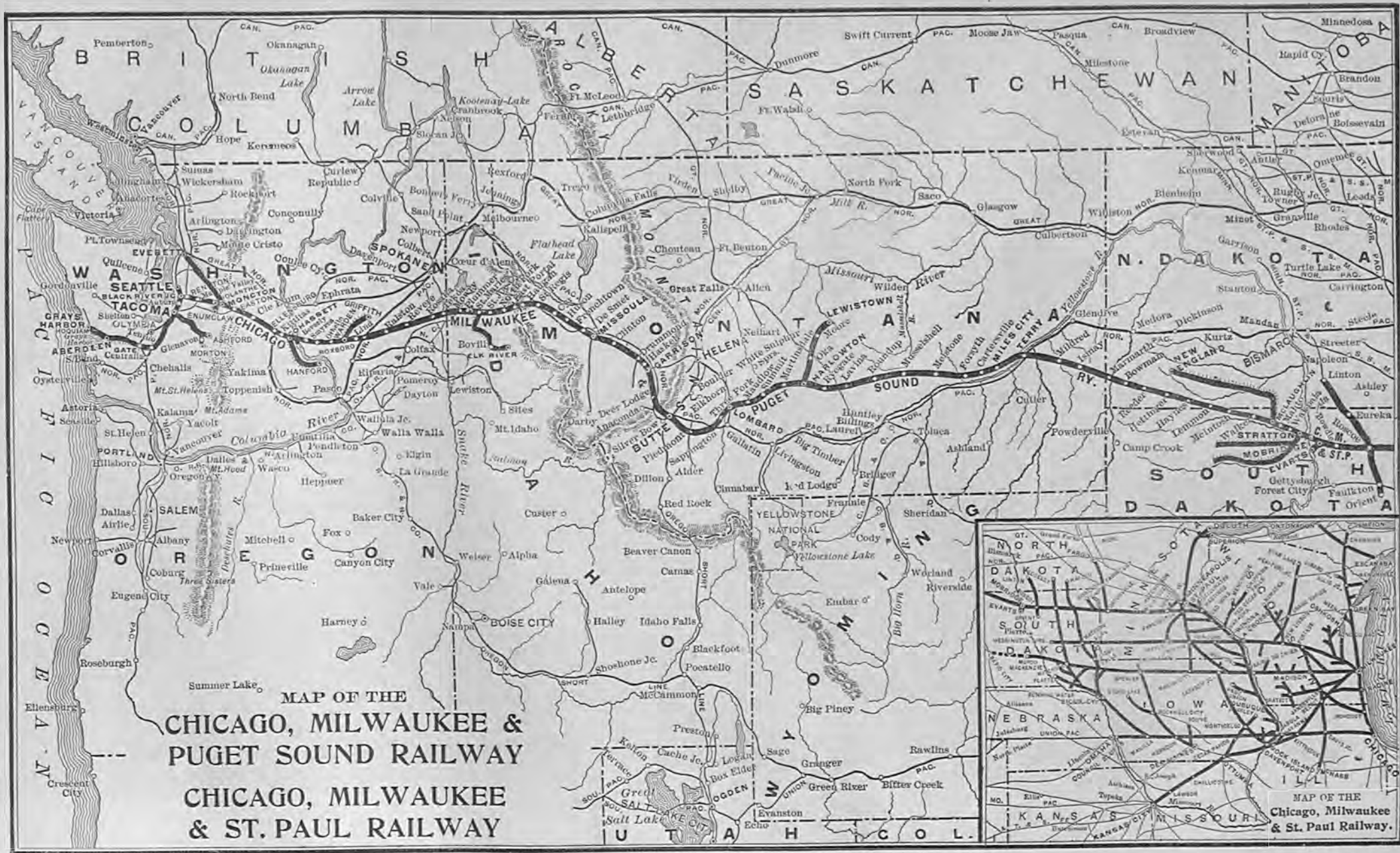
CHICAGO JUNCTION RAILWAY.—Owms inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free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

CHICAGO KALAMAZOO & SAGINAW RY.—Owms 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. 50. Stock, com., \$2,000,000; outstanding, \$450,000; par of shares, \$100. Lake Shore & Mich. Sou. owns \$180,000 stock and \$507,000 1st M. bonds. V. 90, p. 708. Year ending June 30 1910, gross, \$222,843; 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.)

CHICAGO LAKE SHORE & EASTERN RY.—Embracs 331 miles of track connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 74 miles of roads, reaches the coal fields of Illinois and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, \$9,000,000, being increased from \$2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guarantees the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%; in 1910, 8%.

Bonds are redeemable in whole or part from Dec. 1 1910 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410. (V. 90, p. 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 Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89,



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Milwaukee & Gary, Chicago Milwaukee & St. Paul, etc.

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 not to exceed 85% of cost of new construction...

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

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

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

Road.—Miles. 1. Road.—Miles. Lines owned June 30 1910 (of which 30 miles owned jointly with Chicago & North Western) 502. Second and third tracks 277. Trackage (including 2d tracks) 277.

HISTORY, &c.—Org. May 5 1853 and on Feb. 11 1874 took present name The Pacific Extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,463 miles (of which 26 miles is owned jointly with Union Pacific), including 66-mile Lewiston branch, is known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below). was completed in June 1909; 396 miles of branches had been completed in Oct. 1910 and 199 were under construction. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 28 m., total 91 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share pro rata.

In December 1908 the stockholders subscribed pro rata for \$66,214,400 pref. and \$33,241,100 com. stock at par, payable in installments to March 1 1909. This increased the amounts outstanding to \$116,274,900 pref. and \$116,348,200 common stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892.—'93, '94, '95, '96, '97-'00, '01, '02-'09. 1910. On common 4 4 4 4 5 5 yearly 6 7 yearly 7. On preferred 7 7 7 7 7 yearly 7 7 yearly 7.

BONDS.—Abstracts older mtgs., V. 45, p. 114, 144, 219; V. 48, p. 830. The general mortgage of 1880 (see abstract in V. 45, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens which are paid as they mature.

In July 1910 gen. mtgs. bonds were issued or reserved as follows: Amount in the hands of the public \$57,791,000. In treasury of the company (unsold) 28,636,000.

Total reported by the company as outstanding \$86,427,000. Reserved for prior liens \$60,498,000. Remainder 3,075,000.

Total authorized \$150,000,000. In Dec. 1909 \$25,155,000 gen. mtgs. 4s were sold, chiefly to pay off \$12,357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

In 1909 \$28,000,000 of an authorized issue of \$50,000,000 4% 25-year debentures were sold. They are to be included in any new mtgs. V. 88, p. 1559; V. 89, p. 1233, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs (\$50,000,000) 15-year 4% debentures. They are to be secured by any new mtgs. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while the bonds are outstanding. V. 90, p. 1421, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the \$100,000,000 stock and the \$123,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry., which see below.

In 1910 the Union Pacific system (Oregon Short Line) owned \$1,845,000 pref. stock. V. 87, p. 1549. The refunding at 4% of the \$22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of \$460,440. V. 89, p. 1379.

EARNINGS.—5 mos., 1910.—Gross, \$30,115,152; net, \$8,810,241 July 1 to Nov. 30. 1909.—Gross, \$29,567,441; net, 10,394,946.

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

Table with columns: 1909-10, 1908-09, 1907-08. Rows include: Average miles operated (7,512, 7,512, 7,499), Passenger earnings (\$14,786,744, \$12,774,852, \$11,883,395), Freight earnings (\$44,909,137, \$42,341,651, \$40,326,880), Mail, express, &c., earnings (\$5,151,013, \$4,780,960, \$4,622,346), Total earnings (\$64,846,894, \$59,897,463, \$56,932,621), etc.

Total net income \$25,493,587. Interest on funded debt \$6,651,215. Interest on European loan 160,589. Dividends on preferred (7%) 8,115,233. Dividends on common (7%) 8,116,220.

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Pettit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 91, p. 1095, 1210; V. 92, p. 186.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(See Map.)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Moberly, S. D., to Seattle and Tacoma, 1,463 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific and 35 miles is trackage. In Oct. 1910 396 miles of branches had been completed of which 39 miles were built jointly and 199 miles were under construction, of which 9 miles to be built jointly. V. 91, p. 651. In November 1910 177 miles of branches were opened. The company has authorized its first mortgage 4% bonds, dated Jan. 1 1909, United States Trust Co., trustee, for \$200,000,000. Of these bonds, \$123,000,000, together with the entire auth. issue of \$100,000,000 stock, has been turned over to the C. M. & St. P. Ry. treasury for the \$123,000,000 advanced for construction. Bonds cover road, terminals and equipment and run to maturity. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—5 mos., 1910.—Gross, \$6,287,381; net, \$3,092,521 July 1 to Nov. 30. 1909.—Gross, \$3,548,757; net, 2,130,012.

REPORT.—Report for 11 mos. ending June 30 1910 in V. 91, p. 651, showed (1,434 average miles): Operating revenues, \$10,765,704; net (after taxes), \$5,293,312; other income (including hire of equipment, \$648,118), \$630,638; int., &c., \$3,747,744; bal., sur., \$2,196,206.—(V. 91, p. 651.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Table with columns: Miles. Rows include: Main lines, &c. (7,506), De Pue Land & East (leased) 3, Sundry trackage 42, Princeton and Western 16, Wolf River Valley 2, Total July 1 1910 7,629, St. Paul Eastern Grand Trunk 829, Has large interest in Chic. St. Paul Minn. & Omaha 1,739.

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1088) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-10 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 448; V. 81, p. 840; V. 89, p. 671; V. 91, p. 790. James River Valley & W. Ry. was incor. in 1909 to build branches from Blunt to Gettysburg and from Oueda to Huchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 173 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In Sept. 1910 about 100 miles had been completed and 250 were under construction. Sioux City, Ia., to Hawarden, 43 m., opened Nov. 1910. V. 89, p. 1410; V. 91, p. 808.

CAPITAL STOCK.—Of the com. stock, \$2,334,042, and of the pref. \$3,835, remained in company's treasury in July 1910. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$14,448,366 to \$77,601,045 and in Oct. 1906 to \$177,604,800. V. 84, p. 157.

Stockholders in Jan. 1910 subscribed for \$30,502,650 common stock at par, raising the amount outstanding to \$130,121,500. V. 89, p. 1482. In July 1910 U. P. system (Ore. Short Line) owned \$4,018,750 stock. The consolidated sinking fund bonds of 1915 have voting power.

DIV.—'86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '10. 1911 Com. 6 yearly. 3 4 5 yearly. 6 6 7 yearly. 8 yearly. Pref. 7 yearly. 8 yearly. Dividends on common are to be paid quarterly, beginning April 1911.

BONDS.—General Mortgage.—See Abstract in V. 85, p. 1176. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds (of which \$40,113,000 had been retired in Jan. 1911), and remainder for additions and improvements.

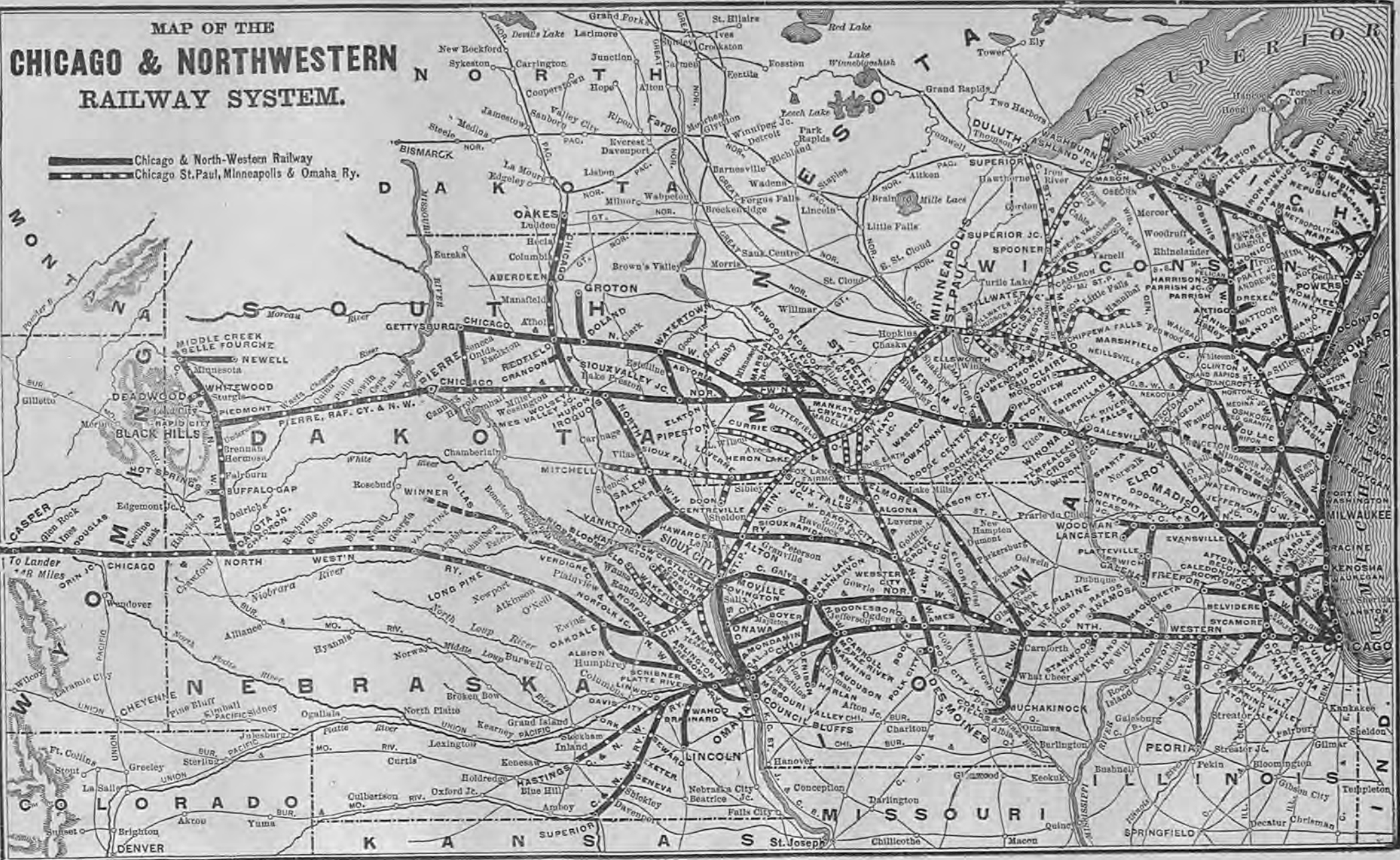


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & North Western, Chicago Rock Island & Pacific Ry., and Chicago Peoria & St. Louis Ry.

\$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, 565. In Nov. 1910 \$15,000,000 gen. ds were sold to retire \$12,000,000 prior bonds and for other purposes.

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

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

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

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par and in Jan. 1909 for \$30,502,650 additional stock. V. 85, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost \$20,000,000 are to be completed about Mch. 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807. In Jan. 1909 sold \$16,250,000 3 1/2% incl. \$10,000,000 genl. and in Nov. 1910 \$15,000,000 general 4%.

EARNINGS.—5 mos., 1910. Gross, \$34,479,078; net, \$10,921,633 July 1 to Nov. 30. 1909. Gross, \$33,824,726; net, \$11,579,443 For 5 mos. ending Nov. 30 1910, net, \$10,924,012, agst. \$11,571,877; taxes, \$1,335,000; other income, \$911,745; int., rentals, &c., \$3,767,225; divs., on com. and pref. stocks at 7% and 8% yearly, respectively, call for \$3,795,210 and \$746,500, leaving \$2,191,822.

REPORT.—The annual meeting is held the third Thursday in October Report for 1909-10 at length in V. 91, p. 785, 806; editorial, p. 837. Operating Revenues—1909-10. 1908-09. 1907-08. Average miles operated 7,629 7,635 7,631 Freight revenue \$49,536,839 \$43,619,091 \$41,949,630 Passenger revenue 18,431,017 18,875,668 15,734,607 Mail, express, &c. 6,207,828 5,483,712 5,535,107

Total operating revenues \$74,175,684 \$65,978,471 \$63,219,344 Total net income \$21,525,371 \$22,610,755 \$21,855,485 Rents—debts 1,397,278 818,848 460,159 Interest on bonds, &c. 7,583,447 7,603,926 7,603,184 Sinking funds and other payments 246,149 252,687 251,450 Dividends on common stock, 7% 8,040,438 6,972,903 6,972,672 Dividends on preferred stock, 8% 1,791,600 1,791,600 1,791,600 Balance, surplus \$2,466,459 \$5,170,790 \$4,874,419

OFFICERS.—Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Treas., M. B. Van Zandt, N. Y.; Sec., John Davis Caldwell, N. Y.; 111 B'ys. Directors.—Marvin Hughtit (Chairman), W. K. Vanderbilt, P. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Erick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines, 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 Burlington 3 miles; Havana to Jacksonville, Ill., 42 miles; branch, Lockhaven to Clinton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in so-called 1 1/2 m.; to St. Louis Station 9 m.; total, 255 1/2 miles On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with \$4,000,000 auth. stock. V. 89, p. 1541. In Jan. 1911 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare suit. V. 90, p. 1675.

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

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 lien mtge. 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 bond 4 1/2%. Present issue, \$2,850,000, of which the \$1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any interest date on 60 days' notice; thereafter at 107 1/2%. Of the bonds, \$2,000,000 will be reserved to refund prior lien bonds and \$150,000 for use to aid in refunding and \$10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New. Table with columns: For Each Old, Out, If Pay, Ref. 4 1/2%, New Stock. Includes entries for \$1,000 Consol. M. bds., 100 Overdue coupons, 1,000 Eq. & car. trusts, etc.

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

Out of the \$2,850,000 "general & refunding" 4 1/2% \$850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds over \$1,000,000 to make needed improvements. The new company will have a fixed annual charge of about \$154,000 for the first 6 years, which will be thereafter increased about \$15,000 by the increase in rate from 3% to 4 1/2% on the \$1,100,000 new bonds issued in exchange for old consols.

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

EARNINGS.—5 mos., 1910. Gross, \$801,174; net, \$121,481 July 1 to Nov. 30. 1909. Gross, 771,353; net, 182,234 REPORT for year to June 30 1910 was in V. 92, p. 113, showing: Gross \$1,766,968; net, after taxes, \$228,065; other income, \$6,978; interest (no incl. consols, Mt. & rentals, \$122,988; bal., sur., \$112,055. Chief Exco. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 1676; V. 92, p. 113.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239 to (\$145,000,000) is owned by The Rock Island (holding) Company. BONDS.—The collateral trust ds of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the Chic. R. I. & P. Railway as acquired. In June 1910 \$71,207,400 of the \$74,877,200 Railway stock had been acquired. The \$17,364,180 ds secured by St. L. & S. F. common stock were called for payment at 102 1/2% and interest on Feb. 1 1910, calling for \$17,798,282. The sale of the stock, it is understood, realizing \$10,852,612. The remainder of the purchase price of the collateral trust ds was provided by the sale of \$7,500,000 new ds 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 ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co., pages 108 and 109.) The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col. and via Kansas City, 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 Coast; also from Tucuman, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.: Owned in Fee (4,930 miles). Miles. Cap. Stk. all owned (2,181 m.) Miles. Chicago, Ill., to Col. Spgs., Col. 1,083 Choc. Okla. & Gulf (leased) 967 Davenport, Ia., to Terra, Okla. 708 Chic. R. I. & El. Paso Ry. 153 Hertington, Kan., to Texhuma, Okla. 708 Ch. R. I. & Gulf Ry. 469 Okla. 323 St. L. R. I. & Col. RR. 284 Burlington, Ia., to Minn'p., Minn. 308 Rock Island Ark. & La. RR. 308 Vinton, Ia., to Water's, S. D. 376 Perpet. lease; treated as owned-Branch lines 2,152 Peoria & Bureau Valley RR. Co. 47

Total mileage owned directly and through capital stock, &c. 7,158 Leased lines (see statement for each). Keokuk & Des Moines Ry. 162 Chicago & Black River Valley Ry. Co. 62 m.; Little Rock & Hot Springs Western RR., 22 m. Trackage: Denver, Pueblo, Kansas City, &c. 620

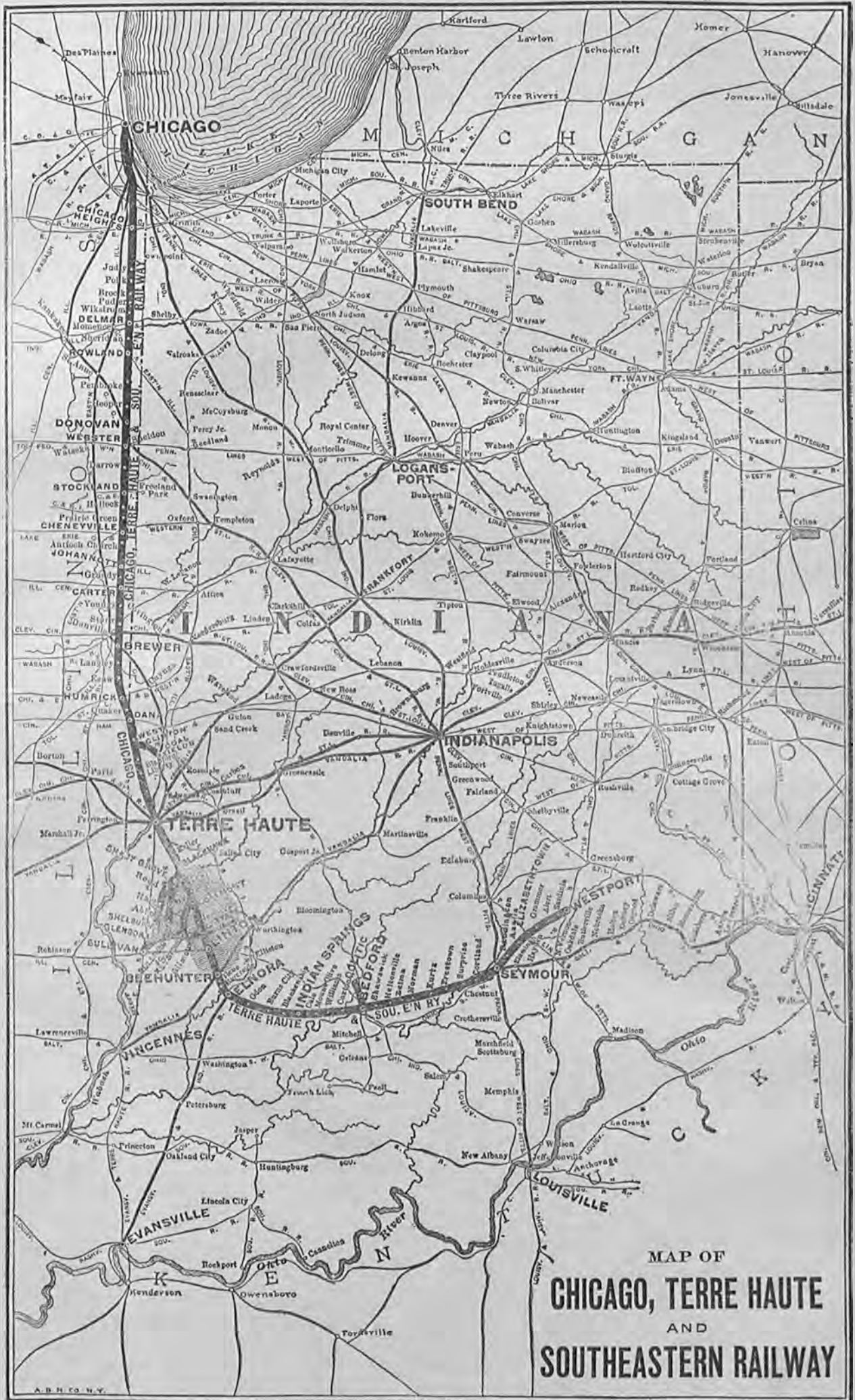
Total mileage June 30 1910 8,024 The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston. Extension from Haskell, Ark., to Crosssett, Ark., and to Eunice, La., 308 miles; under charter of Rock Island Arkansas & Louisiana RR., was completed early in 1908. See BONDS below. In May 1910 113 miles were opened from Amarillo, Tex., west to Tucumcari, N. M.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock In July 1910 \$71,207,400 of the \$74,877,200 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railway (of Iowa) and \$70 pref. and \$100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railway company. See statements for those companies. The properties of the former Burlington, Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250. Stockholders voted Dec. 15 1910 to merge the Chicago R. I. & El Paso, 163 m.

DIVIDENDS.—'99-'02, '03-'04, '05-'06, '07-'08, '09-'10, 1911. Since 1899, 5% 5 1/2% 7 1/2% 8 1/4% 7.88% 5 1/4% 5 1/4% 4 1/2% Jan. 1 Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. Railway Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4% of 1898 those unissued are available as follows: \$19,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6% of 1917; Bankers' Trust Co., New York, and Henj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472. The collateral trust gold 4% of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 (\$163,000,000 AUTHORIZED ISSUE) A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,155 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.



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 Rock Island & Pacific (Concluded)								
Coil tr M g Ser H to P due yearly red 101 1/2...Ce.c*	---	1902	\$1,000	\$11,952,000	4 g	M & N	May 1911-1918	First National Bank N Y
Ref M \$163,000 000 gold red 105 to 1911...Ce.c*	Text	1904	500 &c	89,948,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids I F & N W first mtge gold guar...Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do
B C R & Nor consol first mortgage gold...Ce.c*	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)...F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75 p 30)...Mp	113	1885	1,000 &c	450,000	6 g	J & J	July 1 1925	do do
Choc O & G general (now 1st) M \$5,500,000 g...c*	371	1894	1,000	5,500,000	6 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M \$3,750,000 assumed...GP.c*	282	1890	1,000	3,525,000	6 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed gold red (text)...GP.c*	---	1899	1,000	215,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge (see text) \$30,000,000 gold...GP.c*	---	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M \$30,000,000 g red 105 Ba...c*	308	1910	100 &c	11,000,000	4 1/2 g	M & S	McH 1 1934	New York, London, &c
Rock Island-Prisco Term 1st g guar jointly...c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York and St. Louis
Peoria Ry Term 1st mtge gold guar jointly red...IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
2nd mtge guar jointly as to principal only...Cec	---	1907	1,000	280,000	5 g	J & J	2007	do do
Group notes due \$325,000 semi-an (V. 84, p. 338) Ba	---	1907	1,000	3,900,000	4 1/2 F	A & A	Aug '11-Feb '17	do do
do ser B, due \$60,000 s-a...Cec	---	1907	1,000	300,000	6	A & O	Apr '11-Apr '13	Harvey Fisk & Sons, N Y
do ser C, gold, due \$265,000 s-a...Cec	---	1907	1,000	3,000,000	4 1/2 g	A & O	Apr '11-May '19	First National Bank, N Y
do ser D, \$225,000 s-a (V. 90, p. 115, 152)...C*	---	1910	1,000	6,525,000	4 1/2 g	M & N	May '11-May '23	do do
Chic & R I 1st M g guar p & l red cum at par...C*	---	1904	1,000	7,000,000	5 g	A & O	Oct 1 1924	First Tr & Sav Bank Chic
Consol Ind Coal 1st M g int gu red 110 s f...G.c*	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	Guaranty Trust Co N Y
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock			100	18,559,086	7 in 1910	F & A	Feb 20 1911, 3 1/2	Office 111 B'way N Y
Preferred stock non-cum including scrip (see text)			100	11,259,911	7 in 1910	F & A	Feb 20 1911, 3 1/2	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd...c	177	1878	500 &c	1,240,000	6 g	M & N	May 1 1918	do do
St P & Sloux City 1st M gold \$10,000 per mile...Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd...Ce.c*	80	1880	1,000	631,000	5 g	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed...c	37	1890	1,000	350,000	5 g	M & N	Nov 1 1915	do do
C St P M & O mtge \$30,000,000 (\$15,000,000 M)...Ce.g	---	1880	1,000	16,449,000	6 g	J & J	June 1 1930	do do
do do consols interest reduced...Cec	---	1880	1,000	3,734,000	3 1/2 g	J & J	June 1 1930	do do
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' cts \$5,500,000 g red par			1,000	3,000,000	5	A & O	Apr 1 1912	Nat City Bk, N Y & Chic
Ill T 1st M \$30,000,000 g red 105	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	Chicago 1909 coup last paid
First lien mtge gold red 105 (see text)...Usm.c*	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1903 coup last paid
Chicago Dock M assumed red 105 (V. 68 p. 333)	---	1899	1,000	665,000	4 g	A & O	1929	Northern Tr Co Chicago
Notes secured by 2d M Chic Dock	---	---	---	332,750	4	J & J	July 1 1909	-----
Chicago Terre Haute & S E—Stock \$5,500,000				4,300,000				-----
Bedford 1st M mortgage	4	1898	1,000	350,000	5	F & A	July 1 1938	-----
Southern Indiana 1st M g (see text) closed M (H.P.c*)	228	1901	1,000	3,100,000	4	F & A	Feb 1 1951	-----
1st and ref M \$20,000,000 call 107 1/2...ICx.c*	359	1910	1,000 &c	3,000,000	5 g	J & D	Dec 1 1950	New York City
Income M \$6,500,000 call par (cum aft 2 yrs)...FC	---	---	100 &c	6,500,000	See text.	See text.	Dec 1 1950	New York or Chicago

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 for improvements. Of the remaining \$73,052,000 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 \$5,345,000 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, in April and May 1910 \$2,606,000 and in Dec. 1910 \$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), guar. jointly with Chicago & Alton, are subject to call at 102 1/2 after July 1 1916; also jointly guar. \$280,000 2d 5s as to principal only. V. 85, p. 159. As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 759. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Prisco Terminal Ry. 5s, Guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH.
 Secured by a direct first lien on 308.18 miles, with trackage rights over 37.89 miles of equip., worth about \$1,000,000. Of the remaining bonds, \$10,000,000 are issuable for new mileage at actual cost, not exceeding \$30,000 per mile, and \$9,000,000 at cost of additions and betterments to properties on which the mtge. is a first lien. V. 90, p. 626, 690, 1161.

LATEST EARNINGS—[1910]—Gross, \$30,475,548; net, \$9,231,668 5 mos., July 1 to Nov. 30, 1909—Gross, 29,661,036; net, 10,077,074

REPORT—For fiscal year 1909-10, in V. 91, p. 1154, 1181; also edit. p. 1132.
 Year ending June 30— 1909-10. 1908-09. 1907-08.
 Average miles 8,043 8,026 7,969
 Total operating revenue 366,220,579 361,184,887 558,484,197
 Operating income (after taxes) 315,274,590 316,400,527 314,558,122
 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 (5 1/4) 393,001 (9 5/8) 392,978 5

Balance surplus \$1,004,609 \$2,236,212 \$798,516
OFFICERS—Pres., H. D. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Vice-Pres., H. M. Sloan; Asst. Sec. and Asst. Treas., J. J. Quinn, N. Y., office, 115 Broadway.—V. 90, p. 1170, 1362, 1424, 1676; V. 91, p. 711, 1095, 1154, 1181, 1620, 1766

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western).—ROAD.—Elroy, Wis., to Omaha, Neb., 693 miles; other lines, 1,146 m.; total July 1 1910, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sloux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,820,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1910, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,346,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—'93-'96 .07. '98 .09. '00 .01. '02 .03. '04 .05-'10. 1911 5 mos. None. '2 3 1/4 5 8 6 6 7 y'ly. Feb. 3 1/4 Pref. 7 per annum (3 1/2 P. & A.)

BONDS.—There are \$1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consols. 6s of 1880, due 1930. V. 68, p. 621; V. 77, p. 2389.

EARNINGS.—5 mos., [1910]—Gross, \$7,115,062; net, \$2,835,667 July 1 to Nov. 30, 1909—Gross, 6,688,690; net, 2,438,132

REPORT.—Year ends June 30. Report for 1909-10, V. 91, p. 786.
 1909-10. 1908-09. 1907-08.
 Total operating revenue \$15,095,023 \$13,524,650 \$13,840,369
 Operating expenses and taxes 10,571,958 9,474,108 9,106,121

Net operating income \$4,523,065 \$4,050,542 \$3,734,248
 Total net income \$4,665,060 \$4,173,606 \$3,959,764
 Interest on bonds 1,611,587 1,602,773 1,579,407
 Rentals and miscellaneous 438,808 508,593 266,663
 Dividend on common stock (7%) 1,298,934 1,298,934 1,298,934
 Dividend on preferred stock (7%) 787,976 787,976 787,976

Net surplus for year 528,375 \$175,330 \$18,144
 (V. 89, p. 162, 775, 1141; V. 91, p. 786, 1160; V. 92, p. 186.)

CHICAGO SOUTHERN RY.—See Chicago Terre Haute & Southeastern.
CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but \$2,600 of the \$30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 58 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 89, p. 720; V. 87, p. 1357.

On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913. In 1910 \$3,000,000 of auth. issue of \$3,500,000 2-year receivers' certs. were sold, secured by a first lien on all the property of the Ill. Tunnel Co.

and Chicago Subway Co., to complete the telephone system, opened Oct. 1910 with about 20,000 subscribers. 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' certs. can be made without providing for payment of this issue. V. 90, p. 771, 848; V. 91, p. 462. It is proposed to reorganize the enterprise and place it in position to be operated profitably. V. 89, p. 1482.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff represent all classes of securities of the Chicago Subway Co., Illinois Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutro Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1642.

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 5% bonds for Chic. Sub. 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. 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 pledged as collateral for floating 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 TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Coltite, 4.19 m.; other branches, 88.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 69).

STOCK.—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1930, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

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

Issued to provide cash requirements of plan, replacement of receiver's capital expenditures since May 15 1910, &c. 33,100,000 Issuable for corporate purposes, but not over \$500,000 before July 1 1911 1,500,000

Reserved to retire 1st M. bonds of Southern Indiana Ry. 7,637,000
 To retire 1st M. 5% bonds of Bedford Belt Ry. 350,000

Remainder, in case any not needed for above purposes, under various restrictions for extensions, betterments, &c. 7,513,000
 The income bonds will bear interest at 4% for 2 years and 5% thereafter, such interest to be cumulative after two years from date and payable for first two years out of net earnings to the extent that the board shall deem warranted, and in subsequent years from net earnings determined as provided in the mtge. The incomes will have at all stockholders' meetings one vote for each \$100 par value, the conditions and manner of casting such votes being stated in the income mortgage.

The Southern Indiana 1st M. 4s (limited to \$7,637,000 outstanding) are secured by a lien on all road and equip. owned by the Southern Indiana on July 1 1910, and a lien on the Bedford Belt Ry. second to the mtge. now thereon, and a first lien on every extension or branch from the road formerly belonging to the Southern Indiana not exceeding 10 miles in length, now or hereafter constructed. See V. 91, p. 1769.

RECEIVER'S REPORT, OLD COS.—For year ending June 30 1910:
 Sou. Ind. Chic. Sou. Total.
 Gross earnings (incl. other income) \$1,604,528 \$464,165 \$2,068,693
 Net earnings 662,827 220,497 883,324
 Fixed charges (under foregoing plan of reorganization), namely,
 Interest on Sou. Ind. 1st M. 4s, \$301,480; on \$2,500,000 new 1st & ref. 5s, \$125,000; Bedford Belt Ry. 1st 5s, \$17,850, and taxes, est. on basis of last year, \$101,358 545,686
 4% on income bonds 260,000

Surplus after new charges and income int. (V. 91, p. 337) \$77,638
 Pres., Myron J. Carpenter; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 91, p. 1766, 1448.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below: Its lines extend from Dearborn Station, Folk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds out. V. 78, p. 819.

DIVIDENDS.—'95. '96. '97. '98. '99. '00 to Dec. '10. Per cent. 7 1/4 6 6 6 6 6 yearly.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

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

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907...

EARNINGS.—5 mos., 1910 ----- Gross, \$339,913; net, \$83,020 July 1 to Nov. 30, 1909 ----- Gross, 321,239; net, 87,392

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.54 miles. Leased to Phila. & Reading Ry. Common stock \$297,215; par, \$50.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226.

EARNINGS.—5 mos., 1910 ----- Gross, \$953,634; net, \$147,100 July 1 to Nov. 30, 1909 ----- Gross, 1,122,728; net, \$241,392

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlack; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. C. Henson, N. Y.

OLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches underwater at Galveston, Tex., and also Houston, Dallas and other points, viz.: ('*which see).

Table with columns: Lines Owned, Controlled, Miles. Lists routes like Cheyenne to Orin Junction, Denver to Southern Jct., etc.

ORGANIZATION.—Took over oper. Jan. 1 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired \$25,057,500 com. stock...

DIVIDENDS.—% '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 1910. First preferred ----- 2 3 1/2 3 1/4 4 2 0 4 4 4 4 4 4 4

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The \$100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system ----- \$36,850,000 For betterments and improvements, including equipment, at the cum. yearly rate of \$500 per mile of operated & controlled lines 15,000,000

EARNINGS.—Including Ft. Worth & Den., City and all affiliated lines. 5 Mos. end. Nov. 30, 1910 ----- Gross, \$7,565,008; Net, \$2,747,206

REPORT.—Report for 1909 in length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Deu., Term. Ry. and Wichita Valley lines was in V. 91, p. 1155, 1186.

Table with columns: Average miles, Total operating revenues, Operating expenses, Operating income (over taxes), Total net income.

Balance, surplus, for year ----- \$1,651,683 \$898,859 \$1,491,903 OFFICERS.—Chairman, George B. Harris; Pres., Darus Miller; V.-P., A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, Denver, Col.

OLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric.

EARNINGS.—5 mos., 1910 ----- Gross, \$304,264; net, \$108,305 July 1 to Nov. 30, 1909 ----- Gross, 312,716; net, 116,995

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock \$500,000. Bonds were is. but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

EARNINGS.—5 mos., 1910 ----- Gross, \$144,329; net, \$49,741 July 1 to Nov. 30, 1909 ----- Gross, 118,423; net, 24,643

COLUMBUS & SOUTHERN RY.—Wyandotte, O., to a connection with the Penn. RR. to South Bloomingville, 22.82 miles. Stock, \$200,000.

COLUMBUS & XENIA RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road...

COMBINATION BRIDGE (SIOUX CITY) IAJ.—Owens 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.

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.

CONCORD & PORTSMOUTH RR.—Owens Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

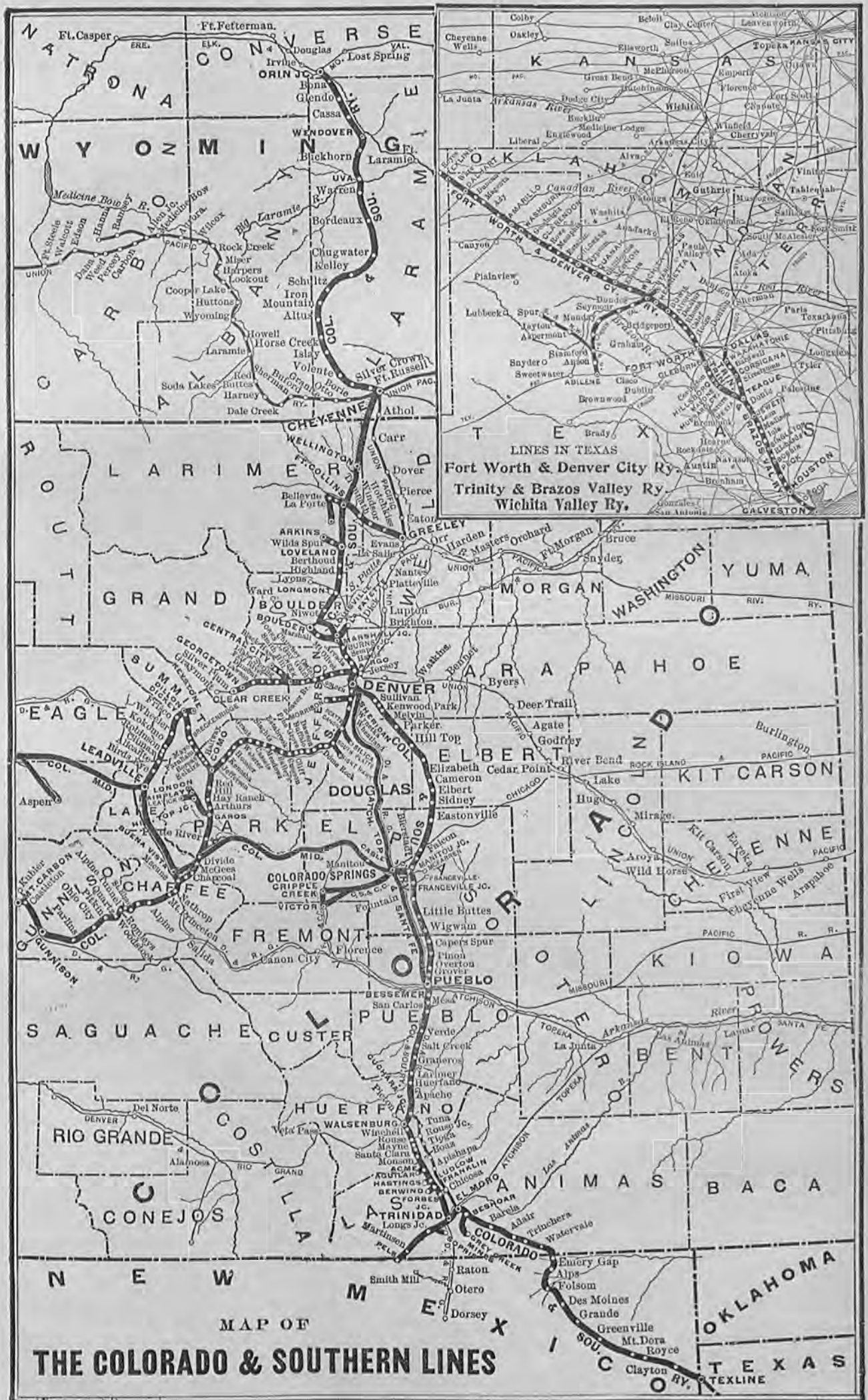
CONNECTICUT & PASSUMPUIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massachusetts Valley, 37 miles.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 6% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massachusetts stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893.

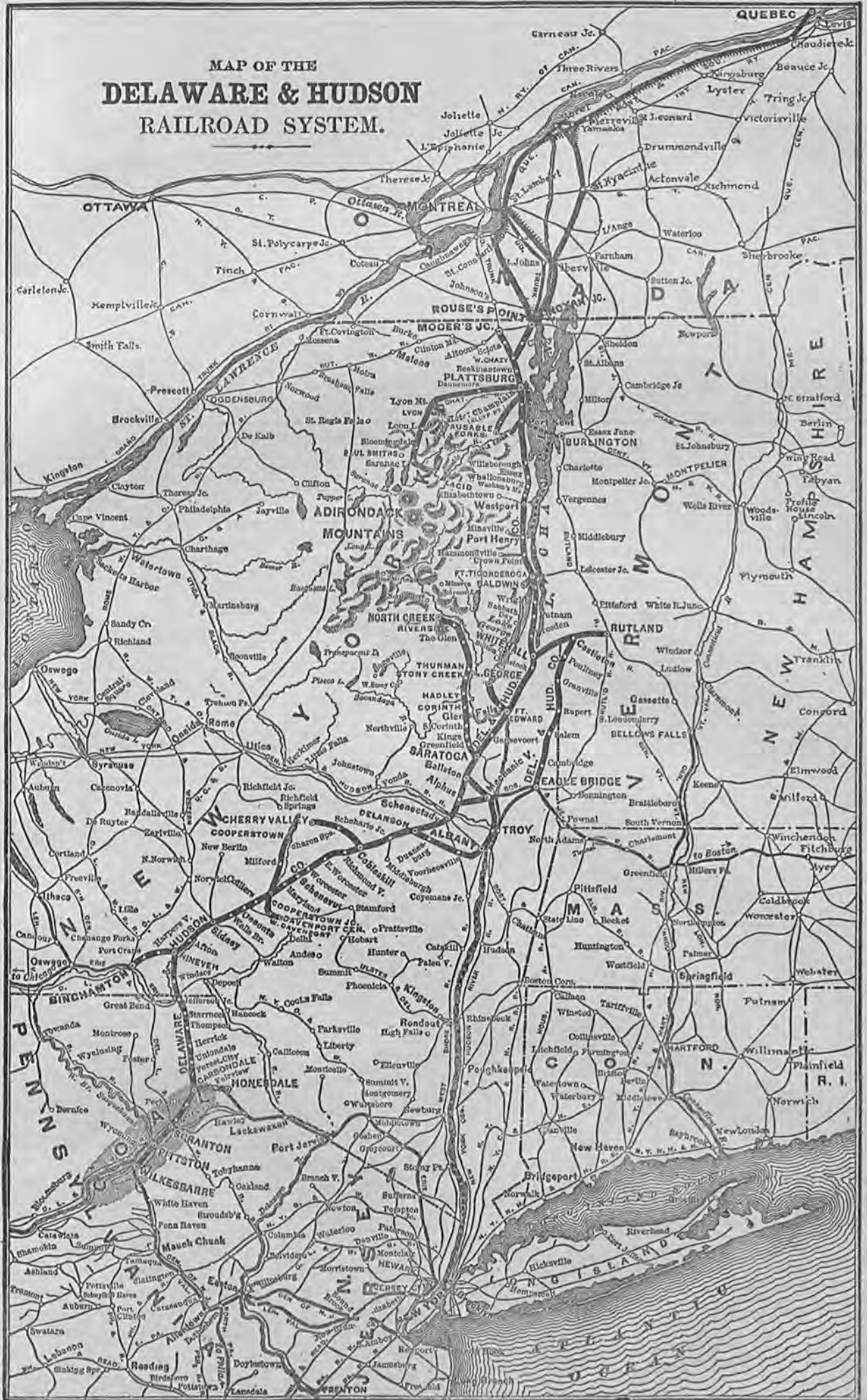
CONNECTICUT RIVER RR.—Owens from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked.

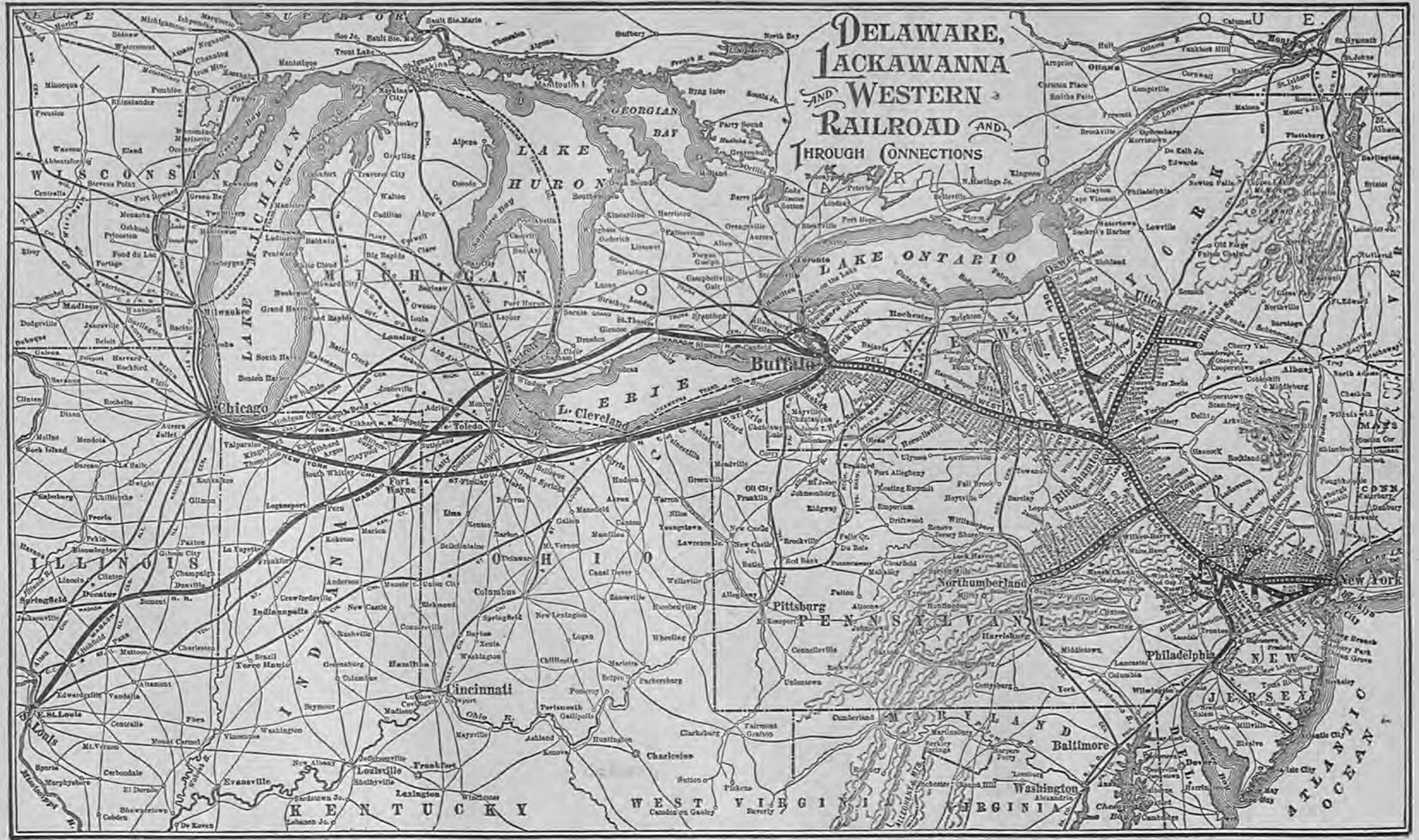
LEASE.—Leased for 99 years from Jan. 1 1863 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses.

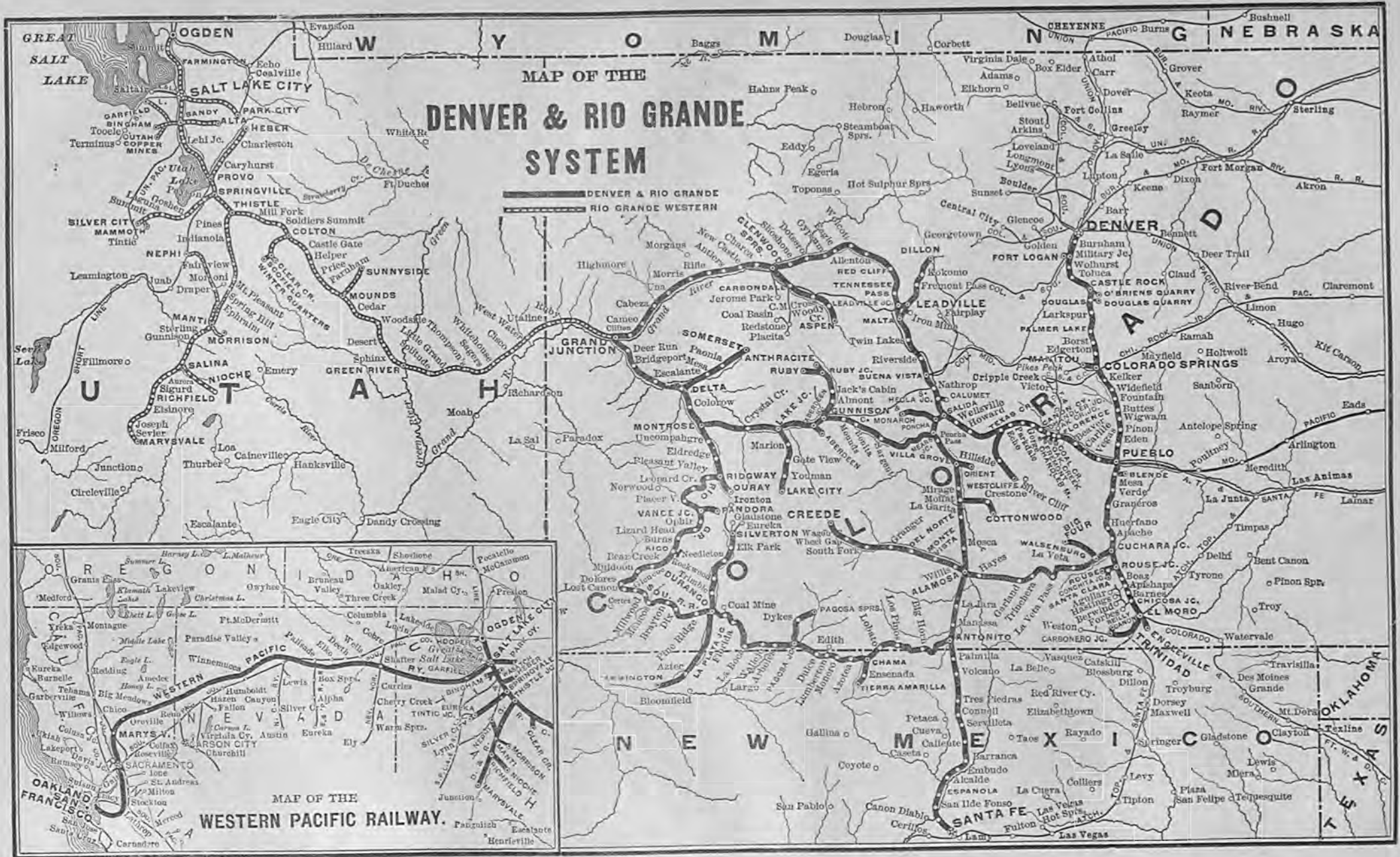


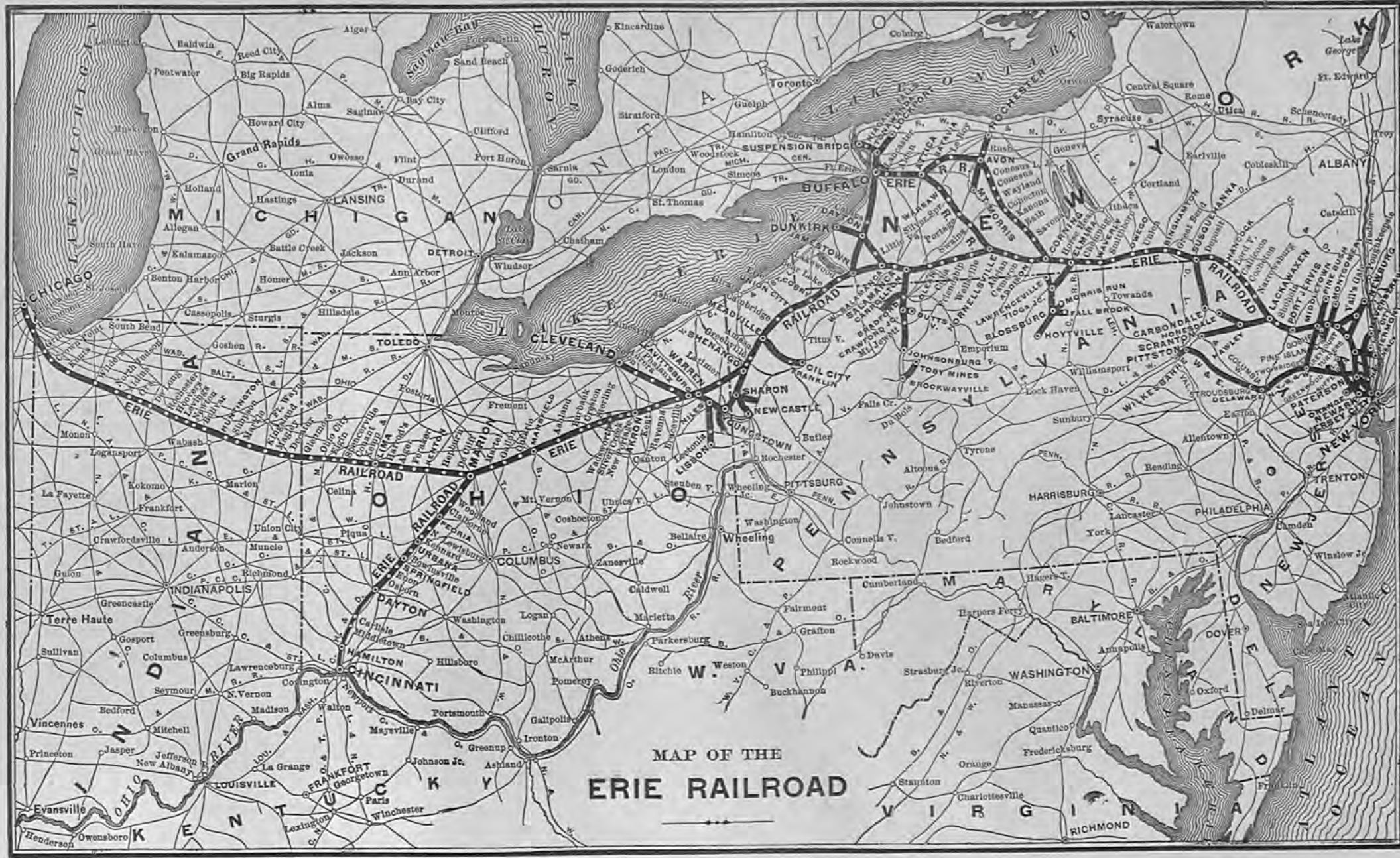
MAP OF THE COLORADO & SOUTHERN LINES

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

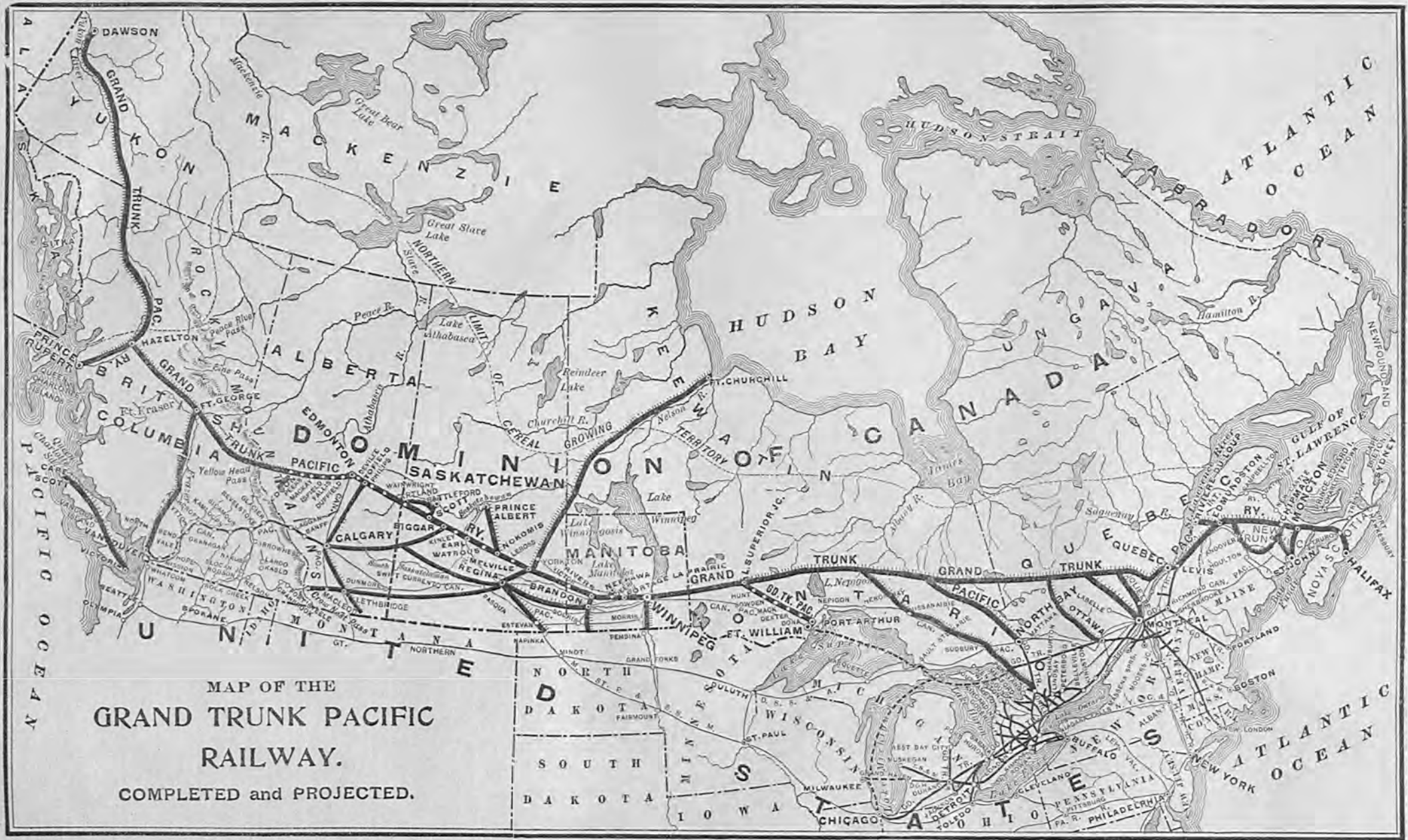


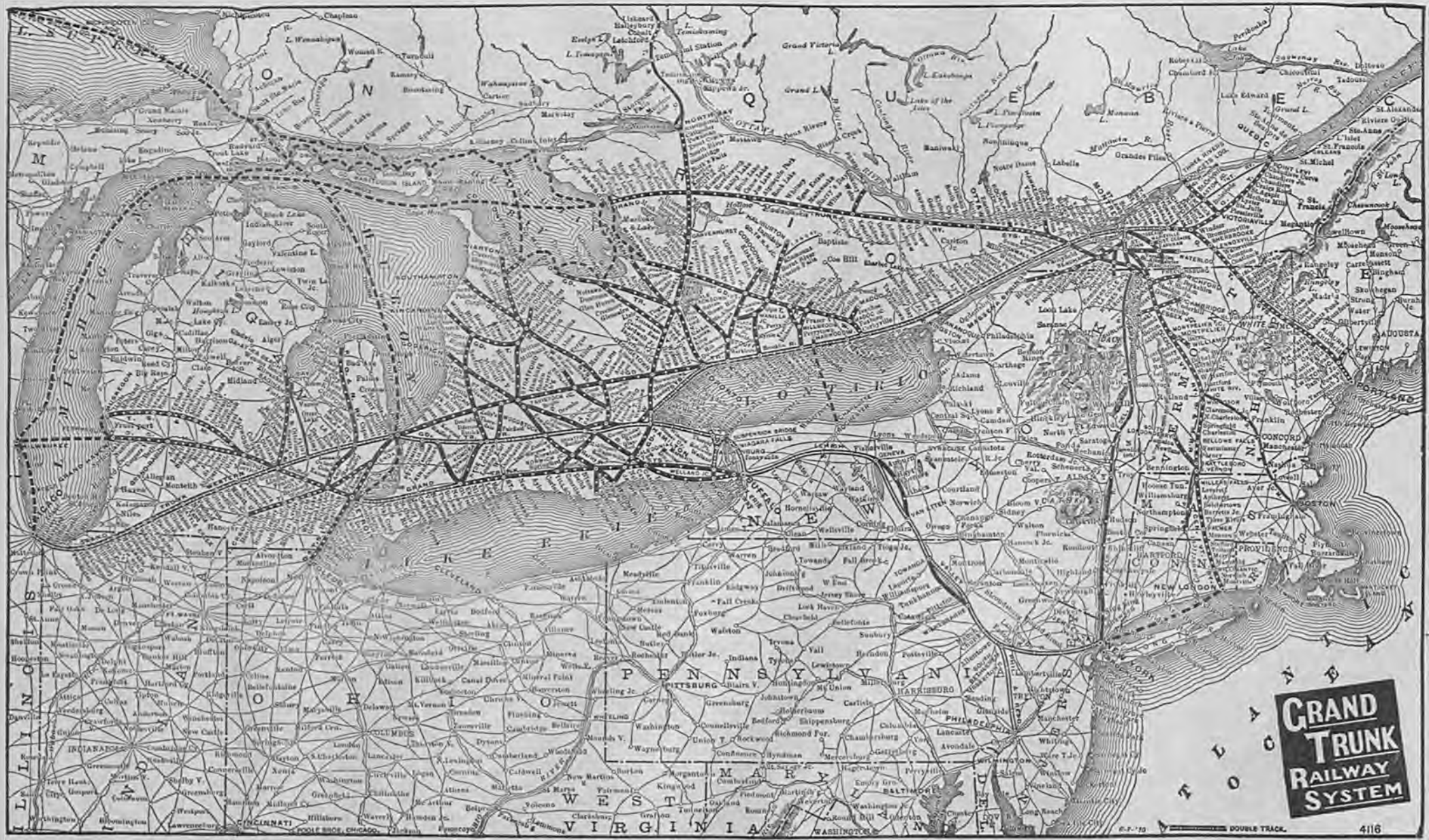


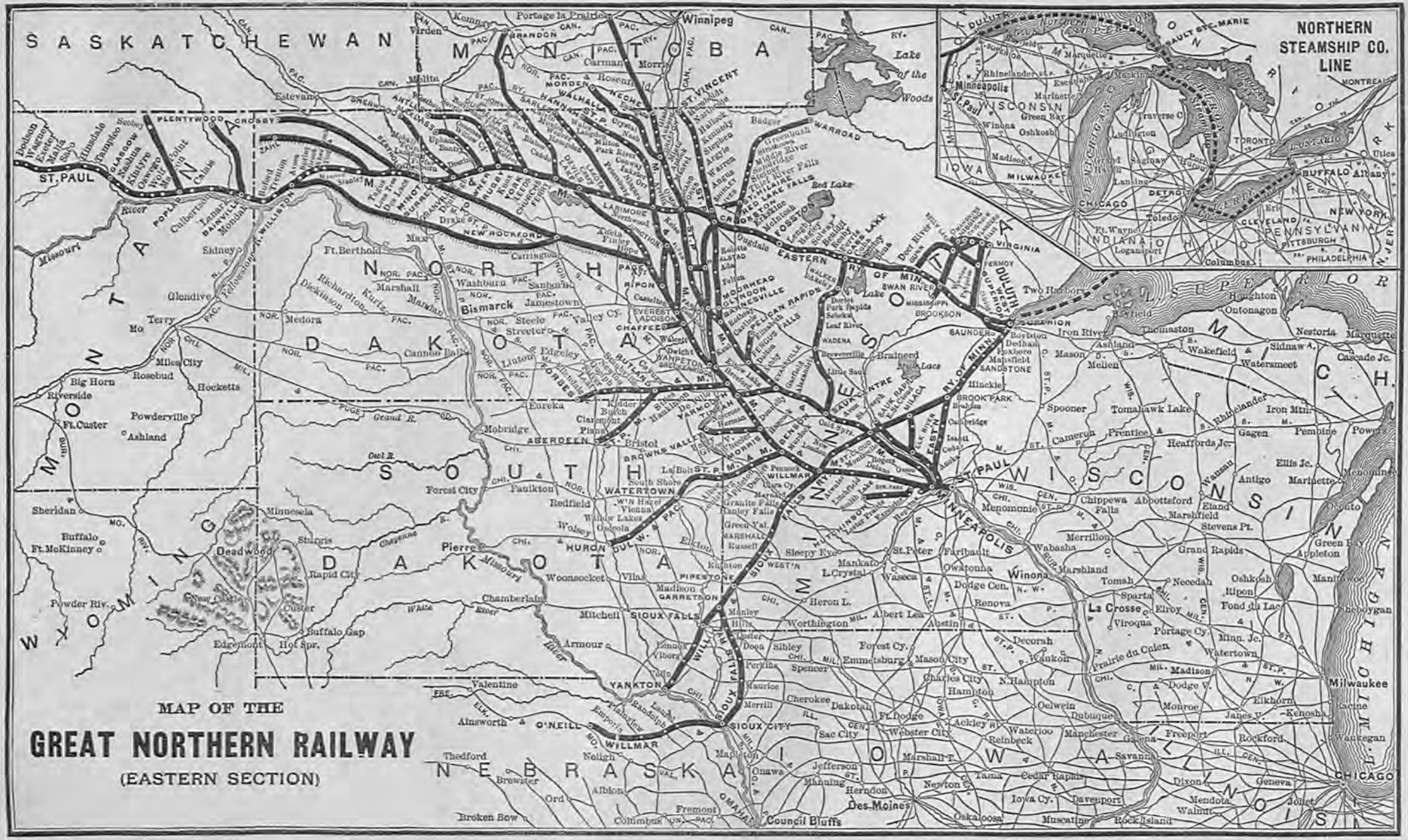




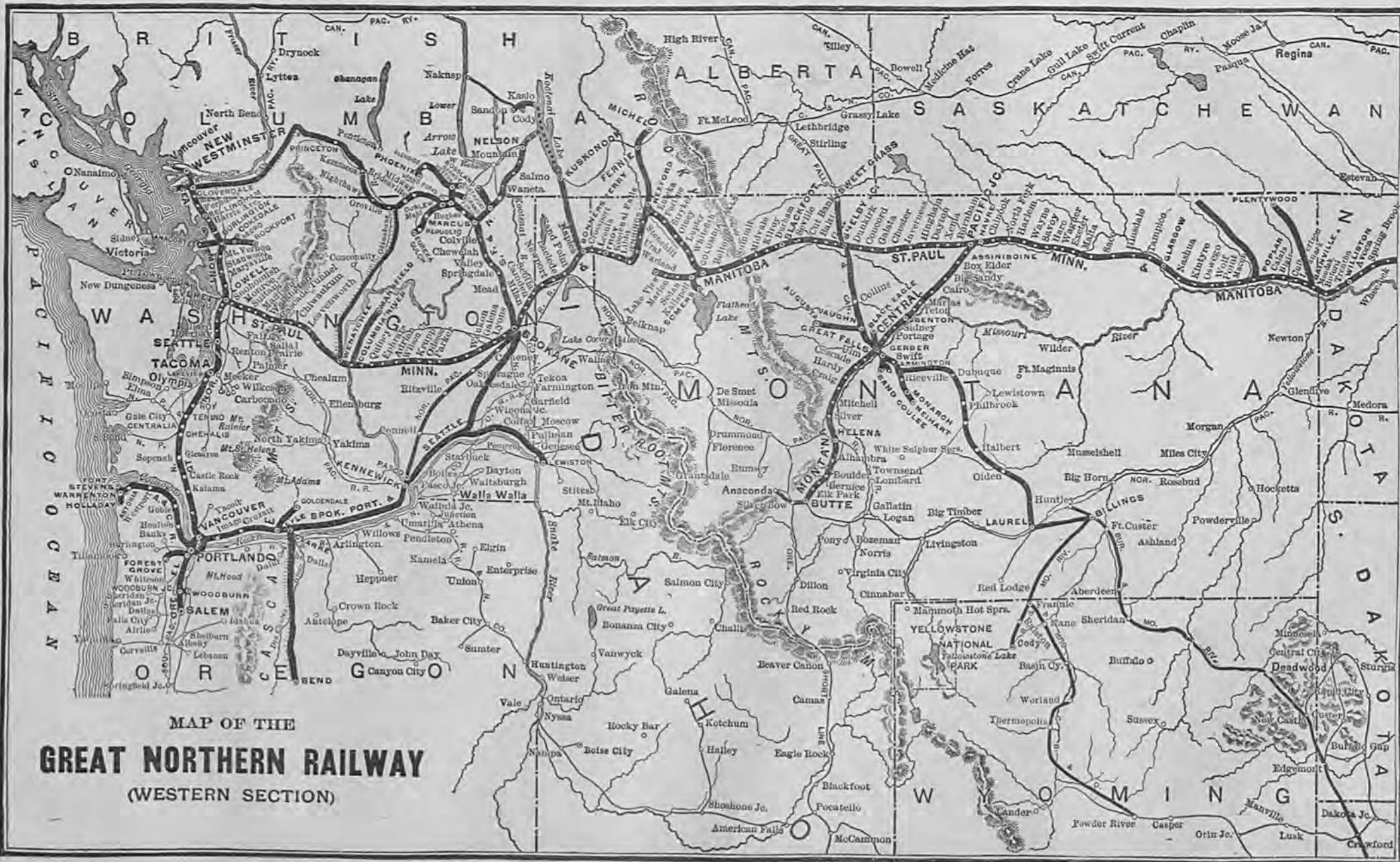
MAP OF THE
ERIE RAILROAD



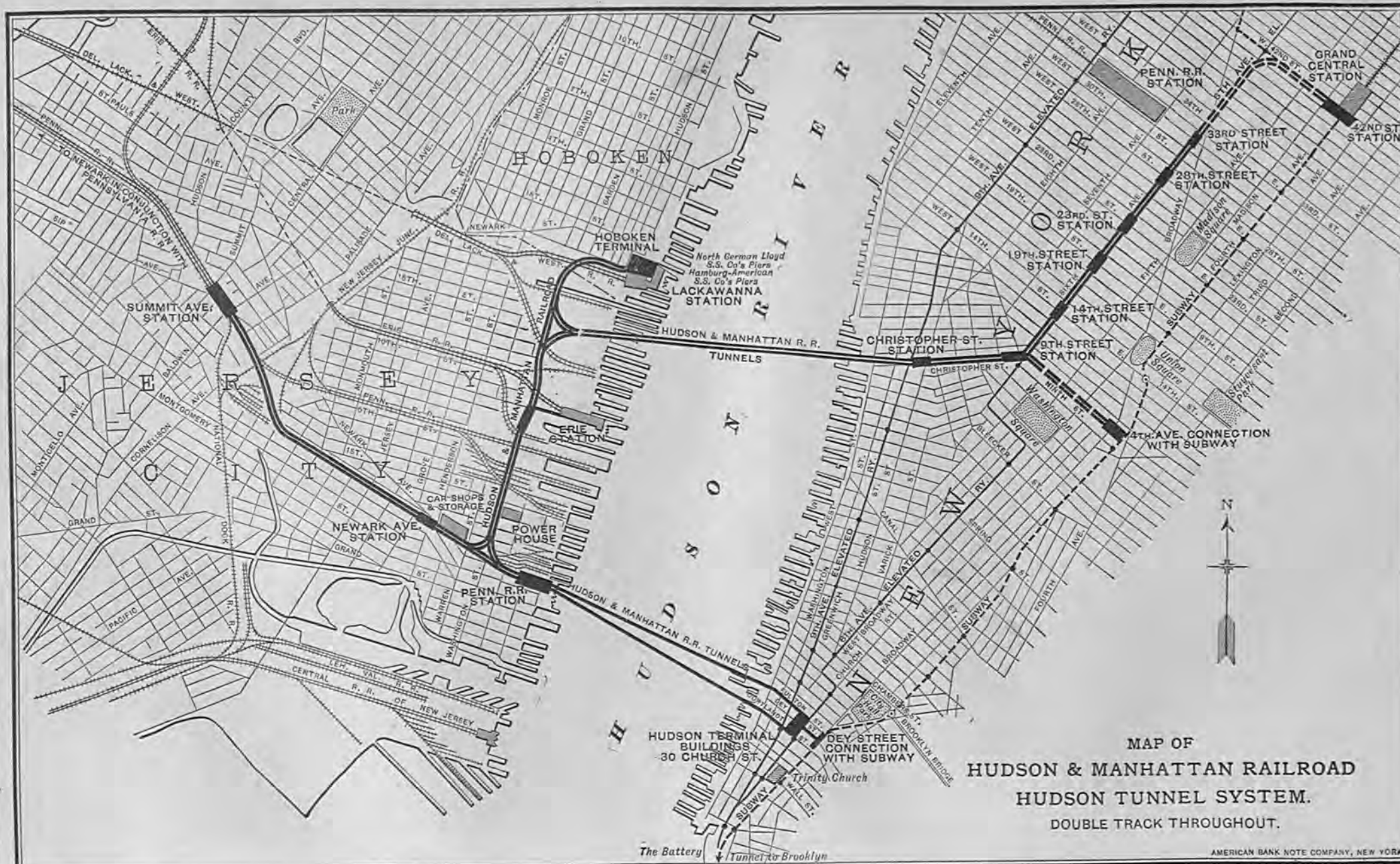




**MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)**



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)



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

AMERICAN BANK NOTE COMPANY, NEW YORK

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

Summary table with columns: Year ending June 30, Fixed charges, Dividends on preferred, Dividends on common, Improvements, Balance, surplus, OFFICERS, DIRECTORS.

HOUSTON BELT LINE & TERMINAL RR.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals.

HOUSTON EAST & WEST TEXAS RR.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport, 191 miles.

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Danson, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 216 miles.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,630,000.

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State organized to build Hudson & Manhattan RR.

DIRECTORS.—Report for cal. year 1910, V. 92, p. 113. DIRECTORS: W. G. Oakman, Phily Flisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams, Arthur B. Westervelt, P. G. Bartlett, W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. 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 3 1/2 mi.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St.

wardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St., opened on July 19 1909, making total double-track tunnel in operation 7 1/2 mi.

The line between 23d and 33d sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1206, V. 91, p. 1025.

An extension of about 1/2 mile from the Penn. RR. station in Jersey City to Henderson St., Jersey City, was opened for traffic Sept. 6 1910. This line is being further extended to Summit Ave., Jersey City, where a connection with the present main line of the P. RR. will be made and a through service will be given over this line from Hudson Terminal Bldgs. to Newark, N. J., probably in the summer of 1911, under a traffic agreement. V. 90, p. 655, 1041; V. 91, p. 276. The Hudson Terminal Bldgs., the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, \$40,000,000; outstanding Oct. 31 1910, incl. scrip, \$39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue \$10,000,000; outstanding, \$5,242,151. Par, \$100. See "Hudson Cos." above.

BONDS.—Of the 1st 4 1/2% \$62,155,000, in connection with \$40,000,000 common and \$5,250,000 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, \$5,500,000 will be used to retire the \$5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use \$32,345,000 bonds and \$7,500,000 pref. stock.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock. In addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1 1909 \$250,000 5% car trusts were sold and in Oct. 1910 \$500,000. V. 88, p. 505, 624; V. 91, p. 1234.

EARNINGS.—For 3 mos. ending Sept. 30 1910, gross, \$1,856,794. REPORT.—Report with balance sheet of March 31 1910 in V. 90, p. 1041. For year ending June 30 1910, gross (all sources), \$3,543,683; net after taxes, \$1,938,670; charges, \$1,919,389 (not incl. \$1,072,042, part of interest charged to construction); bal. sur., \$10,290.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Flisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Wm. J. Martin and Kenyon B. Conger; Compt., H. S. Corwin; Auditor, F. H. Sillick. Directors, Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St.—(V. 91, p. 1025, 1005, 1160, 1253, 1574, 1629.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles. DIVID.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10. On common, 0 0 0 0 0 0 1 1 0 0 0 0 0 0 0 0. On preferred, 5 5 4 7 5 6 6 7 6 5 4 7 5 7 3 5 4 0 0.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 811. Gross, Net, Interest, Dividends, Balance. 1909, \$659,335, \$157,209, \$106,190, sur. \$51,018. 1908, \$622,933, 148,522, 106,190, \$70,000 def. \$7,668. Pres. and Gen. Man., Carl M. Gage.—(V. 90, p. 372, 447, 911.)

IBERIA & VERMILION RR.—Salt Mine Junction, to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, \$322,000 1st mtgo. 5% due Aug. 1943. Year 1909-10, gross, \$74,832; net, \$28,918; other income, \$9,052; charges, \$25,728; bal. sur., \$12,242.

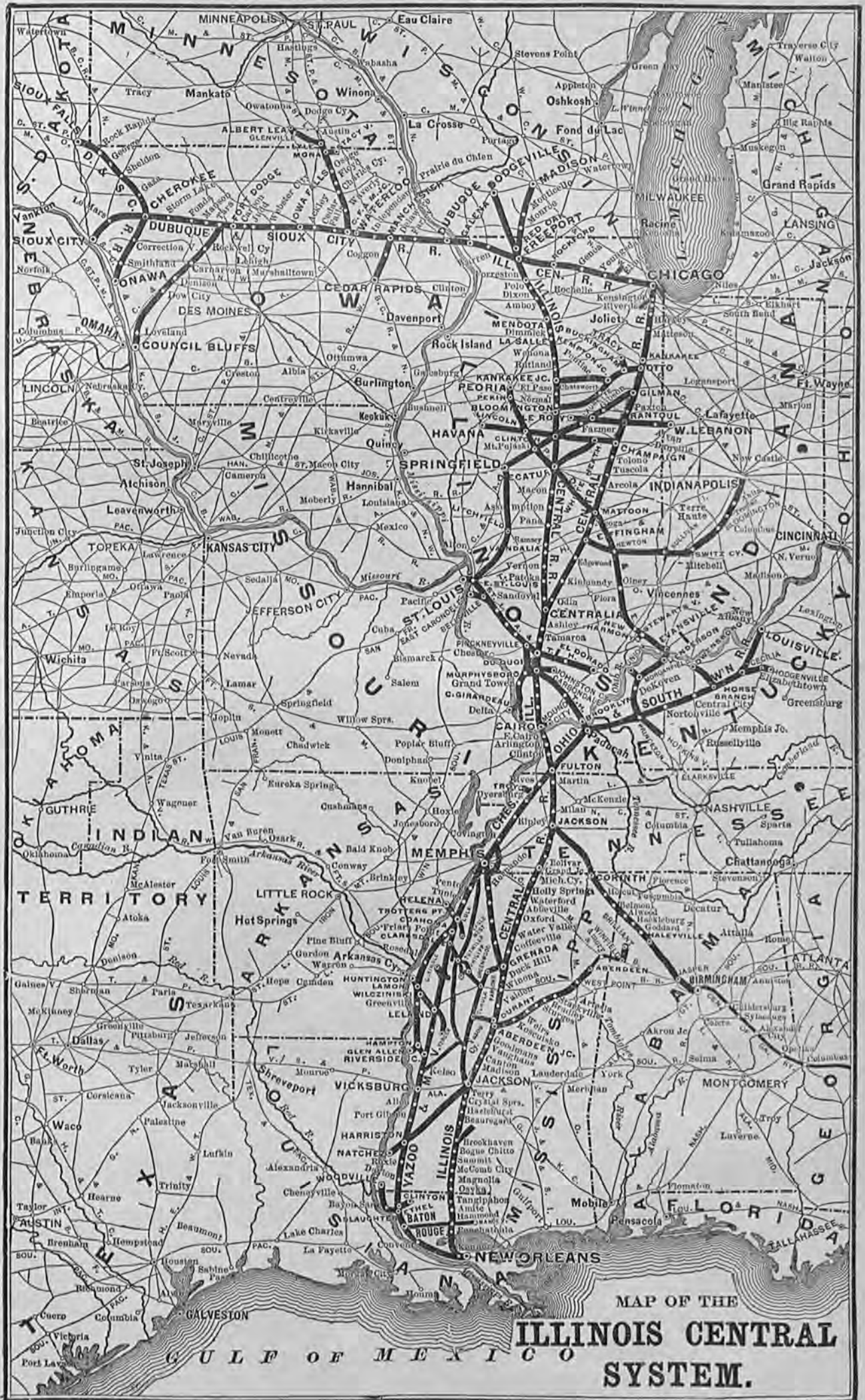
IDAHO SOUTHERN RR.—See page 170. IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nar. Co. Stock auth., \$5,000,000; outstanding, \$3,172,100, \$1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par \$100. Bonds are subject to call, any or all, at 107 1/2% from Nov. 1 1912 to May 1 1917, and thereafter at 105; \$3,390,000 bonds were outstanding, secured on 113 miles. \$1,343,000 additional bonds are issuable at \$30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The \$1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at \$75, \$80, \$85 and \$90, respectively on Dec. 1 1911, 1912, 1913 and 1914 and \$95 on June 1 1915. See also V. 92, p. 118.

For 4 mos. ending Oct. 31 1910, gross, \$283,235; net, \$114,317; charges and taxes, \$71,500; bal. sur., \$42,817. For year 1909-10 (103 miles), gross, \$613,358; net, \$209,795; int., taxes, rentals, &c., \$168,486; bal. sur., \$41,309. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118.)

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (which see): Leased—Control owned—Miles. Leased—Control owned—Miles. Centralia, Ill., to East Main, Tenn., to Grenada, Miss., 109. Dubuque, Ia., to East Jctem, Yazoo & Mississippi Val. RR., 700. Dubuque & Sioux City, 760. Springfield to East St. Louis, 98. Peoria, Ill., to Evansville, Ind., 98. Branches, &c., 1,082. with 6-mile branch, 234. Trackage &c., 171. Leased—Control owned—Chicago St. L. & N. O. RR., 547. Ca. ro., Ill., to New Orleans, 547. Line to Louisville, &c., 637. Total system June 30 1910, 5,944. Of which earns, kept separate—Yazoo & Miss. Val. RR., 1,370.

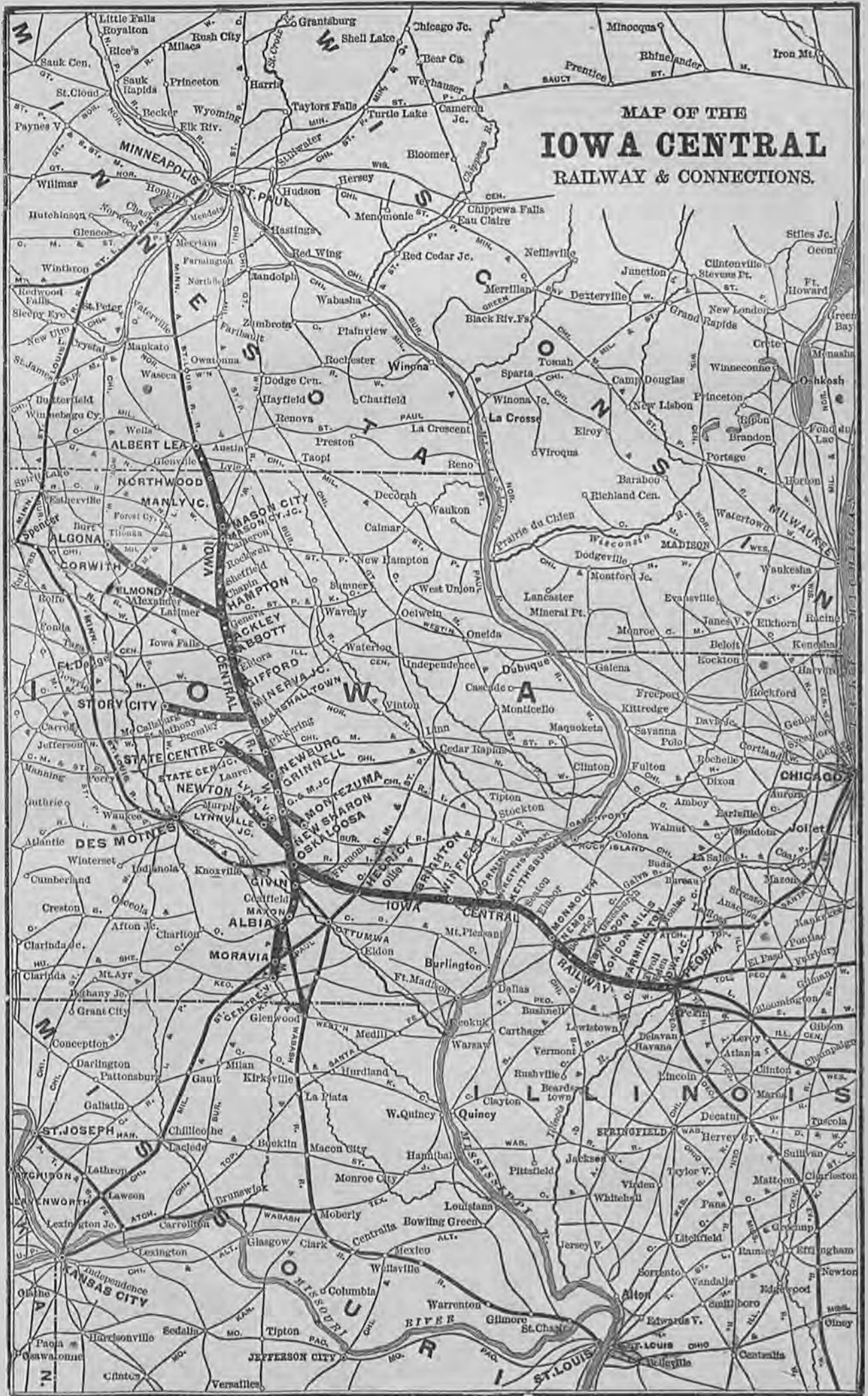
Remainder included in earnings July 1 1910, 4,574

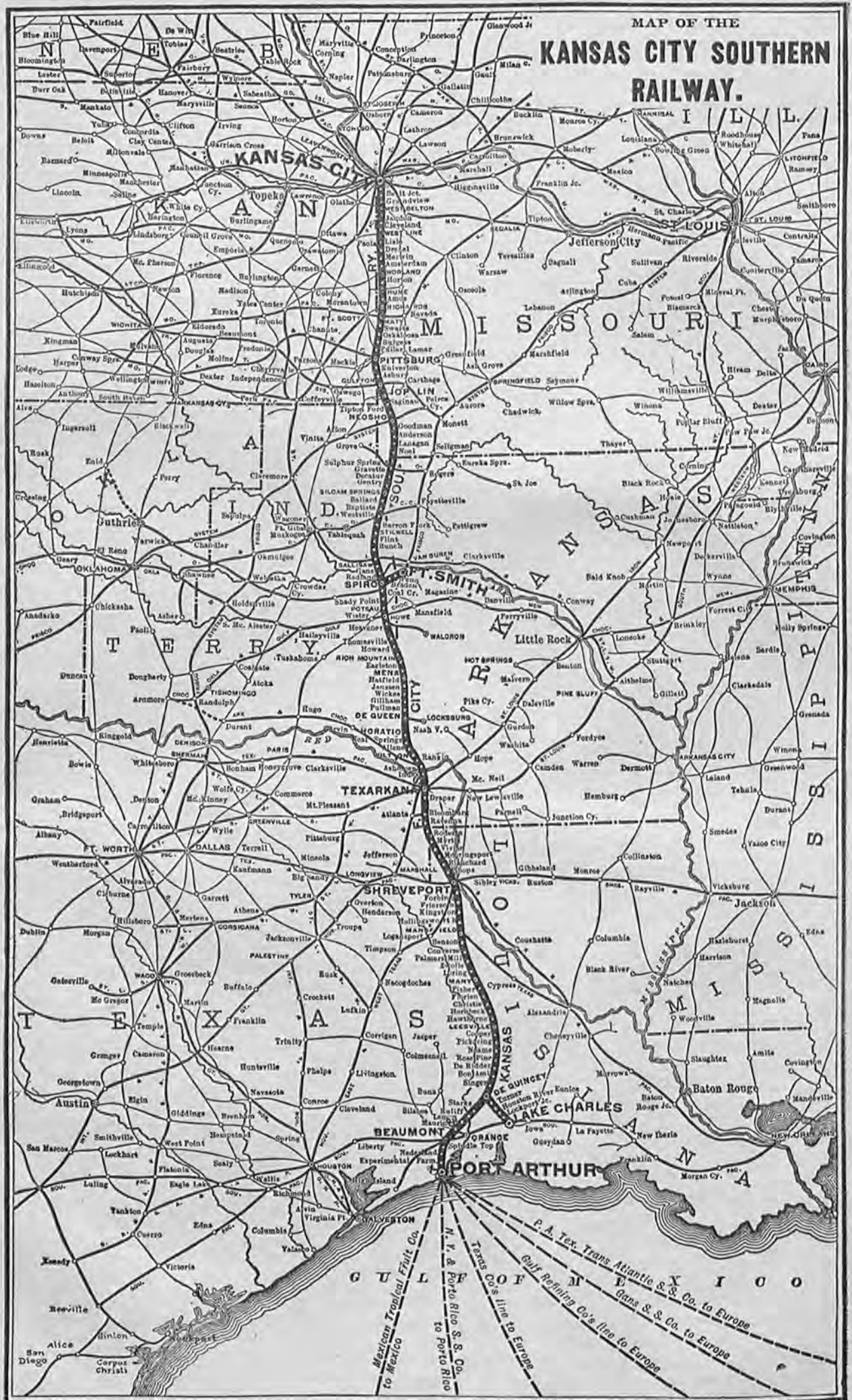


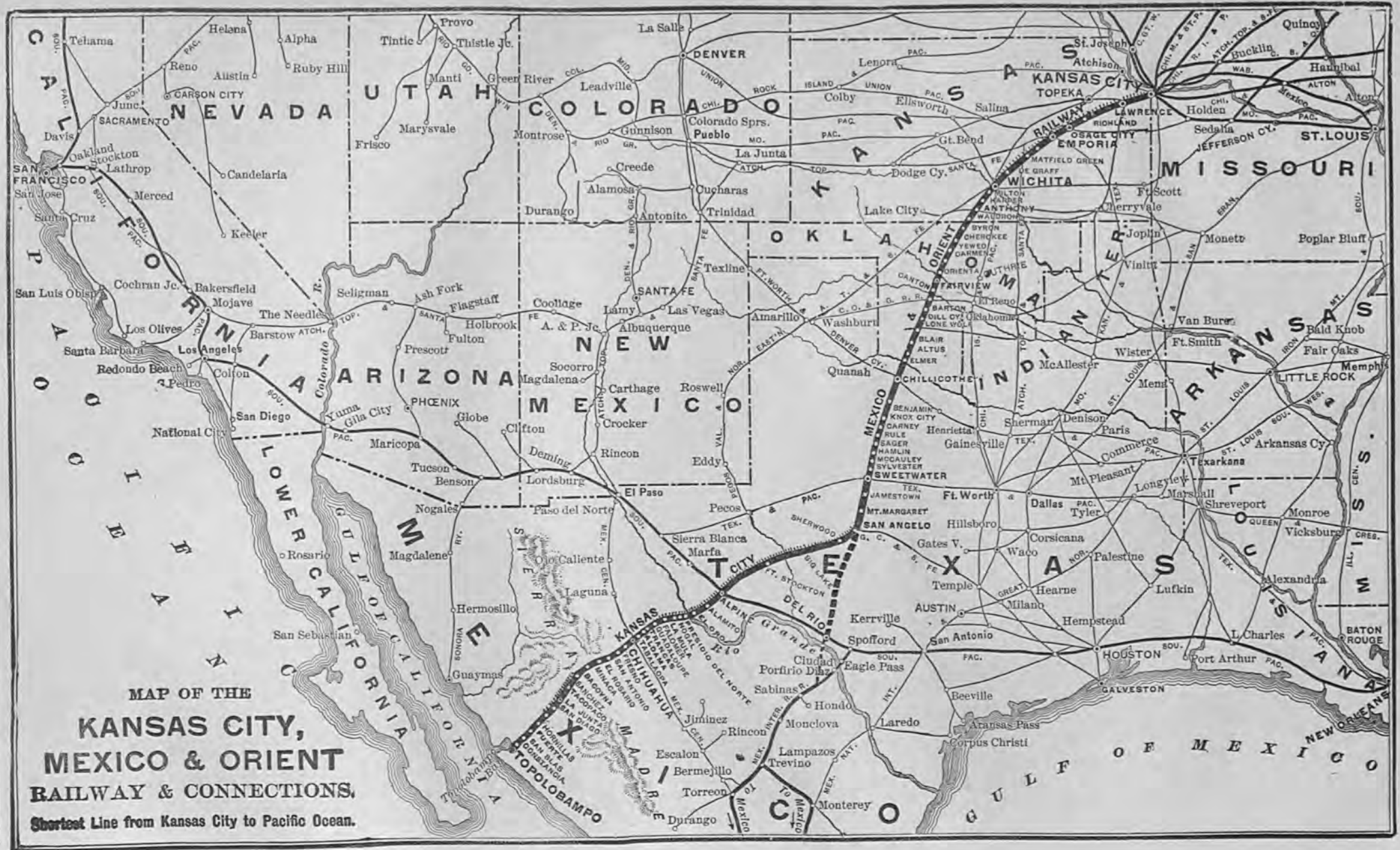


MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
 SUBWAY and ELEVATED Systems.

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







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

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Kansas City St Joseph & Council Bluffs, Kansas City Shreveport & Gulf Terminal, etc.

Jan. 1 1930 or any interest date thereafter at 105 and Int. V. 90, p. 627; V. 90, p. 589; V. 91, p. 1286. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. J. Swinney. (V. 91, p. 518, 589, 1025, 1586.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Alhambra Ave. and 4th St., Kansas City, Kan. A branch viaduct, 1/2 mile in length, connects the two structures, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, \$3,447,700 (par \$100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Flisk, John P. Reynolds, Francis S. Eaton.

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

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

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry accts., \$706; sink. fd., \$4,527; bal. def., \$196,712. Pres., J. W. Reinhardt; Treas., H. S. Corwin; Sec., Howard Ross. (V. 90, p. 101; V. 92, p. 187.)

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 3 miles of railroad between Louisville, Ky., and New Albany, Ind., and 3 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co., Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

In July 1910 arrangements were made to build a new double-track K. & I. bridge. A mtg. has been made to the Standard Trust Co., N. Y., trustee, to secure \$2,000,000 bonds, of which \$1,031,000, guaranteed by the 3 proprietary companies, have been sold to retire the \$1,000,000 bonds due March 1911, and for the new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during two years of construction. V. 92, p. 187; V. 91, p. 589, 314, 38; V. 90, p. 1676.

EARNINGS.—For year ending June 30 1909, gross, \$237,593; deficit under int. charges, etc., \$230,243. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlett; Gen. Man., W. M. Mitchell. (V. 93, p. 118, 187.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York Central.)—Operates from Buffalo to Chicago with branches. The main line (377 miles) includes 26 miles between Toledo and Palmyra, Mich., under easement from the Erie & Kalamazoo; 533 miles has double track. Road owned directly. Miles. Leased (see this Co.). Miles.

Grand total oper. Jan. 1 1910 (of which owned, 1,087 miles) 1,063. By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663. Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, etc.—A consolidation on Aug. 16 1869. In 1868-99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 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, \$8,275,000 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 Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,340,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1299; V. 72, p. 870; V. 82, p. 749.

In Mch. 1910 acquired nearly all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hooking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1043; V. 91, p. 1095.

Also owned Jan. 1 1910 of the \$60,000,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$6,065,000 first pref., \$14,265,000 second preferred and \$10,092,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVIDENDS.—'98-'99 to '03, '04-'05, '06-'07, '08-'09, '10, '11. Since 1897, %— 6 1/2 7 yearly, 8 8 8 12 14 12 18 Jan., 8

In 1910, Jan. and July, 6%; Mch. 30 6% extra. V. 90, p. 627. Bonds.—For \$50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The \$50,000,000 debenture 4% of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1908 \$35,000,000 of 25-year 4% bonds due in 1931 and to be secured by any new mtge. were sold for impmts. and in Jan. 1910 permission was granted to issue the remaining \$15,000,000 of the \$50,000,000 issue to retire the \$15,000,000 5% notes due Feb. 1 1910 and to guarantee \$11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In April 1910 sold in Paris \$8,500,000 of 4% notes maturing March 15 1911 to finance recent purchase of Toledo & Ohio Central and an interest in Kanawha & Michigan. V. 90, p. 1045.

Jointly with four other roads covenants to pay \$30,000,000 N. Y. Central lines car trusts of 1907 and 1910, the company's share of equipment leased being \$7,078,393 and \$11,700,000 respectively. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

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

EARNINGS.—11 mos., 1910. Gross, \$45,315,875; net, \$13,622,889 Jan. 1 to Nov. 30. 1909. Gross, 41,131,528; net, 15,731,098 For 9 mos. ending Sept. 30 1910, net after taxes, \$10,052,357, against \$11,130,308 in 1909; other income, \$6,928,179; deductions, \$6,626,743; 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. 691, 707.

Table with columns: Year ending Dec. 31, 1909, 1908, Inc. or Dec. Miles operated, 1,663, 1,511, %152. Railroad revenue, \$45,110,997, \$39,066,942, +\$6,044,055. Operating income (after taxes), 15,549,524, 12,418,980, +\$3,130,544. Other income, 6,486,887, 5,097,081, +\$1,389,806.

Table with columns: Gross corp. income, \$22,036,411, \$17,516,061, +\$4,520,350. Rentals of leased lines, \$1,858,691, \$1,100,382, +\$758,309. Interest on bonds, etc., \$9,095,182, 6,099,410, +\$2,995,772. Hire equipment, including interest, 581,952, 890,425, -\$308,473. Other rents and miscellaneous, 619,017, 252,049, +\$366,968. Dividends on guaranteed stock, 64,020, 64,020. Additions and betterments, 1,263,186, 1,435,568, -\$172,382. Dividends on common stock, 12%, 5,935,980, 5,935,980.

Balance, surplus, \$5,718,382, \$1,740,220, +\$3,978,162 (V. 90, p. 167, 236, 303, 627, 691, 707, 771, 840, 1043; 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 Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1910 owned \$865,000 common and \$399,000 preferred stock.

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

DIVS.—'91, '92, '93, '94, '95 to Aug. '06, '07 to '09, 1910, 1911, On common] 4 3/8 8 1/2 8 10 yearly. Below, Feb. 5

In 1910 on common, Feb., 6% and 5% guaranteed and contain a clause making them redeemable at par at option of company.

LANCASTER OXFORD & SOUTHERN RR.—See page 170.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 55 miles. Extension under construction in Sept. 1910 from Foxpark to Hebron, Colo., 54 m.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owned highway and railroad bridge (opened Jan. 1, 1910), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and Western terminal property in that city.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jet. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,320,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Lehigh & Hudson Rv. Co.

BARNINGS.—3 mos., 1910 Gross, \$325,519; net, \$115,788 July 1 to Sept. 30, 1909 Gross, \$34,217; net, 110,909 Surplus after charges, \$42,183, against \$29,075 in 1909.

ANNUAL REPORT—For years ending June 30, V. 91, p. 1763. Table with columns: Year ending June 30, Gross, Net Int., Taxes, &c., Bal. sur.

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jet., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let in Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1902; V. 91, p. 1486.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the generals of 1908 (\$7,500,000), \$3,450,000 were reserved to retire remaining underlying bonds and \$2,850,000 for future requirements.

EARNINGS.—For year ending June 30 1910 (170 miles), gross, \$894,324; net, \$332,359; charges, \$293,031; bal. sur., \$39,328. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker. (V. 92, p. 118.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (See these corp.) Fee or all stock owned—Miles, Lehigh & N. Y., Pa. State line Buffalo, N. Y., to Sayre, Pa., 181 to No. Fair Haven, N. Y., 115

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the \$1,965,000 stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1909-10 in V. 91, p. 394. Purchase in 1905 of Cox's Bros., see "Bonds".

The Coal Co. shipped from collieries owned and controlled 6,092,940 tons of anthracite coal in 1909-10, against 7,749,078 tons in 1908-09; total coal and coke tonnage, 1909-10, was 14,034,396.

STOCK.—The shareholders voted June 23 1910 to increase auth. common stock from \$40,354,800 to \$80,000,000, of which \$20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire \$6,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVS.—'88 to '91, '92, '93, '94 to '03, '04, '05, '06, '07 to '10, 1911. Since '87, %—5 yearly, '94 4 None, 1 '04 '07 to '10, 1911-

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$90,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust etfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1, 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years.

Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Cox's Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1, 1906, and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1178 1242; 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Lehigh Val. Rail Way Co. of N. Y.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m., double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. eos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, \$13,543,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 119 m. Stock, \$20,435,000, all owned by Lehigh Valley RR. V. 77, p. 972; V. 83, p. 640, 880; V. 81, p. 784; V. 83, p. 708.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley RR. See V. 50, p. 137.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4 1/2s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1910 none had been sold.

Seneca County Ry., \$500,000 guaranteed bonds; none sold June 30 1910. See V. 79, p. 1271.

Leh. & Lake Erie M. (\$3,000,000) covers 11 m., double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 88, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In 1910 shareholders subscribed for \$20,166,900 stock at par. See STOCK above. In Jan. 1911 dividend rate was increased from 6 to 10%.

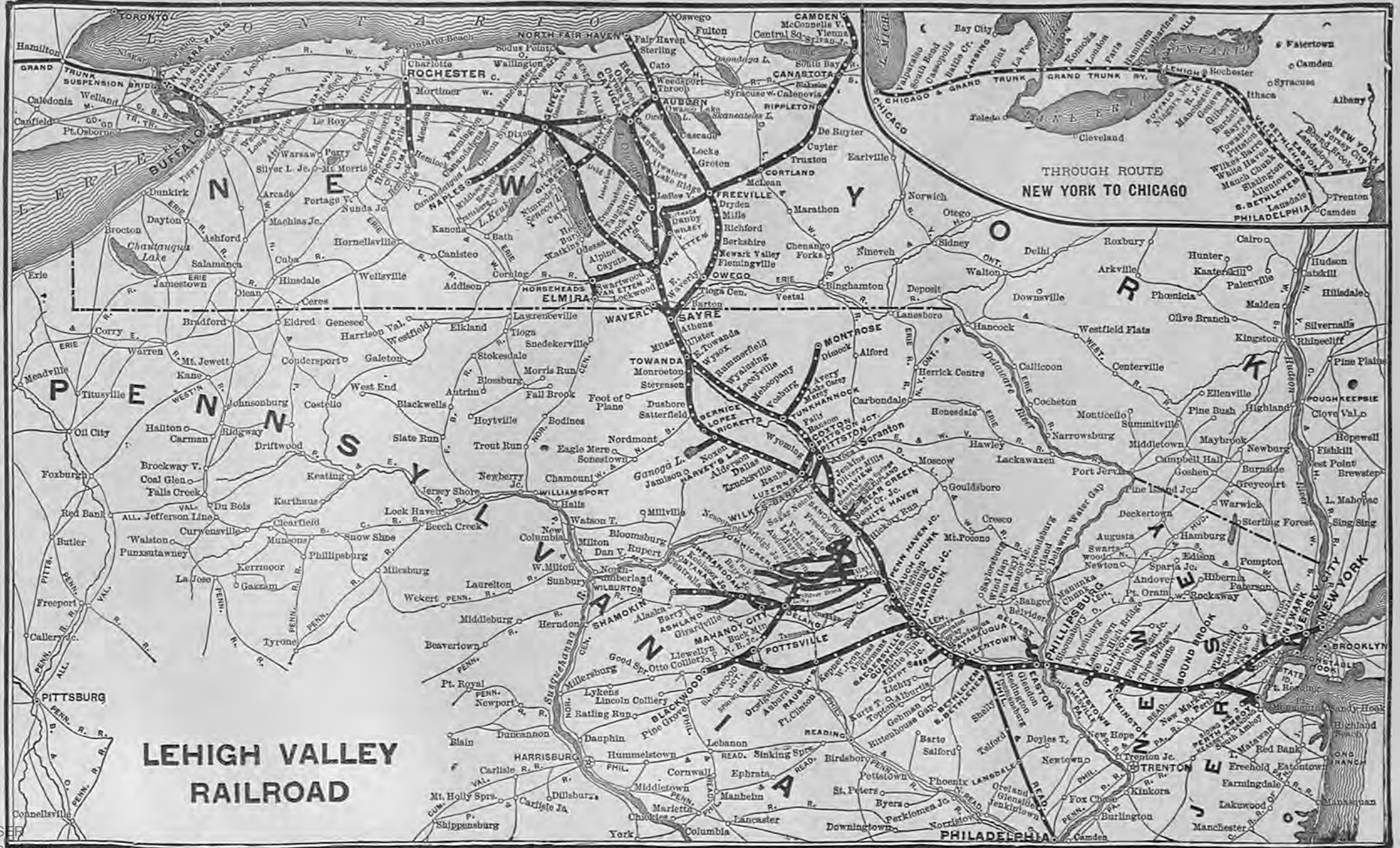
BARNINGS.—6 mos., 1910 Gross, \$18,714,093; net, \$6,048,949 July 1 to Dec. 31, 1909 Gross, 18,237,719; net, 6,866,594

Table with columns: Total income, Interest on bonds, &c., Rentals and guaranties, Miscellaneous deductions, Additions and betterments.

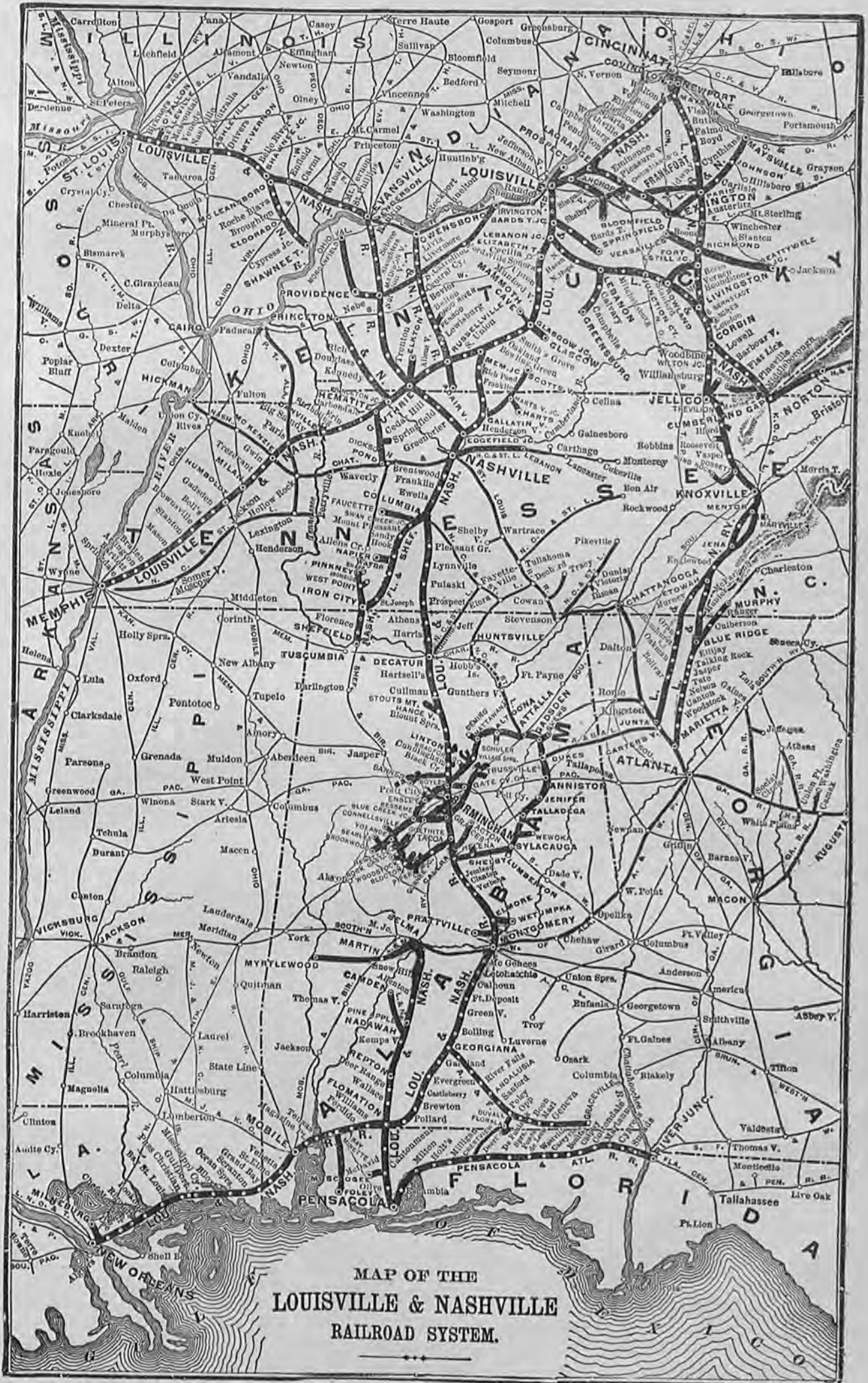
Total net income, \$8,430,067, \$5,636,612, \$6,983,916 Dividends on preferred stock (10%), \$10,630, \$10,630, \$10,630

Balance, surplus, \$5,999,349 \$3,205,894 \$3,553,198 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.

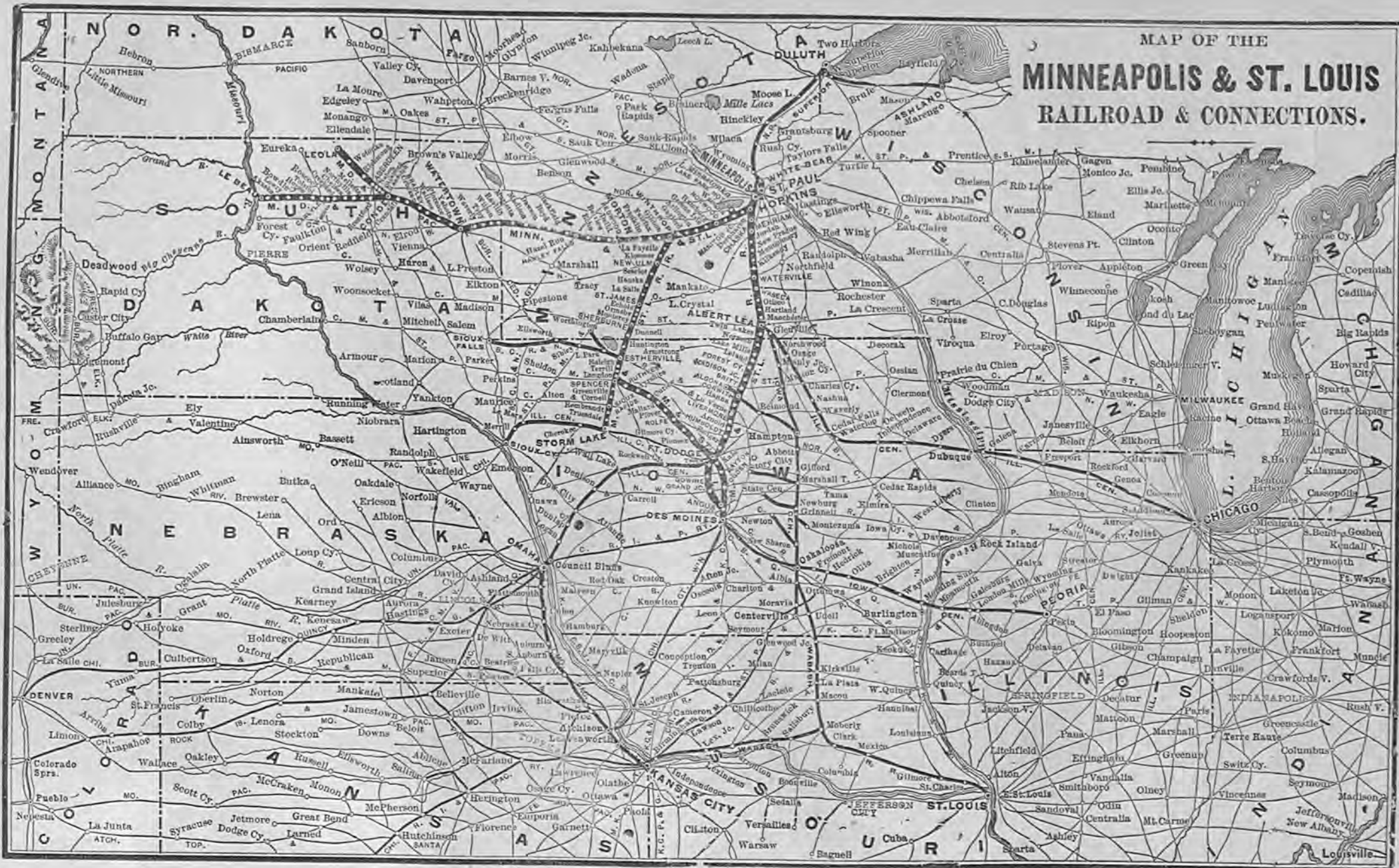
Directors.—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Negbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer. (V. 91 p. 463, 1386, 1447, 1574, 1711, 1786; V. 92, p. 118.)

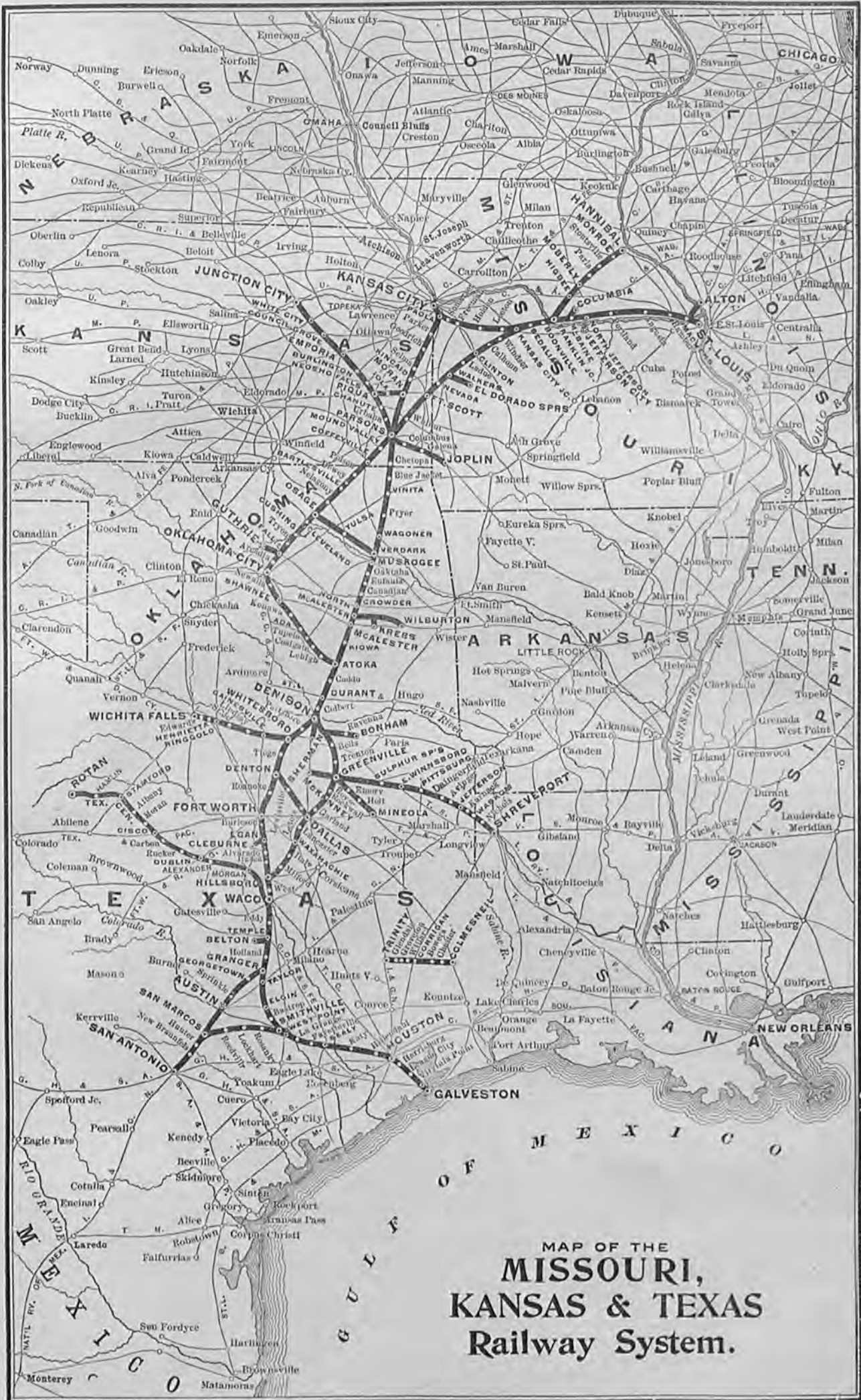


**LEHIGH VALLEY
RAILROAD**

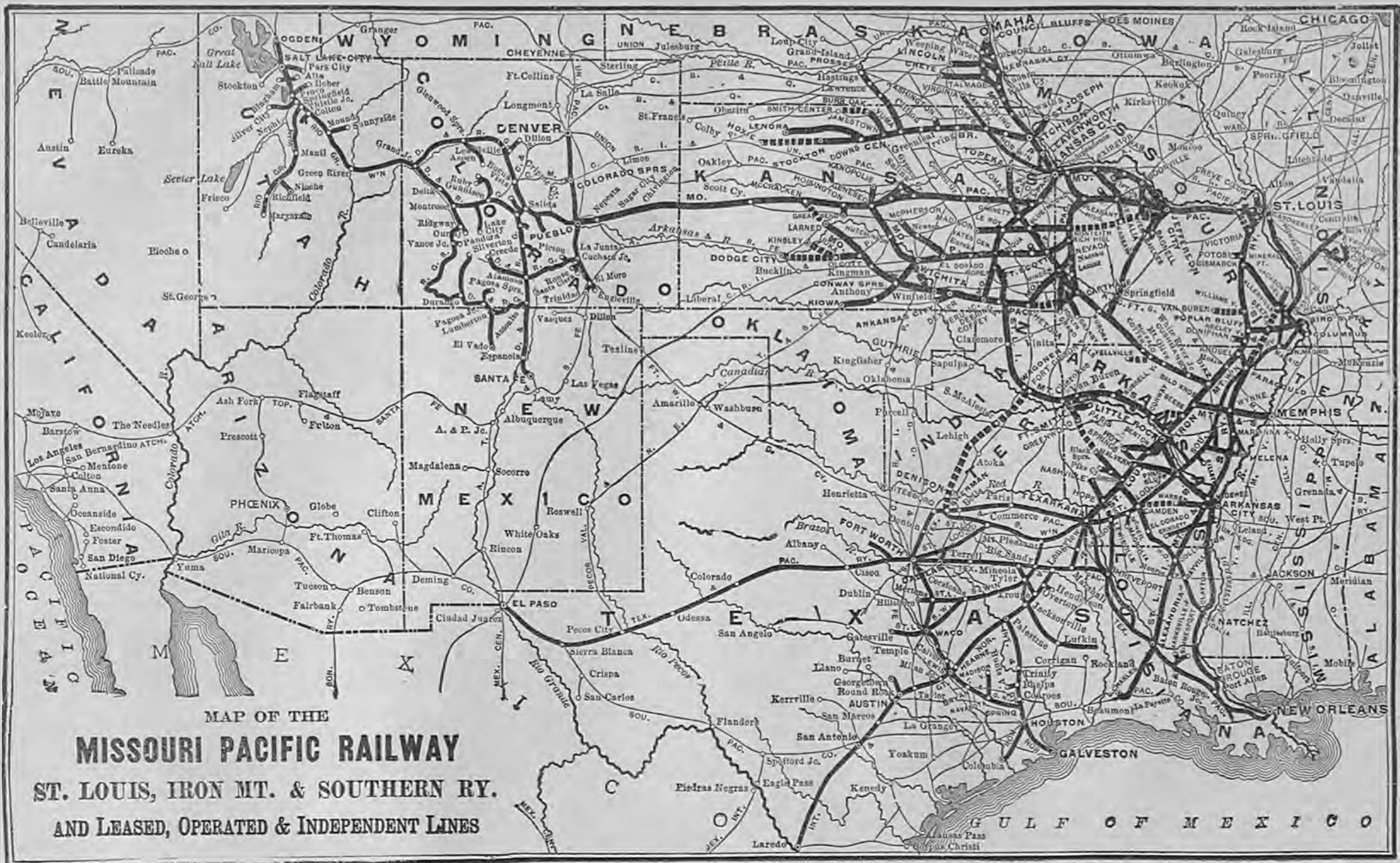


MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.





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



**MAP OF THE
MISSOURI PACIFIC RAILWAY**

**ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES**

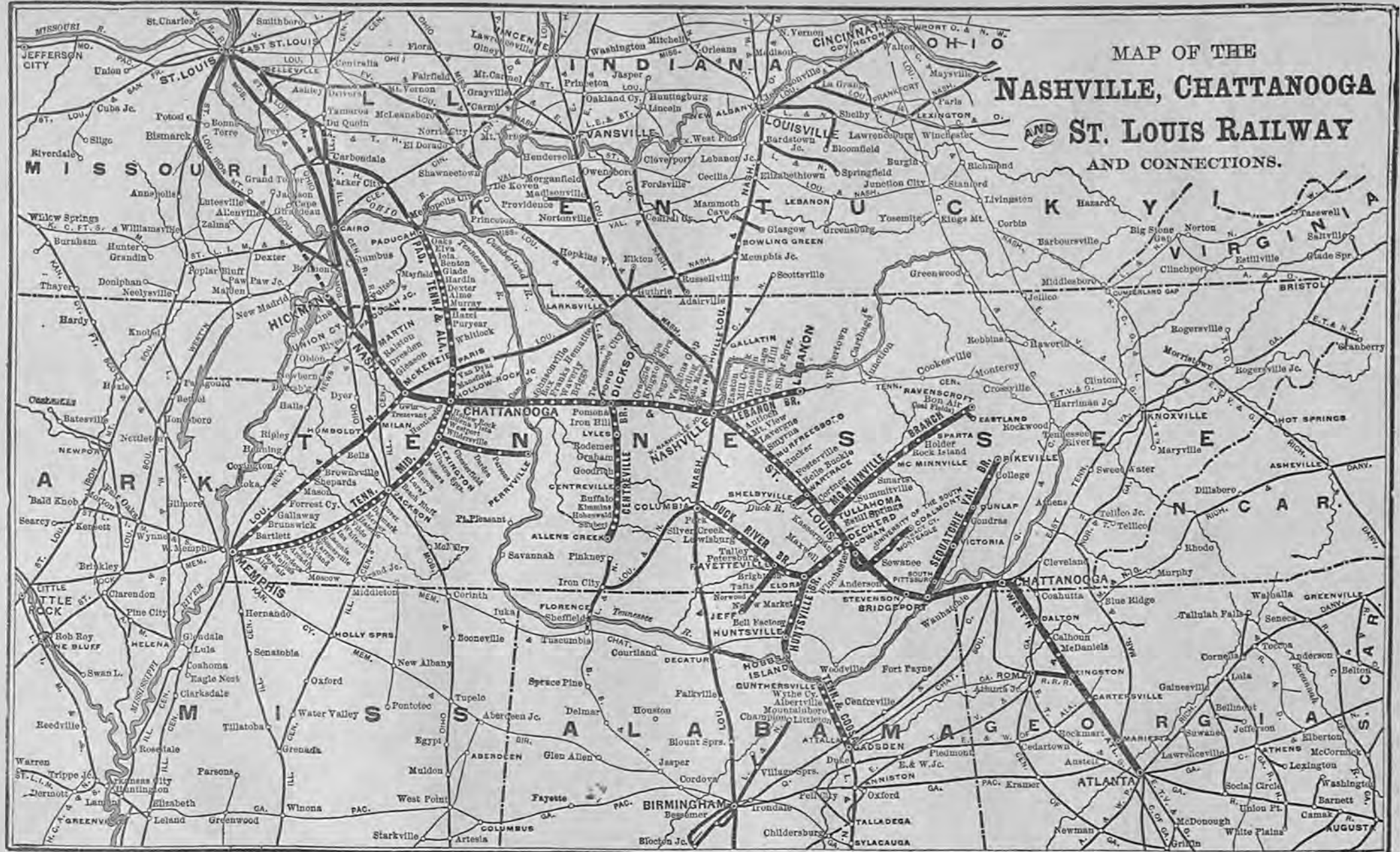


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Moh and Mal, Consolidated Mortgage, and various state railroads.

on 33 miles of road, and additional bonds are issuable at \$25,000 per mile, as stated in V. 89, p. 470. For year ending June 30 1909, gross, \$138,000; net, \$80,000; int. on \$300,000 bonds, \$45,000; balance, surplus, \$35,000. Pres., Frank S. Gannon.—(V. 89, p. 470, 1281.)

MONTEGOMERY & ERIE RR.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$18,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Slnk. fund, \$9,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 170.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific).—ROAD.—Owns Algiers to Cheneyville, 206 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; opened late in 1910; trackage to Alexandria, 24 m.; total railroad lines, 401 m.; steamship lines and ferries, 105 m.

MUSCATINE NORTH & SOUTH RR.—Muscatine, Ia., to Kingston, 43.6 miles, of which 14 m., from Erielet Jet, to Kingston, opened Nov. 1910. Successor to M. N. & S. RR., foreclosed Dec. 1909. V. 80, p. 1059. To be extended from Kingston to Burlington, Ia. Stock, \$430,000; par, \$100.

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NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. In Dec. 1900 filed a mtgde. 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 MEXICO.—(See Map)—Comprises: Standard Gauge—Owned. Miles. Laredo to City of Mexico..... 802 Mexican Union Ry..... 11

Mexico City to Juarez City..... 1,224 Bar extension (Tampico to La Mexico to Rio Balsas..... 182 Barra)..... 6

Chihuahua, &c., lines (3-rail track)..... 6 Coahuila Coal Ry..... 24 Chicalote to Tampico..... 406

Tampico to Monterey and Gomez Palacio..... 548 Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreón to Durango..... 540

Branch—Irapuato to Ameca..... 217 Guadalupe to Manzanillo..... 221 San Juan Jet. to Jaral..... 50

Vaqueos to Matehuala..... 41 Rincon to Pozos..... 37 Monterey to Matamoros..... 208

Gonzales to Acambaro..... 53 Jimenez to Rosario..... 96 Other branches, &c..... 1,040

Controlled—Earnings separate (see separate statement for each) Interoc. Ry. (incl. Mex. Sou. 292 miles)..... 1,026

Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c..... 182 Controlled—Securities Owned. Pan-American RR..... 297 Vera Cruz & Isthmus..... 263

Grand total (of which 1,468 narrow gauge)..... 7,926 ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 933.

The project 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 1910 and July 1 1910, respectively. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1551. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and \$9,385,900 of the \$10,000,000 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 mtgde. bonds. V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1908, 1%; 1909, 2%; 1910, Feb., 1%; Aug., 2%; Nov., 1%, making 4% paid from earnings of fiscal year 1909-10. V. 91, p. 946.

Securities Immediately Issuable The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4 1/2% Bonds (\$225,000,000 authorized) Issuable in part exch. for Mex. Cent. bonds, abt. \$70,294,062 Sold for cash..... 10,000,000

To Mexican Gov't on acct of guaranty, &c..... 6,000,000 Act. \$10,000,000 Nat. RR. notes April 1909..... 7,200,000

Betterments, equip., retiring equip., oblig., &c. 13,005,000—\$106,499,062 The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2% bonds due Oct. 1 1926; (2) \$95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 913.

The right is reserved to issue \$6,000,000 additional bonds ranking pari passu with the other bonds of this series, to take up at or before maturity \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co. The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for a cumulative sink fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.) Issuable in part exch. for Mex. Cent. bonds, &c. \$38,565,075 Sold for cash..... 6,750,000

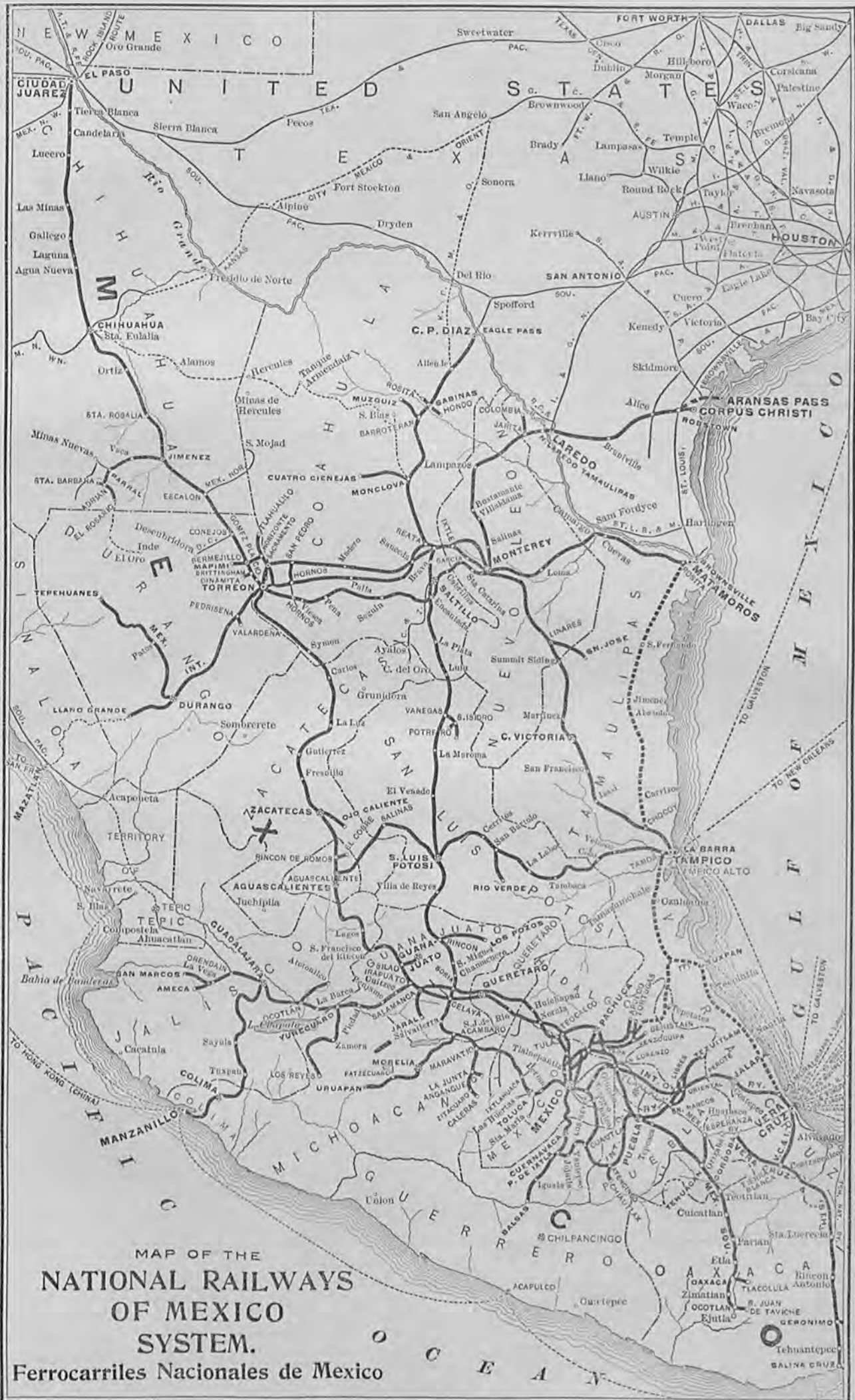
To Mex. Gov't on account of guaranty, &c..... 2,450,000 Act. \$10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000

Betterments, equip., retiring equip., oblig., &c. 8,365,025—\$60,751,000 The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire outstanding National RR. of Mexico first consols; (2) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking pari passu with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtgde. bonds of the Mexican International RR. The general mtgde. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares (\$30,000,000 authorized)..... \$28,832,900 To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtgde. bonds, or sufficient proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.) Issuable in part exchange for Mex. Cent. bonds, abt. \$41,416,234



MAP OF THE NATIONAL RAILWAYS OF MEXICO SYSTEM. Ferrocarriles Nacionales de Mexico

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various companies like National Railways of Mexico, Great Northern, and others.

\$5,501,000 of the consols has been assumed by the Nat. Ry. of Mexico... GENERAL FINANCES.—In May 1908 the readjustment managers sold \$13,750,000 prior lien 4 1/2% at 94% and in June 1909 \$24,000,000 at 95%...

Table with columns: Report, Earnings, Balance, Dividends. Includes sub-sections for Mexican Currency, Earnings (1909-1910), and Total Deductions.

* This includes 1% paid Nov. 10 1910 from earnings of 1909-10, as authorized by the stockholders, making 4% for the year.

NEVADA-CALIFORNIA-OREGON RR.—(3 ft. gauge).—Reno, Nev., to Alphas, Cal., 184 m., of which Madeline to Likely, 29 m., opened Oct. 1 1907, and 29 m. from Likely to Alphas, completed Dec. '08. Extension proposed 58 miles to Lakeview, Ore., of which 20 m., to a point near the south end of Goose Lake, to be built in 1910-11. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909...

NEVADA COUNTY NARROW GAUGE RR.—V. 91, p. 1254.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 99 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & PENNSYLVANIA RR.—Owns from Erie Jet., N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 m.; operates to Havenstraw, etc., 14 m.; total operated, 48 miles.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 153 miles.

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., etc., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 miles. Stock, \$7,500,000.

Earnings table for New Orleans Mobile & Chicago RR. Columns: Months, Gross, Net, Oth. Inc., Charges, Bal. Sur.

NEW ORLEANS MOBILE & CHICAGO RR.—Operates: Road—Mobile, Ala., to Middleton, Tenn. 369 Miles. Road—Beaumont, Miss., to Hattiesburg. 27 Miles.

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Can Ky & Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

EARNINGS.—11 mos., (1909-10).—Gross, \$1,072,781; net, \$545,547 July 1 to May 31, 1909-10.—Gross, 1,424,013; net, 438,270 Surplus after charges, \$25,628, agst. def. \$37,953 in 1908-09.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Cray, Mobile, Ala. Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beckman, Geo. F. Sheldon, Frederic B. Fried and F. W. K. Anderson of New York; John McDonald, Pittsburgh; Richard B. Scarburgh, Wm. C. Sprull, Chester, Pa.; S. Westler, New Orleans, and Edmund K. Stallo, New York.—(V. 90, p. 167.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,195,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jet. Ry.

EARNINGS.—5 mos., (1910).—Gross, \$1,463,205; net, \$483,319 July 1 to Nov. 30, 1909.—Gross, 1,399,613; net, 463,630 Report for 1909-10, V. 91, p. 1323.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and South. Ry., for 99 years from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 5% 35, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4.184 feet east of Waverly Station, near Newark, and from a point 4.037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with a branches, 2.59 miles; total, 13.57 miles. Stock, \$6,000,000, all owned by Pennsylvania RR. In 1908 made a mtg., to secure \$6,000,000 bonds, of which Penn. RR. Dec. 31 1909 owned \$3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$560,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(See M tps, pp. 88, 89.)

Earnings table for New York Cent. & Hud. River RR. Columns: Lines owned, M tps, Operated Under Contract (Concl.), Total in earnings, Controlled-Operated Separately.

Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked)..... 12,430

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

N. Y. CENTRAL & HUDSON RIVER RR.—(Concluded.) Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

STOCK.—Divs. on stock reg. in London are payable at 40 1/4 d. to the \$.

DIVIDENDS.—'95. '96-98. '99. '00 to '06. '07. '08. '09. '10. 1911.

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.

Collateral trust 3 1/2% 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 \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1904 and \$13,000,000 in 1908. On Jan. 13, 1910 the company was authorized to issue \$5,000,000 4% debenture bonds of 1934 in payment for \$5,000,000 Geneva Corning & Southern 1st pref. stock.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905: annual saving in interest charges about \$1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908 and restored to 6% in April 1910), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of these 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.

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 Bait. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

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).

Operating revenues.—1909. Gross, \$91,452,932; net, \$24,198,838.

Operating income.—1909. Gross, \$5,169,408; net, \$2,286,240.

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REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Table with columns: Year ending Dec. 31—, 1909, 1908, Inc. or Dec. Miles operated, Railroad revenues, Oper. income (after taxes), Other income.

Gross corporate income. \$35,742,357 \$31,133,080 +\$4,609,277

Balance, surplus. \$4,763,820 \$144,276 +\$4,619,544

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.

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., 1 1/2 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 '06. '07. '08. '09. 1910.

EARNINGS.—11 mos., 1910. Gross, \$10,247,076; net, \$3,129,823.

REPORT.—Report for 1909 was in V. 90, p. 972. Principally a freight line, freight in 1909 contributing \$8,274,163 out of \$10,076,207.

Table with columns: Year ending Dec 31—, 1909, 1908, Inc. or Dec. Railroad revenues, Operating income, Other income.

Gross corporate income. \$3,255,907 \$2,483,499 +\$772,408

Balance, surplus. \$483,479 \$187,908 +\$295,571

NEW YORK CONNECTING RR.—V. 80, p. 503.

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.)—Owns from Corsey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood & N. W. Patching Rys., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; net, \$50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns N. Y. City to Chattham, N. Y., 13 1/2 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, 1049; V. 71, p. 29, 1220; V. 84, p. 189. The street railway was leased in July 1896 to Met Street Ry. Co. for 999 yrs.; rental is \$400,000 yearly, equal to 4% per an. on stock.

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 8% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1337; see also V. 68, p. 283.

RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>				Miles	Date	Par	Amount	Rate	When	Last	Places Where Interest and	
			Road	Bonds	Value	Outstanding	%	Payable	Dividend	and Maturity	Dividends are Payable	
N Y New Hav & H—(Concluded)												
Debentures convertible (see text)	c*	&r	1906		\$100 &c	\$21,453,300	3 3/4	J & J	Jan 1 1956		Second Nat Bank, N H	
Debentures not convertible			1906			15,000,000		M & N	May 1 1956		Lincoln Nat Bank, N Y	
Debentures 145,000,000 francs (\$29,000,000)			1907		500 frs &c	27,985,000	4	A & A	Mar 1 1922		Paris, London, &c	
Debentures \$39,029,600 gold coin (text)	c*	&r	1908		100 &c	39,029,900	6 g	J & J	Jan 15 1948			
N Y Prov & Boston gen M (now 1st) g assum	c&r		1892		1,000	1,000,000	4 g	A & O	Apr 1 1942		New Haven Savings Bk	
Housatonic con M (\$3,000,000) g (assumed)	F c*		1887		1,000	2,939,000	5 g	M & N	Nov 1 1937		Farmers' L & Tr Co, N Y	
N Eng cons (now 1st) M \$7,500,000 5/8 g u—Ma	c&r		1895		1,000	17,500,000	4 g & 5 g	J & J	July 1 1945		Safe Dep & Tr Co, Boston	
N Y & N E Boston Term 1st M \$1,500,000 AB	c&r		1889		1,000	1,500,000	4	A & O	Apr 1 1939		Coup. office; reg. malled	
New Haven & Derby consolidated mortgage	c*		1888		1,000	575,000	5	M & N	May 1 1918		New Haven, Conn	
Providence & Springfield 1st M gold assumed	c*		1892		1,000	750,000	5 g	J & J	July 1 1922		Lincoln Nat Bank, N Y	
Danbury & Norwalk cons M (\$100,000 are 5s)	c*		1880		1,000	500,000	5 & 6	J & J	July 1 1920		New Haven, Conn	
Gen mtge Danbury, Conn, to Wilson Pt. &c	c*		1883		1,000	150,000	5	A & O	Apr 1 1925		do	
First mtge (V 82, p 210) gold assumed	c*	&r	1905			350,000	5 g	J & J	June 1 1955		do	
Harlem Riv & Port 2d (now 1st) see text	F&c		1881		1,000	221,000	4 g	J & J	June 1 1911		Chemical Nat Bank, N Y	
Harlem Riv & Port 1st M gold \$15,000,000 Us	c*	&r	1904		1,000 &c	15,000,000	4 g	M & N	May 1 1954		New York	
Naugatuck first mortgage gold assumed	c*	&r	1904		1,000 &c	2,500,000	4 g	M & N	May 1 1954		New Haven, Conn	
Debentures			1902			234,000	3 1/2	A & O	Oct 1 1930		Treas, New Haven, Conn	
NH & N Y Air Line new M \$5,000,000 (assumed)			1905		1,000	3,777,000	4 g	F & A	Aug 1 1955		Second Nat Bank, N H	
Boston & Northern Northern Extension bonds	c*		1881		1,000	700,000	5	A & O	Apr 1 1911		Treas, New Haven, Conn	
Refunding mortgage \$10,000,000 guar prin & int			1906			2,400,000	4	J & J	June 1 1956		do	
Providence Term 1st M \$7,500,000 g assumed	c*	&r	1906		1,000 &c	4,000,000	4 g	M & S	Sept 1 1956		Second Nat Bank, N H	
Consolidated By debentures						See text						
Boston RR Holding Co pref stock guaranteed						100						
Providence Sec Co debent \$19,010,000 g u p & l			1907		1,000	19,899,000	4 g	M & N	May 1 1957		New York & New Haven	
New Eng Inv & Sp of stk 4% cum \$10,000,000 red	105					100		J & J	Jan 1 1911	2%		
15-year funding gold notes guar prin & int			1909			16,250,000						
Springfield Ry 4% cum pref stk red 105 guar					100	3,387,950	4	J & J	Jan '11, 2%			
Conn Ry & Lgt 1st & ref M \$15,000,000 g f—Ta	c*		1901		1,000	12,491,378	4 1/2	J & J	Jan 1 1951		Trust Co of Amer, N Y	
Roxbury Central Wharf first mortgage gold notes						290,000	5 g	M & S	Sept 1 1912			
Bonds of electric roads merged (\$5,308,000 are 5s)			Var			9,800,000	4, 4 1/2, 5	Various	1912 to 1951			
Other bds of elec rds leased or contr (See "ElRySec")			Var			See text	4 to 6	Various	1914 to 1932			
Bonds of steamship, &c, companies controlled			Var			See text	4 1/2, 5 & 6	Various	1912 to 1934			
Bonds of Leasing Properties, &c, Lines			Var			See text						
Holyoke & W M \$260,000 auth (V 87 p 544) gu	c*		1891		1,000	200,000	4	A & O	Apr 1 1911		Treasurer, N Hav, Conn	
Old Colony—See that company												
Providence & Worcester first mortgage currency			1897		1,000	1,500,000	4	A & O	Oct 1 1947		R I Hosp & Tr Co, Prov	
New York Ontario & Western—Common stock						100		See text	Aug 15 1910	2%	Checks mailed	
Refunding (first) mtge \$20,000,000 gold—Me	c*	&r	1892		1,000 &c	20,000,000	4 g	M & S	June 1 1992		Office, 56 Beaver St, N Y	
Gen mortgage \$12,000,000 gold red 110 (see text)	N		1905		1,000	3,948,000	4 g	J & J	June 1 1955		do	

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 34 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 of 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.	Leased (part Owned)—	Miles.
Junction near N. Y. City to Springfield, Mass.	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y.	214	Providence and Worcester	48
Lines to Providence, Pittsfield, Litchfield, &c	608	Norw. & Worcester (which see)	72
		Other lines	315
		Track to N. Y. City, &c. (V. 88, p. 53)	44

Total operated July 1910 (109 m. has four and 78 1/4 m. two tracks)—2,042

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225. The Boston RR. Holding Co. (which see), Incorp. in Mass. in June 1909. June 30 1910 owned \$21,701,600 of the Boston & Maine com. and \$654,300 Boston & Maine pref. stock, or 51% of the B. & M. stock (including the new issue put out in Jan. 1911). The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co. and guarantees the \$27,054,400 4% pref. shares, prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1814; V. 91, p. 154; V. 92, p. 119.

In July 1910 was authorized to purchase the Berkshire RR., New Haven & Northampton and Rhode Island & Massachusetts. V. 91, p. 154, 1116. In Oct. 1904 \$29,160,000 of the \$58,118,962 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref., giving access to anthracite mines. V. 79, p. 2085, 2642; V. 80, p. 1363. Owns greater part of stock and income bonds of Central New England Ry., which see. Guarantees the \$12,317,000 present issue of gen. 4s. V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 694; V. 90, p. 1238, 1295; V. 91, p. 133; 1234, 1386.

In Nov. 1910 applied for authority to purchase the Boston Revere Beach & Lynn, or control thereof, also the Milford & Woonsocket and Milford Franklin & Providence. V. 91, p. 1356.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

The Pennsylvania RR. owns 36,000,000 stock, having acquired \$5,000,000 early in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR. as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242; 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Lgt. Co., operating 193 miles. (V. 83, p. 1825; V. 84, p. 508). The Connecticut properties are now operated by the Connecticut Co., whose \$40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871.

Also Dec. 1906 acquired control of Rhode Isl. Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, \$19,898,000 Prov. Sec. 4% debts, being guar., p. & l. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Elec. Ry. Section." In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. \$8,000,000) was acquired on the basis of 3 shares for 5 shares of New Haven stock. V. 89, p. 103. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which had been disposed of by V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163; "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839; V. 91, p. 941. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry. V. 90, p. 1554, 1614.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Lgt. Co. shown in the table above, aggregating \$24,729,700, and bonds of steamship, &c., companies controlled, aggregating \$2,883,000. No details since.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for \$11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1697; V. 90, p. 237, 914; V. 91, p. 337, 1161.

STOCK.—Authorized issue unlimited. 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 notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders subscribed for \$44,643,800 of the new stock pro rata at 125, payable equally Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911, or in full at any time, \$34,741,219 received on account to June 30 1910. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by the conversion of the 3 1/2% of 1906, which was actively going on about \$8,500,000 having in Jan. 1911 already been converted.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec '10 (inclusive). Per cent.————— 10 yearly. 9 8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due June 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; Also Debentures Assumed as of Jan. 1911 Maturity. Notes, &c., Outstanding, Maturity Cons. Ry. (see V. 84 p. 1114) —

5-year 5%	300,000	Jan. '12	4%	1904	\$1,255,000	July '15
5-year 5%	6,400,000	Jan. '12	4%	1905	2,309,000	Jan. '15
3-year 4 1/2%	2,000,000	May '11	4%	1905	1,340,000	April '15
4 1/2%	22,000,000	1912	4%	1906	2,011,000	Jan. '16
St. Ry. Debentures, &c., Assumed			3 3/4	4% '05	973,000	Feb. '13
Hart St. 4%	\$165,000	Jan. '13	5%		30,000	July '14

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,997,300 of 3 1/2% coupon debenture certs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and 5 were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds \$7,500,000 authorized, see V. 82, p. 929, 929, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for \$38,765,400 6% 40-year debent. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647

In Jan. 1911 sold \$22,000,000 one-year 4 1/2% notes, of which about \$12,000,000, it is stated, may be renewed for 1 1/2 months to March 1912, remaining \$10,000,000 being due Feb. 1 1912. V. 92, p. 188.

EARNINGS.—5 mos., (1910) Gross, \$27,332,310; Net, \$10,365,226 July 1 to Nov. 30, 1909. net Gross, 25,131,444; Net, 10,419,086 For 3 mos. ending Sept. 30 1910, net \$6,319,245, against \$6,338,282 in 1909; other inc., \$887,558; charges, \$4,255,096; bal., sur., \$2,951,704.

Year ending June 30—	1910	1909	1908.
Miles operated	2,042	1,904	2,047
Passenger earnings	\$29,000,800	\$26,323,469	\$26,279,301
Freight earnings	30,110,588	26,593,970	25,281,435
Miscellaneous	1,577,189	1,428,192	1,489,411
Gross earnings	\$60,693,668	\$54,347,631	\$53,050,147
Net earnings	\$22,004,452	\$18,267,324	\$18,267,590
Net earnings street railways	*2,254,278	3,644,315	2,745,758
Net earnings steamship lines	1,308,470	1,214,307	498,674
Net outside operations	6,737,147	4,593,489	1,212,089
Other income			13,862,151
Total net income	\$32,304,347	\$27,719,435	\$23,155,262
Interest on bonds, &c	\$10,677,459	\$10,424,932	\$7,556,045
Rentals of leased lines	5,133,717	3,956,294	4,581,182
Taxes	3,983,377	3,446,126	3,538,306
Other rents and guaranteed dividends	1,702,430	1,978,281	1,784,299
Wear of equipment		460,430	628,861
Dividends (8%)	9,759,081	7,883,342	7,783,262
Miscellaneous	10,490	23,143	

Balance sur. \$1,037,793 of \$463,613 of \$2,516,693 * Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910.

OFFICERS.—Pres., Chas. S. Mellen, New Haven, Conn.; Arthur E. Clark, Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn. Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; H. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrory, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. Brewster, A. Heaton Robertson, Augustus S. May, Arthur E. Clark, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McFar, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 91, p. 1026, 1161, 1254, 1328, 1386; V. 92, p. 119, 188.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawke opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	272	Peckscro, Conn. (leased)	—
Branch to New Berlin	22	Ontario Carb. & S. (leased)	—
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	—
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (all 2079) W. Shore RR.		Ellenville & Kingston (leased)	7
C'nalw to W'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitville (owned and leased)	27
* See this company.			

Total operated July 1 1910—546

Extension of Canopus branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was completed July 1 1910.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Com., Jan. '05, 3%; July, 1 1/2%; '06 to '10, 2% each.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Seraa Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 have been issued and the remainder will be reserved for future needs. A 3% div. out of accumulated surplus to June 30 1904 was paid on the com. stock in Jan. 1

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

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railway companies like New York Ontario & Western, New York & Putnam, etc.

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 mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% a. t. first lien gold notes secured by the Coal & Iron Co. 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured par passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 601.

EARNINGS.—For 5 months ending Nov. 30: 5 Months— Gross, \$1,303,955; Charges, \$501,789; Bal., \$802,166. 1910— Gross, \$3,412,308; Charges, \$1,184,927; Bal., \$2,227,381.

REPORT.—For 1909-10 in V. 91, p. 652. Coal traffic in 1909-10, 3,443,130 tons (out of 5,680,781 tons), against 3,472,543 tons in 1908-09.

Table with columns: Year ending June 30, 1909-10, 1908-09, 1907-08. Rows: Gross earnings, Net earnings over taxes, Total net income, Interest on funded debt, Miscellaneous interest and discount, Rentals and hire of equipment, Dividends (2%).

NEW YORK & OTTAWA RY.—Upper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y. R. R., is owned by the Successor to the N. Y. & Ottawa R. R., acquired by the N. Y. Cent. & Hud. Riv. R. R. 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. 280. Stock authorized, \$1,250,000. In June 1905 a mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1909, gross, \$157,881; net, \$71; other income, \$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 certifcs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certifcs. for \$1,000 stock (V. 90, p. 977). In 1910 increase in stock \$2,500,000 to \$3,750,000 was auth. V. 90, p. 1102.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jet. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island R. R. Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1909 \$101,000 firsts were owned by L. I. R. R., together with \$967,000 of the incomes. V. 83, p. 890. Cal. year 1909, gross, \$971,125; net, \$325,164; charges and taxes, \$97,337; bal., sur., \$117,827.—(V. 83, p. 890.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) stock, \$105,000; Connecting RR., 8 m. Jersey City to Gravel Pt., Pa., 101 m. Other branches, 24 m. (Double track 19 miles.) Leased—Mid. Un. & Water Gap, 14 m. Beaver Lake, N. J., to Unionville 21 m. Trackage, 3 m. Wilkesbarre & Eastern, 65 m. Total road operated June 30 1909, 236 m.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.4 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, Norfolk & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard 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, \$60,538.

NORFOLK SOUTHERN RR.—Average, &c.—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, 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, if authorized, \$5,780,000 will probably be issued in lieu 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-fourths of the directors and a majority of the stockholders for the acquisition of additional lines of road. V. 91, p. 1758.

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 the entire stock (\$1,000,000) and first mortgage bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planting, saw and shingle and cedar mills, with an annual capacity of 100,000,000 ft. board measure; and about 130 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at \$12,785,000. Sinking fund for new 5s, beginning 1913, to be at least \$100,000.

The \$4,500,000 8% one-year coll. gold notes due Oct. 1 1911 are subject to renewal for one year and redeemable at any time at par. They were issued to provide the cost requirements of the new company, including the payment of two issues of receiver's certifcs., aggregating \$1,412,865, 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. 1 1910. This provides for company's needs until now bonds can be marketed. V. 91, p. 1254.

EARNINGS.—For year ending June 30 1910, gross, \$2,690,479; net RR. after taxes, \$941,023; Lumber Co. net, \$235,707; total net, \$1,176,732; Int. and rentals on completion of reorganization, \$525,000; bal., sur., \$651,732. In 1908-09, gross, \$2,417,321; net RR. earnings, \$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., Frederiek Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runkin, 30 Pine St., N. Y.; 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.)

NEW YORK & 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.

Table with columns: Miles, Road owned, Miles. Lists routes from Norfolk, Va. to Columbus, O., to Bristol, Tenn., to Roanoke, Va., to Hagerstown, Md., to Graham to Norton, etc.

ORGANIZATION.—Successor in 1896 of Norfolk & Western R. R., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1905 (\$16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1910. V. 91, p. 723.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 88 miles, opened in Dec. 1910, the two proprietary companies jointly to guarantee an issue of 1st M. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 258; V. 91, p. 1448.

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 \$1,550,800 com. stock. V. 89, p. 1597. In Oct. 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. No stock or bonds to be sold at present. V. 91, p. 463.

NIAGARA JUNCTION RY.—See page 171.

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) stock, \$105,000; Connecting RR., 8 m. Jersey City to Gravel Pt., Pa., 101 m. Other branches, 24 m. (Double track 19 miles.) Leased—Mid. Un. & Water Gap, 14 m. Beaver Lake, N. J., to Unionville 21 m. Trackage, 3 m. Wilkesbarre & Eastern, 65 m. Total road operated June 30 1909, 236 m.

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1910 \$25,343,119 com. and pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. trust mortgage. Dividends on pref., Nov. 1891 to 1892, 2 1/2 % yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2 %s. See abstract, V. 52, p. 84. The second 5s are exchangeable for general 5s on payment of an assessment. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

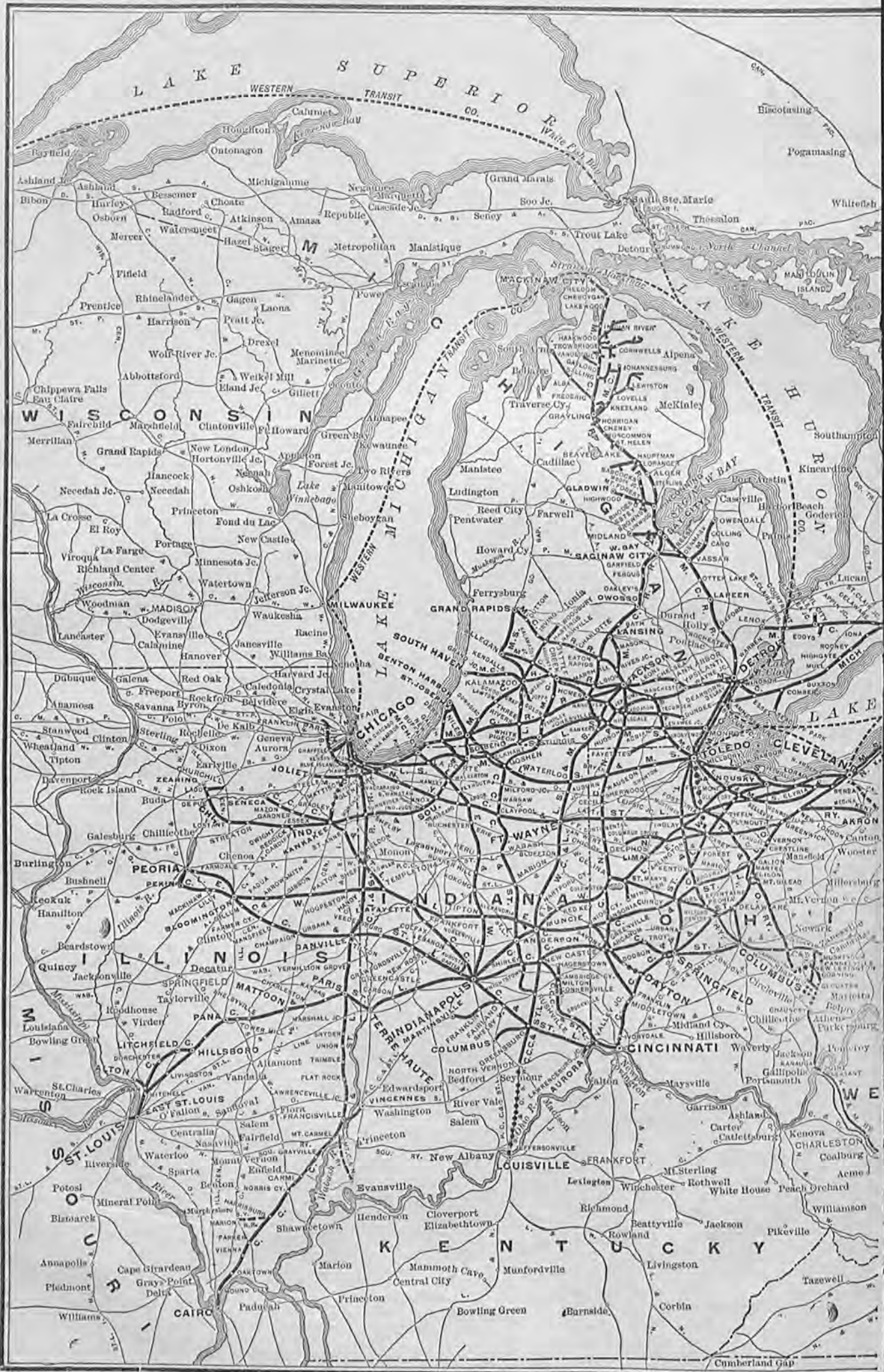
The \$3,500,000 Midland RR. 1st 6s were extended 30 years from maturity April 1 1910 to 5% and \$200,000 Paterson Ext. RR. due June 1 1910, 40 years at same rate. (See V. 90, p. 373, 914.)

EARNINGS.—5 mos., 1910.....Gross, \$1,553,088; net, \$457,497 July 1 to Nov. 30, 1909.....Gross, 1,436,179; net, 384,418

REPORT.—For 1909-10 in V. 91, p. 1156.

Year— Gross, Net, Oth. Inc., Charges, Balance. 1909-10 — \$3,474,369 \$1,074,935 \$130,938 \$1,016,119 sur. \$189,752 1908-09 — 3,252,745 1,046,272 78,627 1,004,712 sur. 120,187 —(V. 89, p. 1069, 1341; V. 90, p. 373, 914, 1364; V. 91, p. 95, 1026, 1156.)

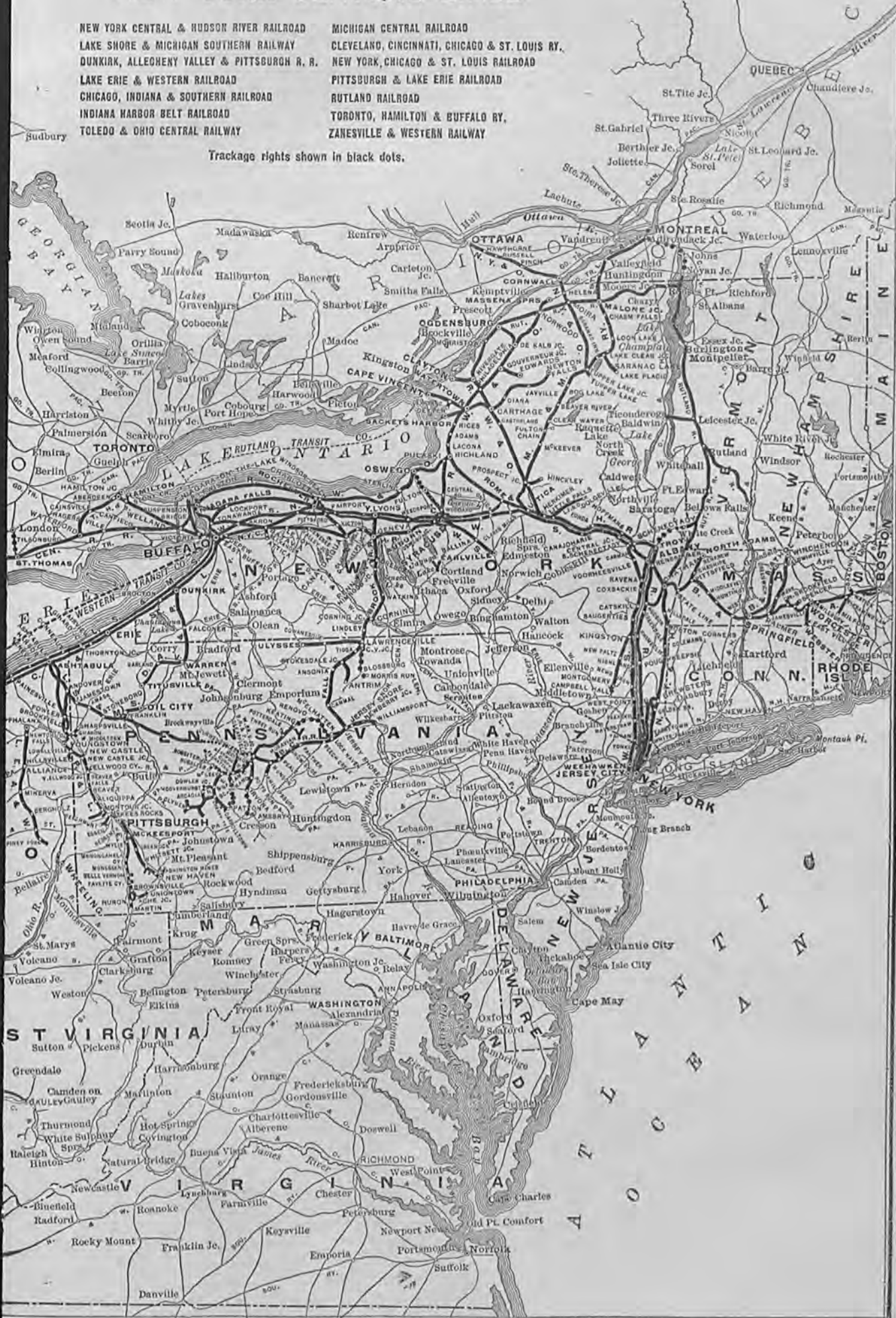
NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) stock, \$105,000; Connecting RR., 8 m. Jersey City to Gravel Pt., Pa., 101 m. Other branches, 24 m. (Double track 19 miles.) Leased—Mid. Un. & Water Gap, 14 m. Beaver Lake, N. J., to Unionville 21 m. Trackage, 3 m. Wilkesbarre & Eastern, 65 m. Total road operated June 30 1909, 236 m.



NEW YORK CENTRAL LINES

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

Trackage rights shown in black dots.



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

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & W. (Consol.)—Ad pref 4% \$23,000,000.....G	428	1881	1,000	\$22,991,700	6 1/2	Text	Feb 17 '11 1%	Office, Philadelphia
N & W gen (now 1st M Norfolk to Brts & Cg. FP.c*	428	1881	1,000	7,233,000	6 1/2	M & N	May 1 1931	Merchants' Trust Co, N Y
New River Division first mortgage gold.....FP.c*	197	1882	1,000	2,000,000	6 1/2	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold.....FP.c*	588	1883	1,000	5,000,000	6 1/2	F & A	Feb 1 1934	do do
Soloto Valley & New Eng 1st M assum gold.....C.c.*	129	1889	1,000	5,000,000	4 1/2	M & N	Nov 1 1939	do do
N & W first consol mtgce \$62,500,000 gold.....Me.c*&*	1,674	1896	500 & c	40,400,500	4 1/2	A & O	Oct 1 1936	do do
Div 1st lien & gen M (text) gr red 105 bend 1929.....G	1,894	1904	1,000 & c	23,000,000	4 1/2	J & J	July 1 1944	do do
Pocah joint M \$20,000,000 gr call 105 S L.....GP.c*&	---	1901	1,000	10,070,000	4 1/2	J & J	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end).....Mp.c*	4	1892	500	600,000	5 1/2	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds \$34,000,000 gold red text.....G	---	1907	1,000 & c	22,591,000	4 1/2	J & J	June 1 1932	Merchants' Trust Co, N Y
New convertible bonds \$50,000,000 authorized.....G	---	---	---	---	---	---	---	---
Winston-Sal So'bd 1st M\$5,000,000 gr U.S.Kc*&*	90	1910	1,000	See text	---	J & J	July 1930	United States Tr Co, N Y
Equip trusts gold last installment.....FP.c*	---	1902	1,000	500,000	4 1/2	M & S	Sept 1 1941	Fidelity Trust Co, Phila
do Series A gold due \$100,000 in 1912.....FP	---	1903	1,000	300,000	4 1/2	J & J	Jan 1 1912-13	do do
do Series B gold due \$100,000 yearly.....FP	---	1903	1,000	400,000	4 1/2	M & S	Mar 1 1911-13	do do
do Series C gold guar p & l due \$200,000 yrlly	---	1905	1,000	1,000,000	4 1/2	A & O	Apr 1 1911-15	Commercial Tr Co, Phila
do Series D gold due \$100,000 yearly.....FP	---	1905	1,000	500,000	4 1/2	M & N	Nov 1 1911-15	do do
do Series E gold due \$100,000 yearly.....FP	---	1903	1,000	500,000	4 1/2	J & D	Dec 1 1911-15	do do
do Series F to K gr gu \$100,000 each ser yrlly	---	1906	1,000	2,000,000	4 1/2	Various	To Aug 1916	do do
do Series L to O \$100,000 each ser yearly.....	---	08-'07	1,000	2,700,000	4 1/2	Various	To June 1 1917	do do
Norristown & Main L. Con.—1st M gr gu p & l (end).....GP	223	1902	1,000	250,000	4 1/2	M & S	Sept 1 1932	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental.....	85	---	50	4,000,000	7	F & A	Feb 1 1911	Burlington, N C
North Penn.—Stock 8% gr 90 yrs \$6,000,000 auth	85	---	50	5,403,550	8	Q-F	Nov 25 1910 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7% extended in 1896).....	50	1866	500 & c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903.....FP.c*&	85	1873	---	4,500,000	3 3/4	J & J	Jan 1 1933	do do
Funding loan bonds \$409,000 gold.....	---	1898	---	407,000	5	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn.—1st M gold gu p & R (end).....GuP.c*	26	1890	1,000	400,000	5 1/2	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M (\$350,000 are prior lien).....K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental.....	83	---	100	3,068,400	See text	Q-J	Jan 2 1911 1 3/4	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR	---	---	---	---	---	---	---	---
Northern Central—Stock (\$27,737,050 auth) (see text)	---	---	50	See text	See text	J & J	Jan 14 '11 4%	Treasurer's Office, Balto
First mtgce State of Maryland loan (V. 74, p 1197)	144	1885	---	1,500,000	6	J & J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series B.....	144	1885	1,000	1,757,000	4 1/2	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A \$2,565,000).....FP	144	76-'82	1,000	3,555,000	5	J & J	Jan 1 1925	do do
Norfolk New Brunswick & Seab.—1st M gr gu \$390,000 auth	16.9	1910	500	253,500	4 1/2	J & J	Jan 1 1940	Bk BrnAm, N.Y., Mon & Ln
Northern of New Jersey—Stock guar (see V. 69, p 81).....	---	---	100	1,000,000	4	Q-M	Dec 1910 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed.....	21	1887	100 & c	654,000	6	J & J	July 1 1917	do do
Gen mtgce \$1,000,000 gold int guar by lease.....U.S.M.c*	---	1900	1,000	154,000	4 1/2	J & J	Jan 1 2000	do do
Northern Ohio—1st M (\$15,000 p m) gu p & l.....C.c.*	167	1895	1,000	2,500,000	5	A & O	Oct 1 1945	Chase National Bank, N Y
Northern Pacific Ry.—Stock \$250,000,000 authorized.....	---	---	100	248,000,000	7 in 1910	Q-F	Feb 1 1911 1 3/4	J P Morgan & Co, N Y

NORFOLK & WESTERN RY. (Concluded).—

DIVS. '90, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11.
Pref. % 1899 to Feb. 1910, incl. 4% y/y (2% semi-ann.) Below Feb. 1
Com % 2 3/4 % 3 3/4 4 1/2 % 4 1/2 %
Dividend begin in 1910 to be paid quarterly, On pref.,
Feb. 1910, 2% (s.-a.); May, Aug. and Nov., 1% each (quar.).

BONDS.—The first consolidated mtgce. of 1896 is limited to \$62,500,000,
the balance unissued being reserved to retire the underlying bonds. V. 73,
p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1783; V. 78, p. 229. They
are a 1st mtgce. on about \$38 miles of railroad; upon important terminals at
Norfolk and Lamington Point; upon the Ohio River Bridge and the Roanoke
Machine Works also a consol. mtgce. upon 776 miles subject to the un-
disturbed liens. They were further secured by the equipment. See
abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505;
V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres
of coal lands owned and held by the Pocahontas Coal & Coke Co., whose
stock is owned, of which about 50,000 acres have been leased to companies
whose stock is all owned by the U. S. Steel Corp. and 39,797 to other con-
cerns, the royalties under such leases alone being shortly expected to be suf-
ficient to almost meet the fixed charges. They are subject to call at 105
since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 848,
902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and
several obligations of the Railway Co. and of the Coal & Coke Co., but as
between the two companies the debt is to be paid by the latter company.

Distastol 1st lien and gen. mtgce. 4s of 1904 (\$35,000,000) authorized for
future capital requirements are a 1st lien on extensions and branches not
covered by the 1st consol. mtgce. aggregating 220 miles, and upon such ex-
tensions and branches as may be acquired from the proceeds of the new
bonds and also a lien subject thereto upon the properties covered thereby.
Of the bonds \$33,000,000 have been sold for improvements and new equip-
ment. V. 73, p. 154; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80,
p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The equip. trusts
(Series L to O, \$700,000 each) sold in 1909 mature \$100,000 per series yearly
beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

In April 1908 \$7,500,000 2-year notes were sold, secured by deposit of
\$10,000,000 first lien and general 4s, of which \$3,147,000 re-purchased to
Dec. 1 1909 and remainder paid May 1 1910. V. 86, p. 1043, 1101.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 con-
vertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking
and new equipment \$2,376,000 were sold early in 1907 and in 1910 \$10,
993,000 were subscribed for by stockholders or sold. These bonds are
convertible into common stock, \$ 5 for \$ 5, prior to June 1 1917, and thereafter
subject to call at 105 and interest. To Jan. 1911 \$2,975,000 bonds had
been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86,
p. 109, 286; V. 90, p. 772, 1425.

The stockholders on Oct. 13 1910 authorized an issue of \$50,000,000
convertible bonds, none to be sold at present. V. 91, p. 463.

GENERAL FINANCES.—Of the traffic in 1909-10 66% (18,955,530
tons) was bituminous coal and coke; average rate per ton per mile, 0.447
cents; train-load, 635 tons. In Dec. 1909 dividend rate was increased to 5%.
In 1910 \$10,993,000 convertibles 4s were subscribed for by stockholders at
par or sold. See BONDS above.

EARNINGS.—For 5 months ending Nov. 30:
5 Months— Gross. Net. Int., Taxes, &c. Bal., Sur.
1910 \$15,559,089 \$5,859,600 \$2,509,283 \$5,350,317
1909 14,543,358 6,117,103 2,326,189 2,790,916

REPORT.—Report for 1909-10 in V. 91, p. 712, 722 (see editt., p. 685):

Year ending June 30—	1909-10.	1908-9.	1907-8.
Miles Year 30.....	1,951	1,941	1,920
Passenger earnings.....	\$3,924,890	\$3,642,887	\$3,977,482
Freight earnings.....	30,037,796	24,710,591	23,990,630
Mail, express, &c.....	1,101,184	973,673	994,105
Total gross earnings.....	\$35,063,870	\$29,327,101	\$28,962,217
Operating expenses.....	21,046,759	17,729,756	18,764,714
Total net earnings.....	\$14,017,111	\$11,597,345	\$10,197,503
Total net income.....	\$15,163,317	\$12,578,458	\$11,118,467
Interest on bonds, &c.....	4,781,240	4,743,233	4,290,180
Taxes.....	1,118,954	1,008,800	1,020,800
Def. of int. p. C. & G. bonds.....	138,000	150,000	192,000
Div. on 4% bonds.....	119,668	119,668	119,655
Dividends on common.....	(5) 3,294,843	(4) 2,578,768	(4) 2,901,114
Rents.....	122,238	162,817	87,371
Retirements.....	3,573,598	1,730,580	1,360,000
Advances to subsid. co., &c.....	97,710	8,175	---
Balance, surplus.....	\$1,117,056	\$1,286,417	\$347,346

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27
William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas.,
Jos. B. Lacy, General office, Roanoke Va., Philadelphia office, Arcade Bldg.

Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson,
Roanoke, Va.; Samuel Bea, W. G. Macdowell, Joseph I. Doran, John P.
Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pitts-
burgh; Walter H. Taylor, Norfolk, Va.—(V. 91, p. 655, 712, 722, 1026.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track
road .65 mile long incl. bridge over Schuylkill River at Norristown, Pa.
Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading
Co. owns the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C.,
221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55
miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at
\$266,000 (6 3/4 % on stock) per year till Dec. 31 1901 and \$286,000 (equal to
7% on stock) balance of lease; also taxes. V. 63, p. 351. State of North
Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Beth-
lehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch
10.30 m.; total, 86.50 m. Leased for 990 years from May 1 1870 to Phila.

& Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. &
Reading Ry. Current liabilities June 30 1910, \$371,239.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to
New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock
\$400,000, of which \$318,950 owned by Reading Co.; par. \$50.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches,
112.50 miles. In April 1899 a majority of stock and bonds purchased by
the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.
Stock is \$2,000,000. Under supp. mtgce. of 1898 \$400,000 of the out-
standing \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year
ending June 30 1910, gross, \$584,566; oper. income, \$142,005; bal. on bonds,
\$83,500; rentals, &c., \$40,941; bal., sur., \$19,054.—(V. 69, p. 24.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct.,
Vt. 77 m.; Concord to Bristol, N. H., 13 m.; total 93 miles. Subsidiary lines,
Concord & Claremont RR., 7.1 m.; Peterborough & Hillsborough RR., 10 m.
Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to
Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in
gold. Until July 1897 1% extra was paid regularly from contingent fund
Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5%
extra; in July 1904, 3% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RR.—Owns Baltimore, Md., to Sunbury, Pa.,
136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsville
RR., 38 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira &
Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover &
Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia,
13 m.; other, 4 m.; total, 448 miles. Uses other tracks, 20 m. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1864. Con-
trolled by the Penn. RR., which owns a majority of the stock.
The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR.
for 999 years from Jan. 1 1911. The holders of the \$10,342,550 stock to
receive stock div. of 40%, also 10% in cash from treasury at, and a
guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464,
871, 1026. Lease, it is said, will not become effective until March 1 1911
unless meantime an authoritative court decision is obtained holding it is not
redeemable under Maryland State laws. The lower Federal Court on
Dec. 30 1910 held that the lease is not redeemable. V. 91, p. 1768.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were
Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock,
\$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by
Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900:
Balt. & Ohio pref. stock, \$1,000,000 and com., \$1,048,700; Norf. & West.
pref. \$500,000 and com., \$1,000,000; Erie & W. Transp. Co. stock, \$500,000.

STOCK.—Penn. RR. on Jan. 1 1910 owned \$10,577,200 of \$10,342,550
outstanding stock. The auth. issue was increased in Nov. 1910 from
\$20,000,000 to \$27,737,050, to provide 40% stock div. (\$7,737,050) under
lease. V. 91, p. 1630.

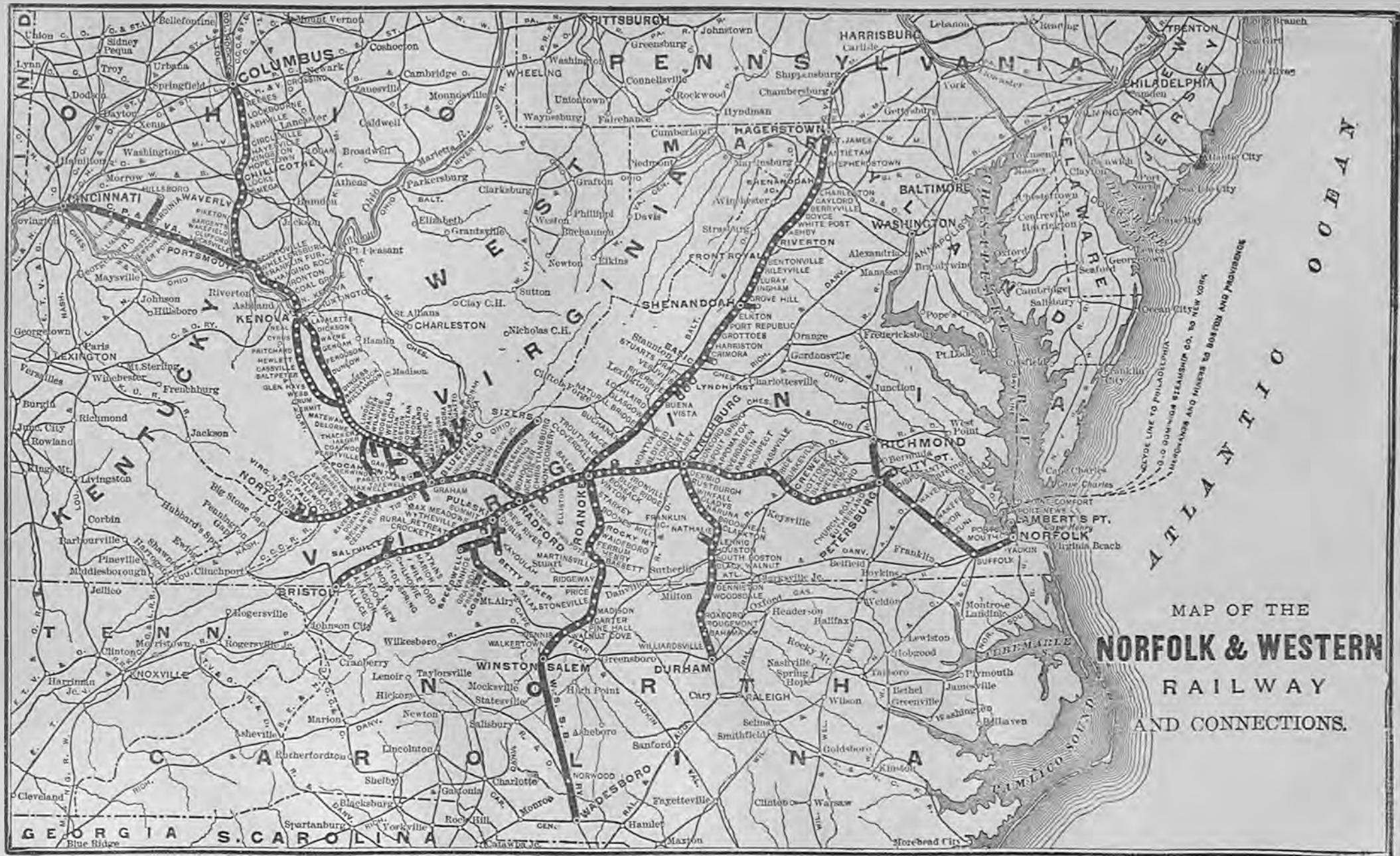
DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan. 1911
Per cent. 7 8 8 7 8 9 7 yearly 8 1/2 yearly (J & J)
*Also Jan. 1907 12 1/4 % paid in stock (\$2,149,169). V. 83, p. 471.

EARNINGS.—11 mos., 1910.....Gross, \$11,764,308; net, \$2,012,530
Jan. 1 to Nov. 30, 1909.....Gross, 11,230,408; net, 2,500,039

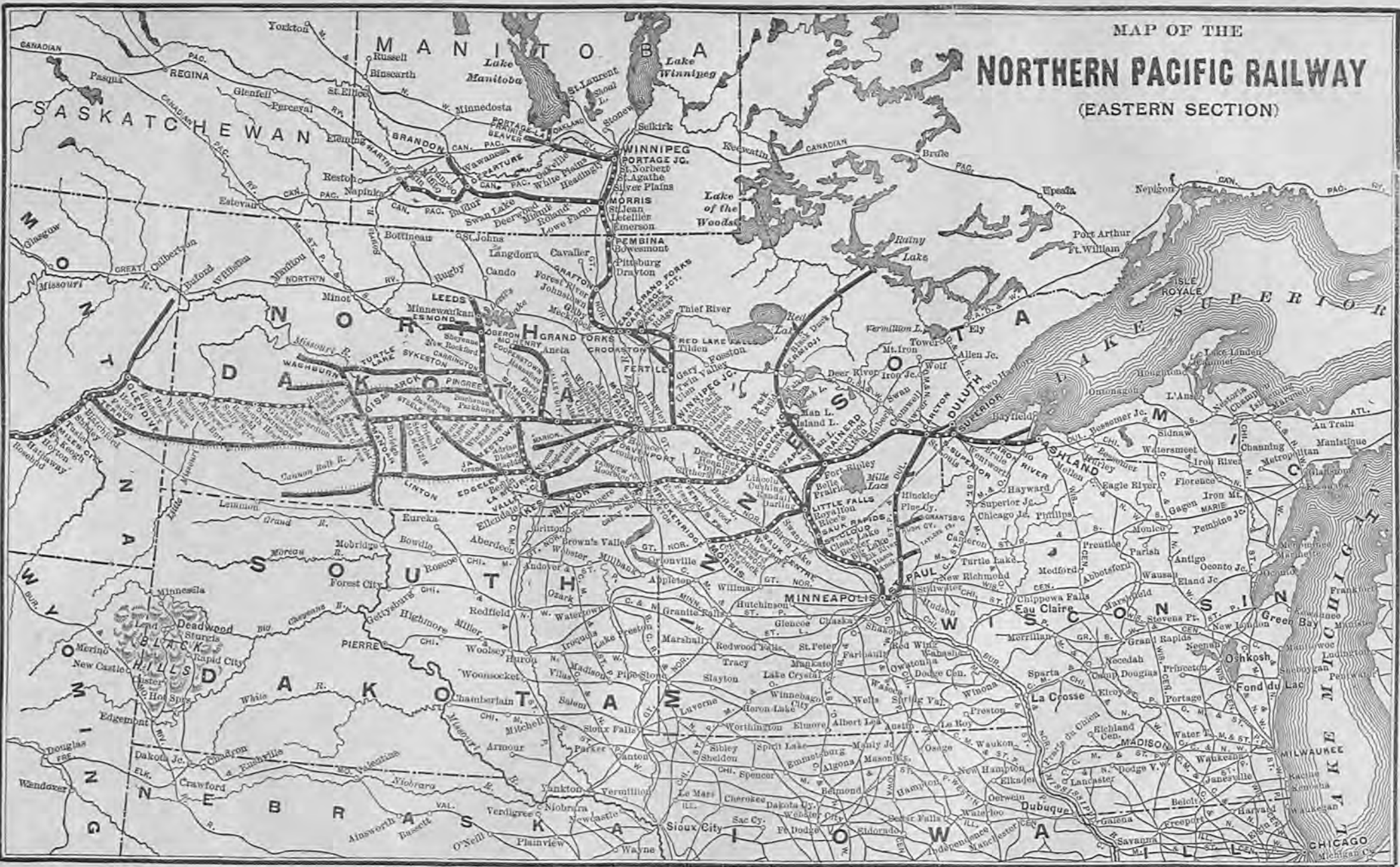
ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for
1909, given at length in V. 90, p. 556, 565, showed the following:
Year ending Dec. 31— 1909. 1908. 1907. 1906.

	1909.	1908.	1907.	1906.
Miles of road.....	467	468	460	462
Gross earnings.....	\$12,264,770	\$11,264,986	\$13,237,498	\$11,632,633
Net earnings (over taxes).....	2,326,433	2,228,920	2,585,965	2,385,341
Other receipts.....	1,374,677	1,247,049	1,247,425	1,131,602
Total net income.....	\$3,701,110	\$3,475,969	\$3,600,290	\$3,536,943
Rentals, &c.....	435,408	482,573	\$408,759	\$436,510
Interest on debt, &c.....	354,668	354,662	384,629	384,629
Dividends, 8%.....	1,547,400	1,547,400	1,547,214	1,375,468
Miscellaneous.....	346,419	338,497	110,280	10,226
Extraordinary.....	800,000	600,000	500,000	1,100,583
Balance, surplus.....	\$196,215	\$152,817	\$527,597	\$229,510

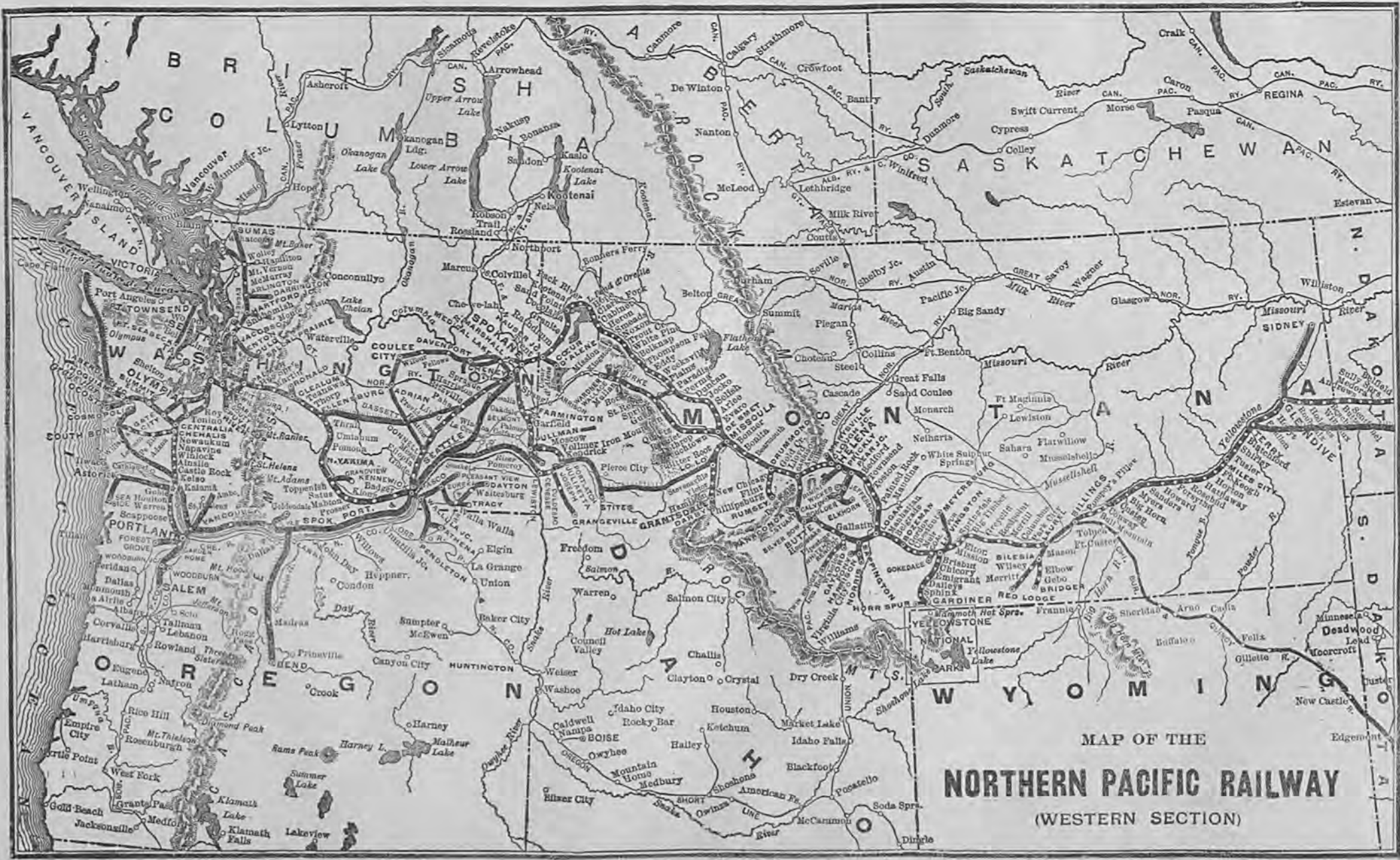
(V. 91, p. 154, 337, 464, 871, 1026, 1161, 1254, 1512,



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Steel freight car trust, Steel equipment trust, etc.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Financial report table for Pennsylvania Railroad Company. Columns: Year ending Dec. 31, 1909, 1908, 1907. Rows include Miles operated, Gross earnings, Net earnings, Dividends, etc.

REPORT.—Report for year 1909 in V. 90, p. 1421. In 1909, gross earnings, \$48,631,988; net, \$12,652,623; other income, \$11,114,007; interest, rentals, &c., \$12,884,863; loan cts. redeemed, sink fund, &c., \$2,546,760; 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, 1769.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whately Creek, 18 miles. Stock, \$650,000 and \$635,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1909, gross, \$25,450; 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., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry for \$125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb., 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Peoria, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Peoria to Peoria, 3 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 819. 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 \$1,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtgo., V. 47, p. 201.

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

EARNINGS.—11 mos., 1910.....Gross, \$3,201,970; net, \$850,120. Jan. 1 to Nov. 30, 1909.....Gross, 2,743,444; net, 811,568.

REPORT FOR 1909 was in V. 90, p. 699. Cal. Year— Gross, Net, Other Inc., Charges, Balance. 1909.....\$3,026,856 \$792,118 \$18,824 \$759,210 sur. \$81,732 1908.....2,728,154 630,004 18,842 684,318 def. \$5,472 * Includes \$160,000 (4%) int. on incomes in 1909.—(V. 90, p. 447, 699.)

PEORIA & PEKIN UNION RR.—Owns Peoria to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18-14; second main track, 5.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, \$821,717; net, \$235,082. Year ending June 30 1909, gross, \$754,680; net, \$443,788; int., taxes, &c., \$342,321; bal., sur., \$101,467. In 1907-08, gross, \$1,042,410; net, \$291,380. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 19 1/4 miles of track, 70-lb. rails. Has rights over 5 miles of local over-railway in Peoria, with privilege of transferring over 46 miles of additional freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1909, gross, \$158,049; op. inc. (after taxes), \$1,865; int. charges, \$46,174; bal., def., \$44,311. Pres., W.T. Mirwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215.)

PERE MARQUETTE RR.—(See Map.)—The road includes: Lines owned— Miles. Trackage— Miles. Alexis (near Toledo) to Ludington, on Lake Michigan.....387 St. Thomas, Ont., to Internat'l Plymouth to Bay View, Mich.....412 Bridge and Niagara, N. Y.....132 Port. Ind. to Gr. Rap., Mich.....164 London & Port Stanley.....24 Saginaw to Port Huron, Mich.....90 La Crosse to Mich. State Line.....34 Pt. Huron to Grindstone City.....126 Other trackage.....115 Grand Ledge to Big Rapids, Mich.....142 Allegan to Pentwater.....127 Lake Erie & Det. Riv.....199 Sarnia to Rondeau.....72 Other trackage.....54 Other lines, branches, &c.....287 Total.....2,365

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,365 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907. 2.72 miles Coloma to Paw Paw Lake, Mich., leased to Benton Harbor & St. Joe Ry. & Light Co. for 10 years from April 1 1910.

A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 15 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 151b.)

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

The Cincinnati Hamilton & Dayton owns \$11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 (\$60,000,000 auth. issue; outstanding \$13,815,000, of which \$9,207,000 are guar. by the Cin. Ham. & Dayton, prin. and int. V. 80, p. 163; V. 89, p. 1668.

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tantaal; 5th V.-P. and Gen. Mgr., W. W. Atherton; Treas., J. F. Fahnstock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry O. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham H. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 91, p. 1769; V. 92, p. 119.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Table showing miles controlled by stock, &c. Rows include Pitts. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, etc.

* See this company. Total of all lines.....5,102.35

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '09 the Penna. Co. owned sundry stocks and bonds having value per balance sheet of \$173,781,951; and yielding in 1909 income of \$10,671,710. V. 84, p. 928.

DIVS.—'04, '95-'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, 1910. Per cent.—(4) None, 3 2/4 5 5/8 6 7/8 7 8 7

In Jan. 1910, 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 Clev. & Pitts., and Erie & Pitts., railroads and of bonds and stocks having a par value in 1909 of \$25,030,000, as well as real estate.

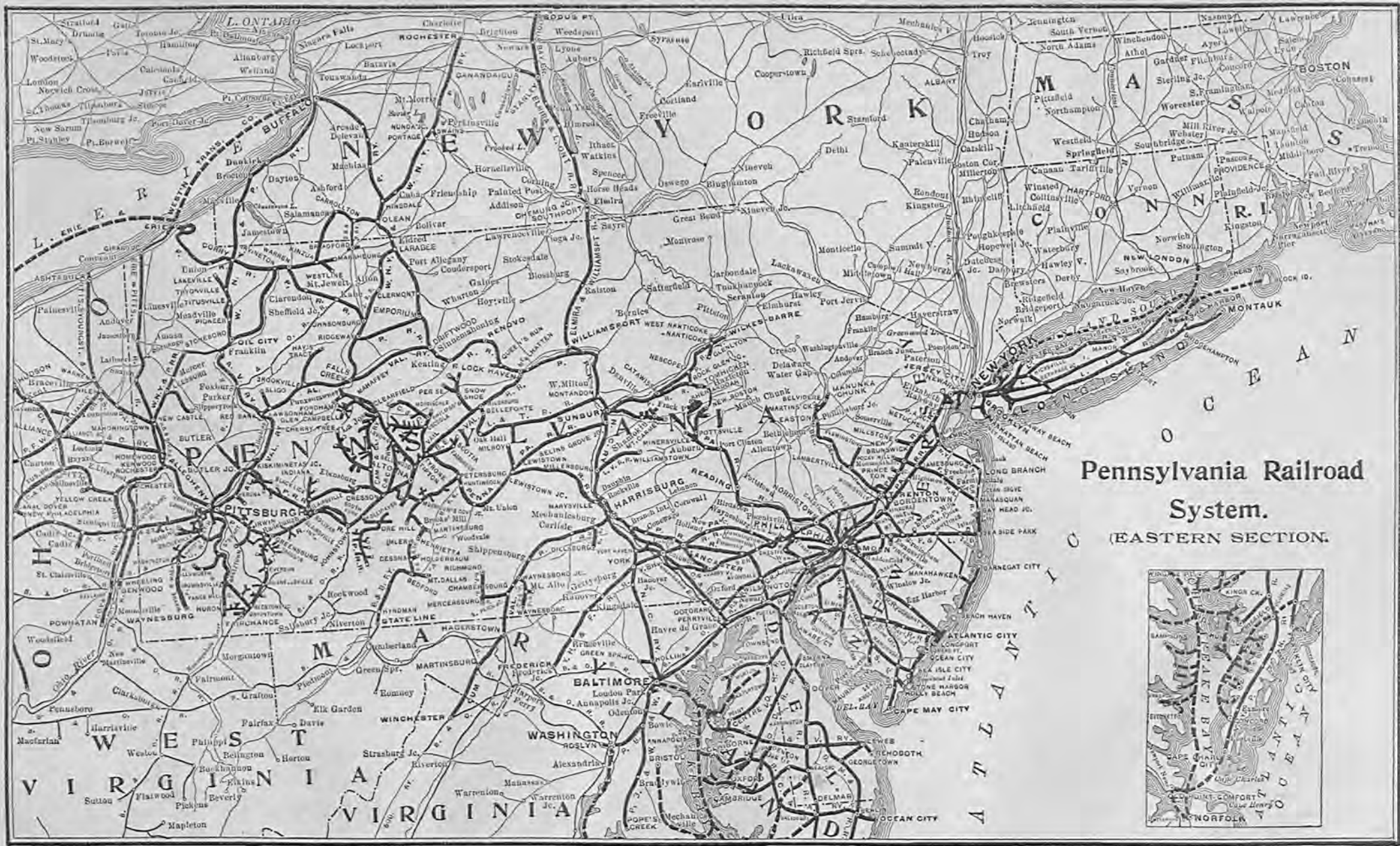
Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penna. Co. and the Penn. RR. Co., whereby the Penna. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pitts. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$1,526,000 to Dec. 31 1909. See V. 65, p. 368, 372, 1116; V. 67, p. 123; V. 72, p. 339, 490; V. 79, p. 2457.

The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar. p. and 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. & St. L. Ry. pref. stock.

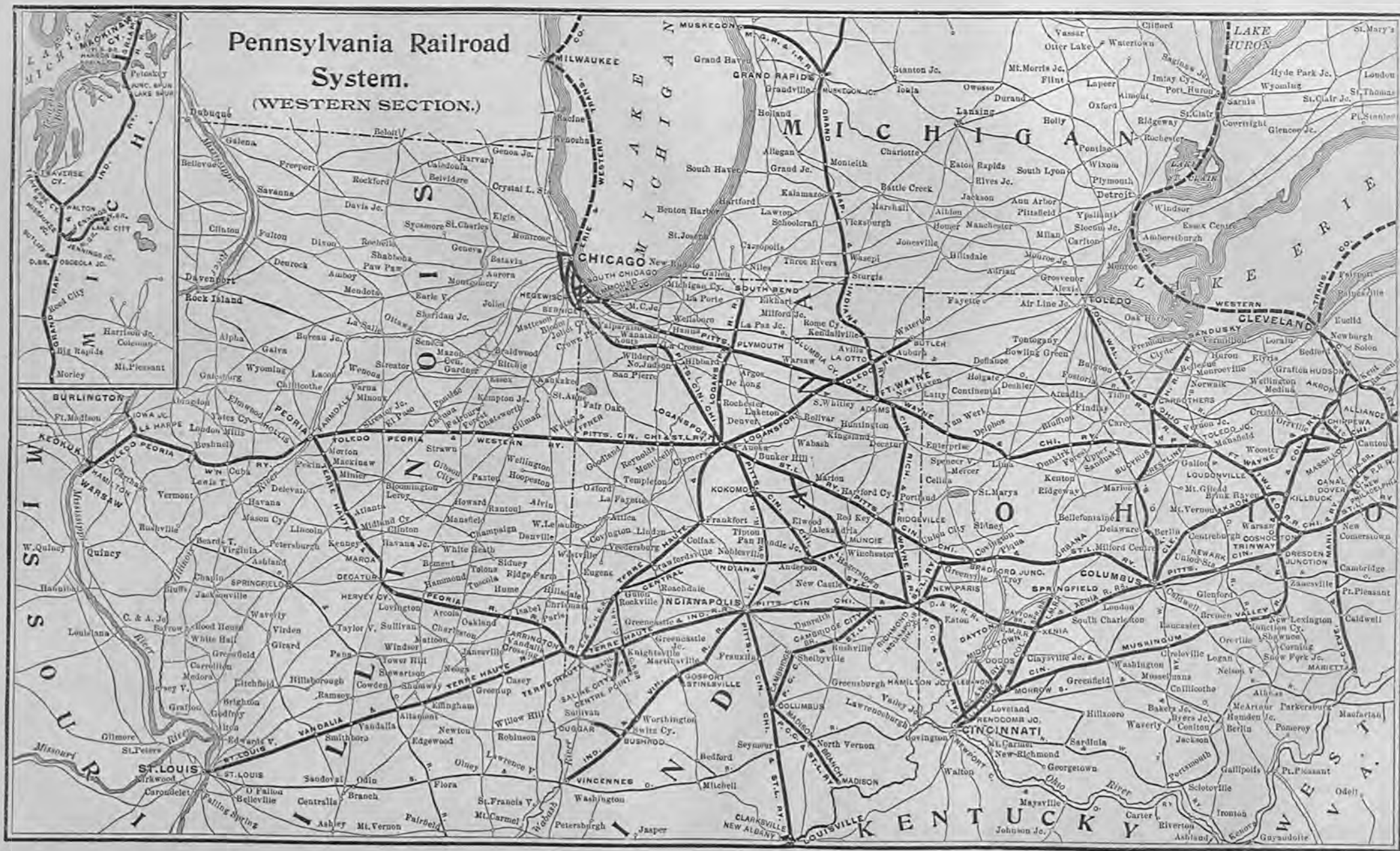
The \$20,000,000 gold loan 4s of 1908, guaranteed, were at Mch. 31 1910 secured by deposit of \$12,500,000 Pitts. Cin. Chic. & St. Louis common and \$10,900,000 pref. stock, \$4,000,000 Vandalla RR. stock and \$1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, \$28,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1909, \$7,112,210.

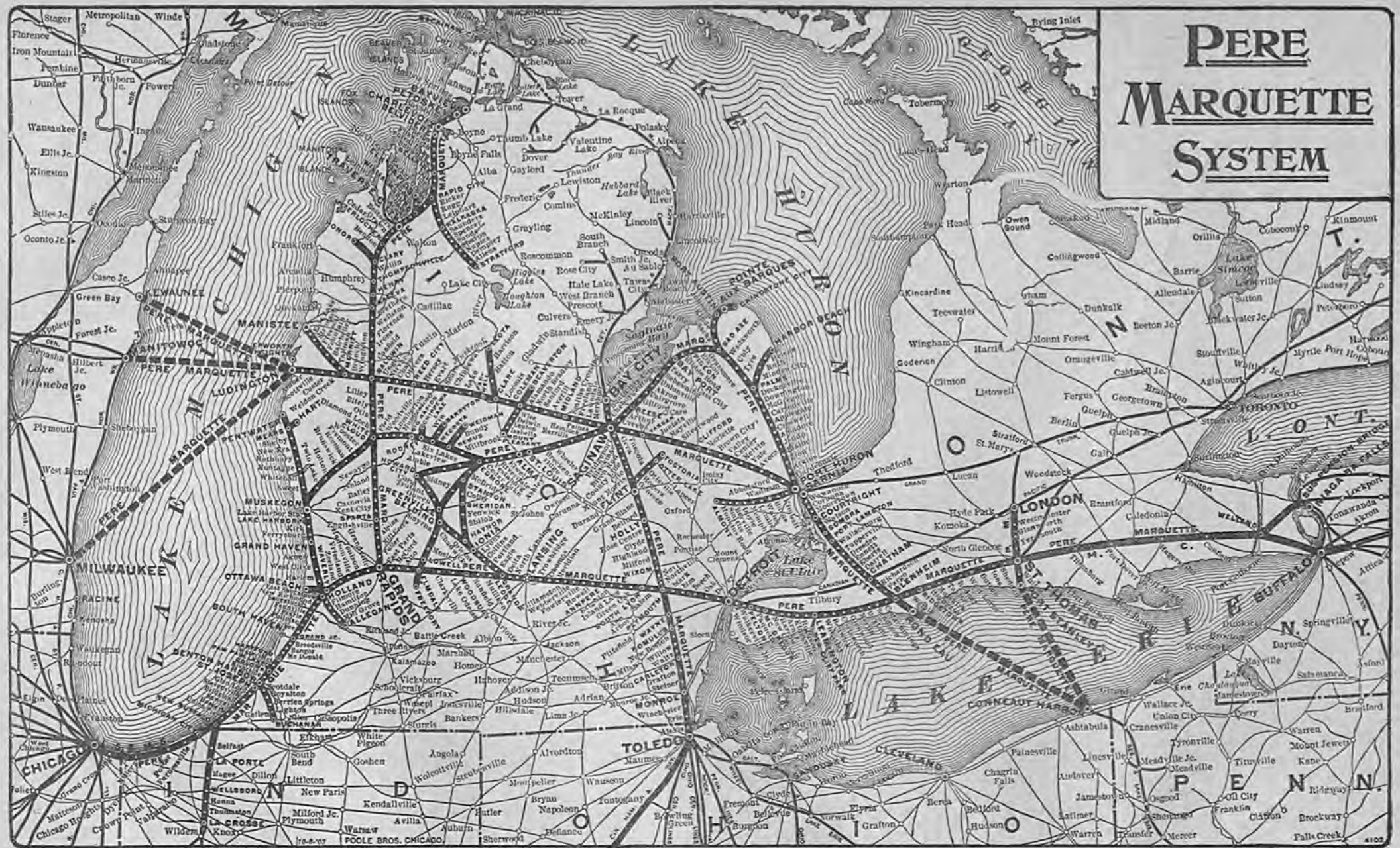
The \$20,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—5 mos., 1910.....Gross, \$24,626,460; net, \$8,808,111. July 1 to Nov. 30, 1909.....Gross, 23,753,539; net, 10,049,960



Pennsylvania Railroad System.
 (EASTERN SECTION.)





**PERE
MARQUETTE
SYSTEM**

RAILROAD COMPANIES

(For abbreviations, &c., see notes on first page)

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

\$22,000 held by sinking fund June 30 1909.

The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1910, both inclusive, 4% yearly (paid A & O). On common, 3 3/4% Dec 29 1905. July 1906, 2 1/4%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mtge. prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. V. 83, p. 97. Year ending June 30 1910, gross, \$81,523; net, \$24,864. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage; of which Lillington to Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville to Clarkton, N. C., 45 miles, contemplated. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock \$600,000. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the oil bonds. V. 82, p. 929. EARNINGS.—5 mos., 1910, Gross, \$95,567; net, \$21,167. July 1 to Nov. 30, 1909, Gross, \$62,861; net, \$25,489. Year 1909-10, gross, \$155,081; net, \$59,750; charges and taxes, \$42,747; bal., sur., \$17,012. In 1908-09, gross, \$140,373. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 86, p. 1226.)

RAPID CITY BLACK HILLS & WESTERN RY.—See page 171. RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000 par, \$100. Dividends paid in 1902-03 and 1903-04, 4 1/2% yearly; in 1904-05, 4 3/4%; in 1905-06, 5 1/4%; in 1906-07, 6%; 1907-08, 5 1/2%; 1908-09, 5%; 1909-10, 7%. Year end, June 30 1910, Stock, \$205,917; net, \$95,280; int., taxes, &c., \$37,170; divs. (7%), \$28,000; surp., \$28,115. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Stinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 60 miles. Stock, \$558,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtge., \$93,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., mostly deposited under its general mtge. Year 1909-10, gross, \$354,435; net, \$98,091.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. 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 Wilmington, Del., on the south; also easterly to N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Table showing lines owned in fee, leased lines, and total system July 1910 (2d track, 867.5 miles) with various branch names and distances.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were set 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 \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company. Table listing assets such as Railway equipment, Real estate, Colliers and barges, P. & R. stock, etc., with corresponding values.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, \$2,364,000; 1906, \$493,000; 1907, \$454,000; 1908, \$544,695; 1909, \$471,000; 1910, \$434,000.

DIVIDENDS.—Table showing dividend rates for years 1901 to 1911 for First preferred, Second preferred, and Common stocks.

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co., proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$43,000,000 were in July 1910 reserved to take up undistributed bonds and \$2,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue, \$4,388,000 had been canceled by the sinking fund and \$1,500,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 231; V. 91, p. 1650.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co., V. 64, p. 470; V. 65, p. 516. The consols of 1882 for \$5,673,042 were also extended at 4% till July 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 182, 870.

Terminal mortgage bonds, see V. 64, p. 65, and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside to monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 738. The Philadelphia Subway 3 1/4% of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 and int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 the Central RR. of N. J. paid 4% "special" divs., netting the company \$580,160 on its holdings. V. 90, p. 1614. In Jan. 1911 \$20,000,000 gen. 4s were sold to retire the \$18,811,000 6s and 7s due June 1911. When delivered the amount outstanding, it is understood, will be \$99,812,000.

LATEST EARNINGS.—Table showing results for 5 mos. ending Nov. 30 for P. & R. Ry., Coal & Iron, Reading Co., and All Cos. with Gross and Net figures.

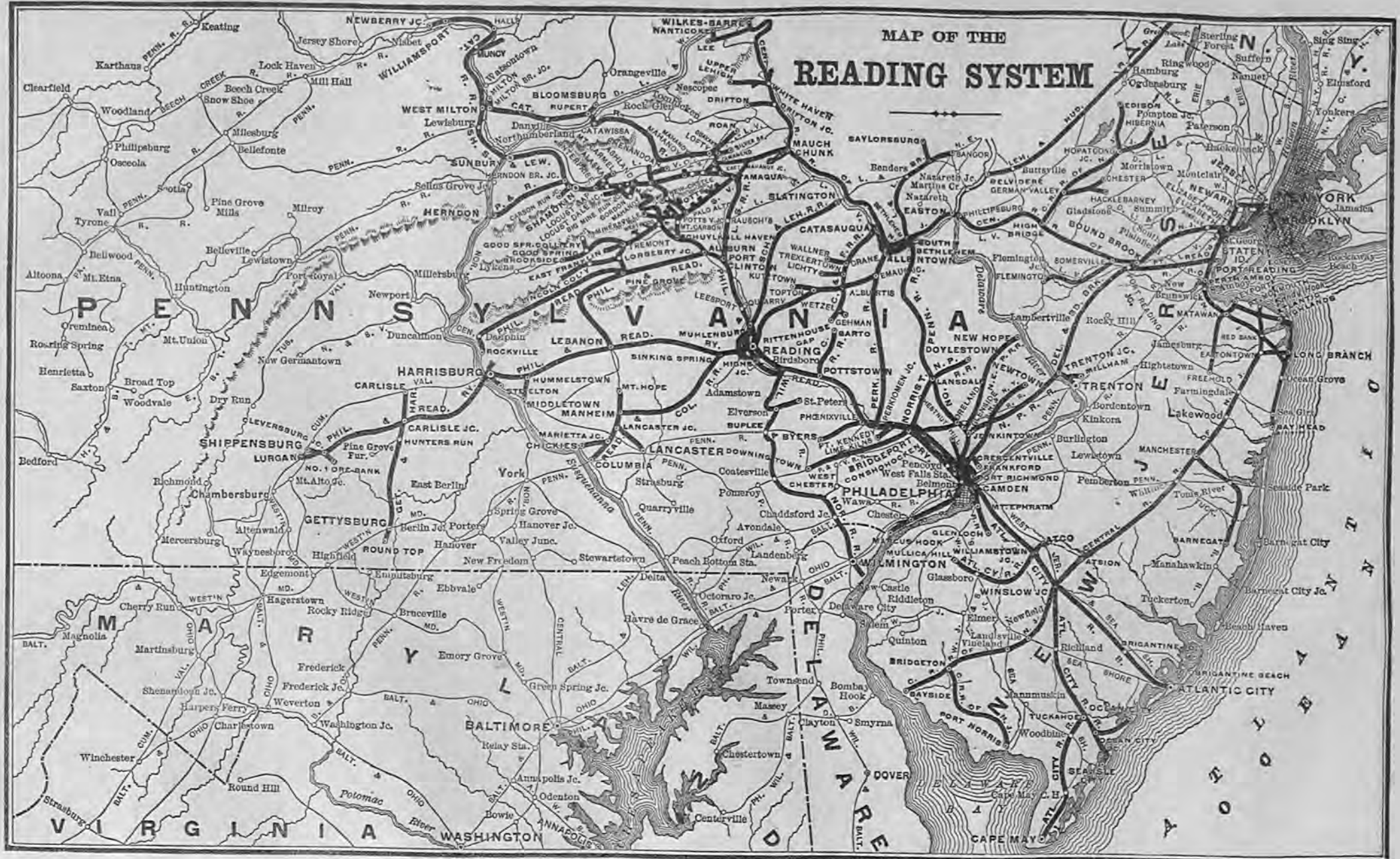


Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Reading Company, Rensselaer & Saratoga, Richmond Fredericksburg & Potomac, Rio Grande Junction, etc.

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

ANNUAL REPORT.—Report for 1919-10 was given at length in V. 91, p. 785, 793, 1248. See also editorial, p. 759. Table with columns: Year, Receipts, Expenses, Net earnings, etc.

Table with columns: Surplus for year (all Cos.), Includes \$1,153,146 profit on sale of Lehigh Valley stock. Total surplus June 30 1910, \$32,858,262.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Palsley; Comptroller, George Ziegler.

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles. Troy to Lake Champlain—79, Albany to Waterford Junction—12, etc.

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned \$800,000 of stock, rental, 8% on the stock and interest on bonds.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connetquot RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power.

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.).

REPORT.—Year ending June 30 1910 showed Gross, \$2,331,548; net, \$911,627; other income, \$3,797; charges, \$173,943; appropns to maintain earning power and offset obsolescence, \$277,895; divs., \$325,044; special contingent fund, \$23,315; bal., sur., \$116,127.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ches. & O. Ry., etc.

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs.

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles and branches, 18 m.

Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, \$38,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$71,207,400 of the \$74,877,200 stock of the Chic. R. I. & Pac. Railway—whic sec. In Sept. 1910 interests identified with Phelps, Dodge & Co., which also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

STOCK.—Common stock authorized, \$96,000,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

Table with columns: June 30 1910, Total issued, Total acquired, Common, Preferred. Includes entries for Chic. R. I. & Pac. Ry., etc.

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

BONDS.—As to The Chicago Rock Island & Pacific Railway refunding mtge. of 1904, see that Co. and V. 73, 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.

Table with columns: 1909-10, 1908-09, 1907-08. Divs. on C. R. I. & P. Ry. stock owned, Other income, Total income, Expenses and taxes, etc.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., J. J. Quinlan. Directors.—Wm. H. Moore, D. G. Reld, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Orden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York.

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges.

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, \$22,875 yearly, and taxes, Dividends at 6 1/2% per annum (3 1/2% J.-J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3 1/2%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned); Utica to Ogdensburg, and Clayton Branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned); 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity.

In Aug. 1910 \$413,000 consols. As were sold to refund \$417,800 due Oct Sept. 1 1910 and improvements, making \$9,995,000 consols. outstanding and closing mtge. V. 91, p. 277, 464.—(V. 91, p. 95, 277, 464.)

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. Louis & San Fran, K C F S, and various other railroads.

ST. LOUIS & SAN FRANCISCO—Con.

Table listing leased and controlled by stock, miles, and operated independently. Includes entries for Orange & Northwestern, St. Louis Brownsville & Mexico, and other lines.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 mi. In Dec. 1909 the Yorktown Railway interests purchased from the Rock Island Co. the \$28,940,000 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, 1669.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supplement" of April 1897, page 6. V. 90, p. 699.

DIVIDENDS.—'97, '98, '99, '00, '01, '02 to '05, '06 to '10, 1911. First preferred 2% 4% per annum 4 yearly. Feb. 1 Second preferred 1 2 2 3 3 4 yearly. None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901 its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (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 \$7,217,800 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 certs. at the rate of \$100 for each \$100 share, upon which 10% and 6% com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chl. & E. Ill. on a preceding page and V. 75, p. 291, 303, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtgs., 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 mtge. will also become a first lien on equipment costing \$50,409,000. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189. In Jan. 1909 the auth. issue under mortgage had been reduced from \$115,000,000 to \$109,850,400 through sale of refunding bonds for purposes anti. under gen. lien mtge.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable. Table with columns: Description, Amount. Includes Outstanding Jan. 1911, Reserved to refund outstanding notes and bonds, Reserved to refund outstanding equipment notes, Reserved to be issued since June 1 1909 for cash cost of future improvements, etc.

Reserved to be issued for improvements after July 1 1918 at not over \$3,000,000 yearly (originally reserved for refunding Col. Sou. N. O. & Pac. bonds (V. 87, p. 937, 873; V. 90, p. 699) 8,094,000

REFUNDING 4 PERCENTS OF 1901. (V. 77, p. 2391; V. 83, p. 752.)

Table with columns: Description, Authorized, Issued. Includes 1. To retire underlying bonds, 2. For improvements, betterments, new equipment, etc., 3. Additional lines, extensions, etc., at cost.

Total \$85,000,000 \$367,714,000. To retire \$38,356,000 underlying bonds. At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens) \$12,000,000. & incl. \$114,000 in Impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage. Mo. & W. Div. 69, \$860,000; St. L. W. & West. 58, \$1,890,000; Gen. mtge. 68 of 1881, \$4,126,000; Trust 58 of 1887, \$600,000.

In addition there have been refunded and canceled \$5,590,000 A. B. & C. bonds of 1905 and \$6,983,000 of consol. mtge. 4s. There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Table listing Road (V. 77, p. 1538, 1537) and Stock. Includes Oklahoma City & Western RR, Oklahoma City & Texas RR, Ft. Worth & Rio Grande Ry, Sulphur Springs Ry, Blackwell End & Southwestern Ry, Blackwell End & Texas Ry, Red River Texas & Southern Ry, St. Louis San Fran. & Texas Ry.

A Substantially the entire issue, issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 58 OF 1910, \$50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, \$26,000,000 (\$16,000,000 5s and \$10,000,000 4 1/2s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry., (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry., the remaining \$24,000,000 to bear interest at a rate not exceeding 5% to be hereafter fixed, being reserved for future requirements under restrictions named in the mtge. Of the \$26,000,000 present issue, \$16,000,000 has been sold (including \$10,000,000 special 4 1/2% 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, 1677; V. 91, p. 1328.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl. Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: \$24,000,000 Colosot RR. 6s due Oct. 1 1914; \$65,000,000 Kennett & Osceola 6s due June 1 1917; \$4,500,000 Mo. & Ark. 5s due 1939; total \$123,500,000. St. L. M. & S. E. 1st 4s 1952, red. 105, \$365,625.

The \$5,357,000 Series I, \$359,000 Series K, \$5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature \$132,000 each April 1 and \$133,000 each Oct. 1; series Q, \$72,000 Feb. 1 and \$73,000 Aug. 1. V. 91, p. 337.

GENERAL FINANCES.—In Aug. 1908 a 3-year loan of \$2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than \$100,000; \$1,000,000 paid to June 1910. V. 87, p. 481.

In 1908 and April 1910 \$46,552,000 gen. lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the \$15,530,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909. Of these a special French series of \$1,600,000 francs (about \$10,000,000) was sold in France in July 1909 through the same bankers (denominations \$15 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, 1009, 1052, 1198, 1234; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171; V. 91, p. 1711; V. 92, p. 118. In 1910 sold \$8,000,000 3-year 5% secured gold notes; also \$16,000,000 New Orleans 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 Pacific Co. V. 90, p. 1615; V. 91, p. 1237.

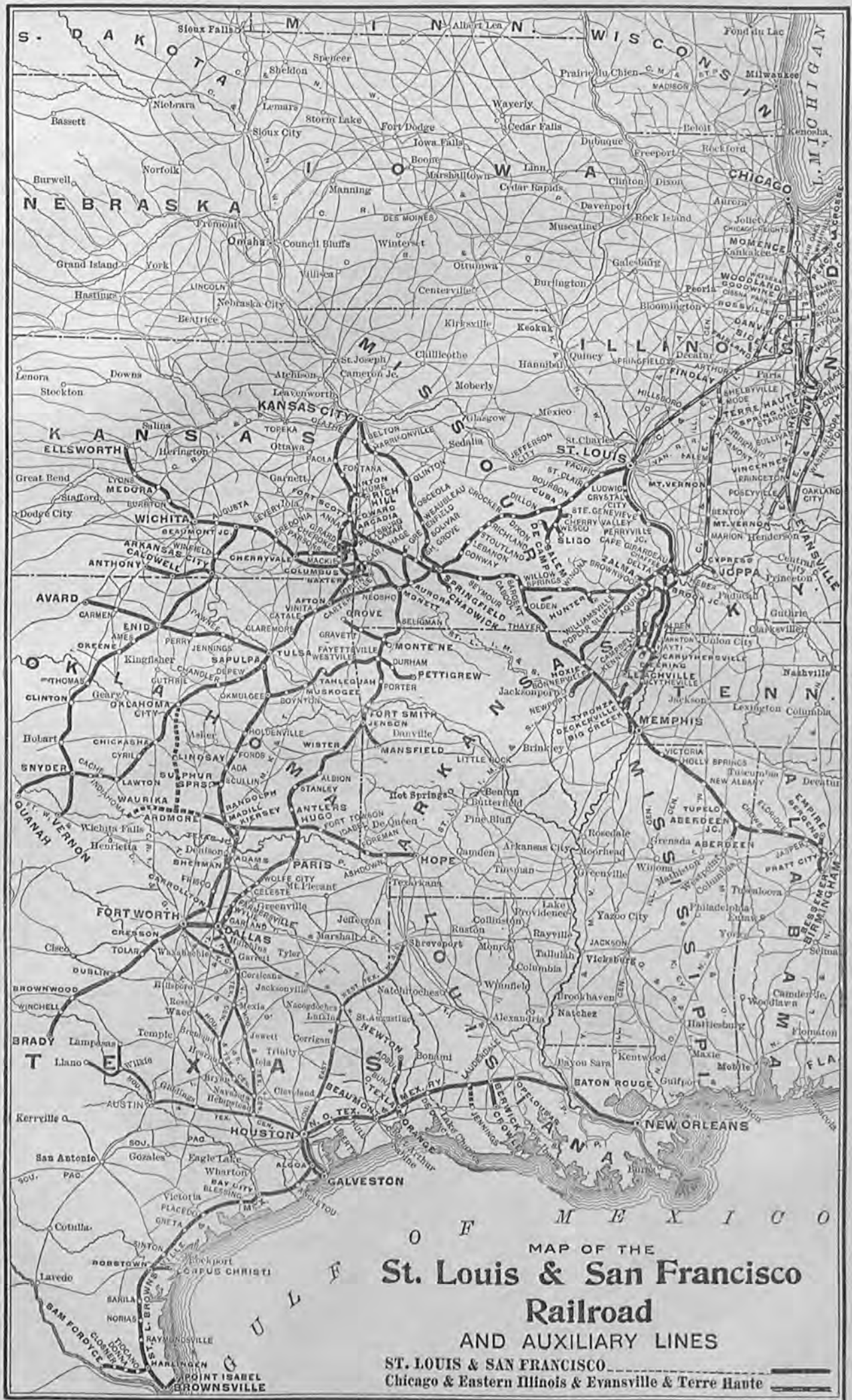
LATEST EARNINGS.—[1910]—Gross, \$18,858,534; net, \$6,001,334 5 mos., July 1 to Nov. 30, 1909—Gross, 18,120,167; net, 5,419,684

ANNUAL REPORT.—Report for the year ending June 30 1910, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257.

Year ending June 30—1909-10, 1908-09, 1907-08. Average miles operated, 5,072, 5,073, 5,064. Freight earnings, \$27,645,863, \$25,262,516, \$23,976,297.

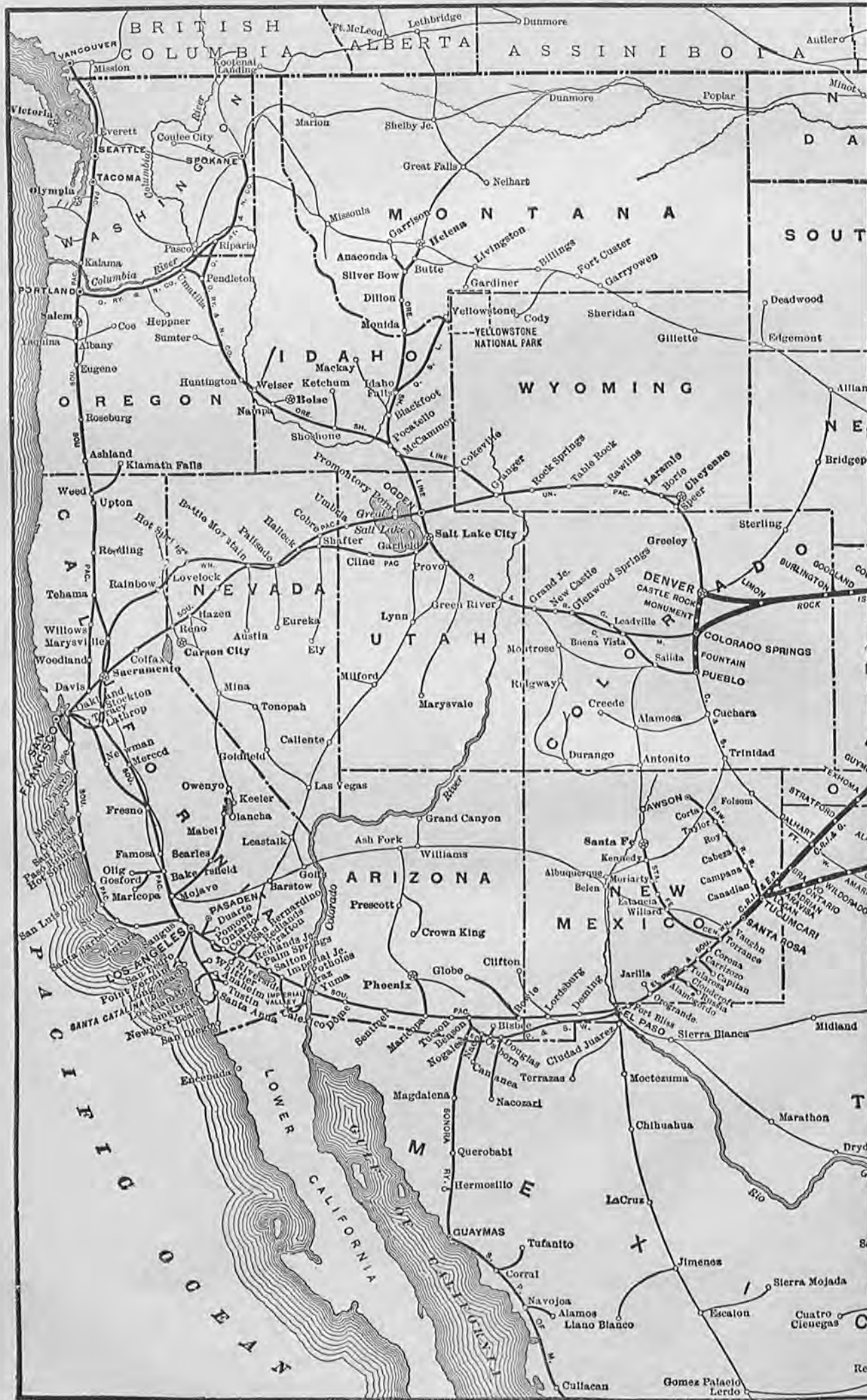
Table with columns: Description, 1909-10, 1908-09, 1907-08. Includes Passenger, Mail, express, &c., Total operating revenue.

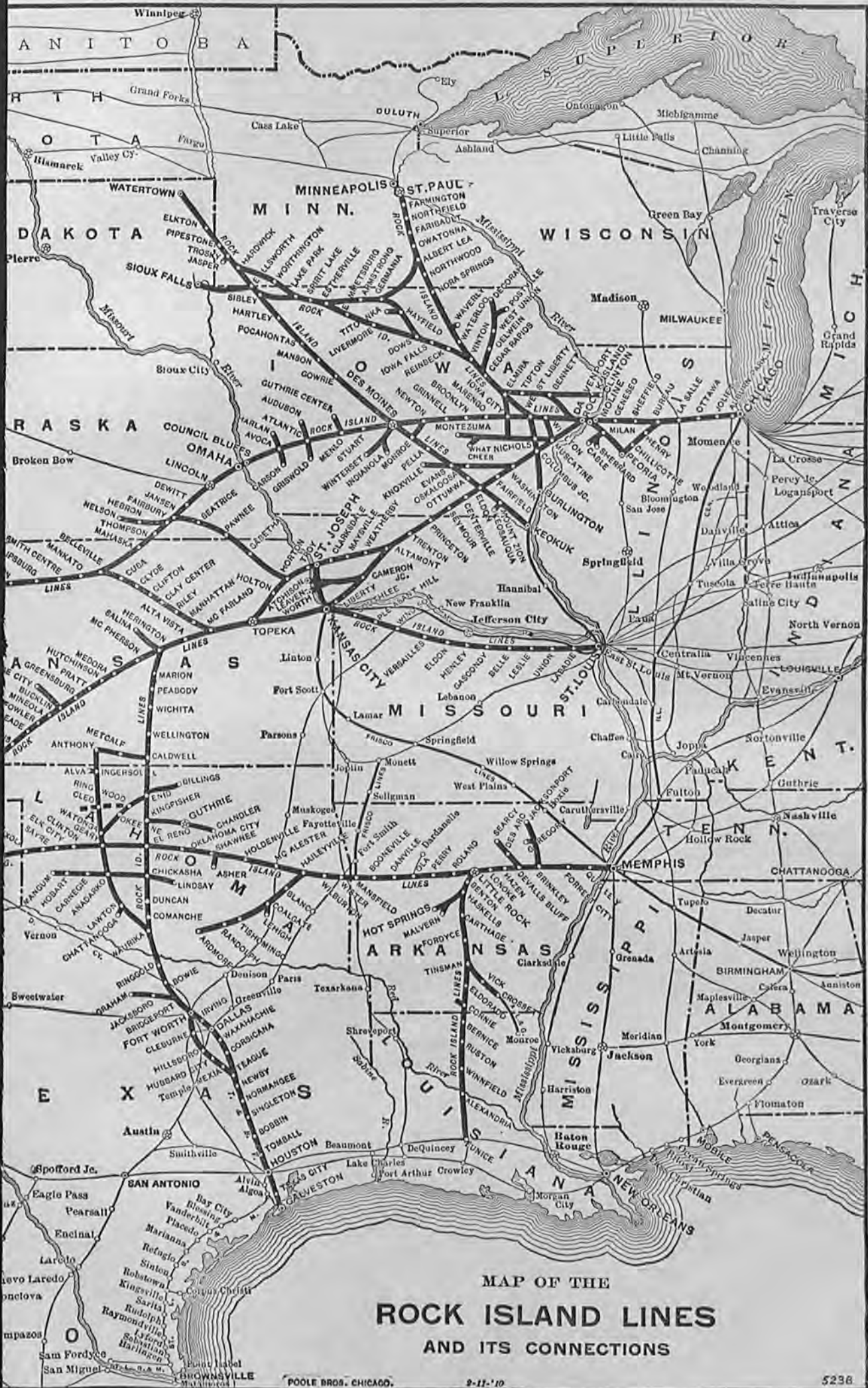
Total operating revenue—\$41,168,939 \$37,756,986 \$35,806,132

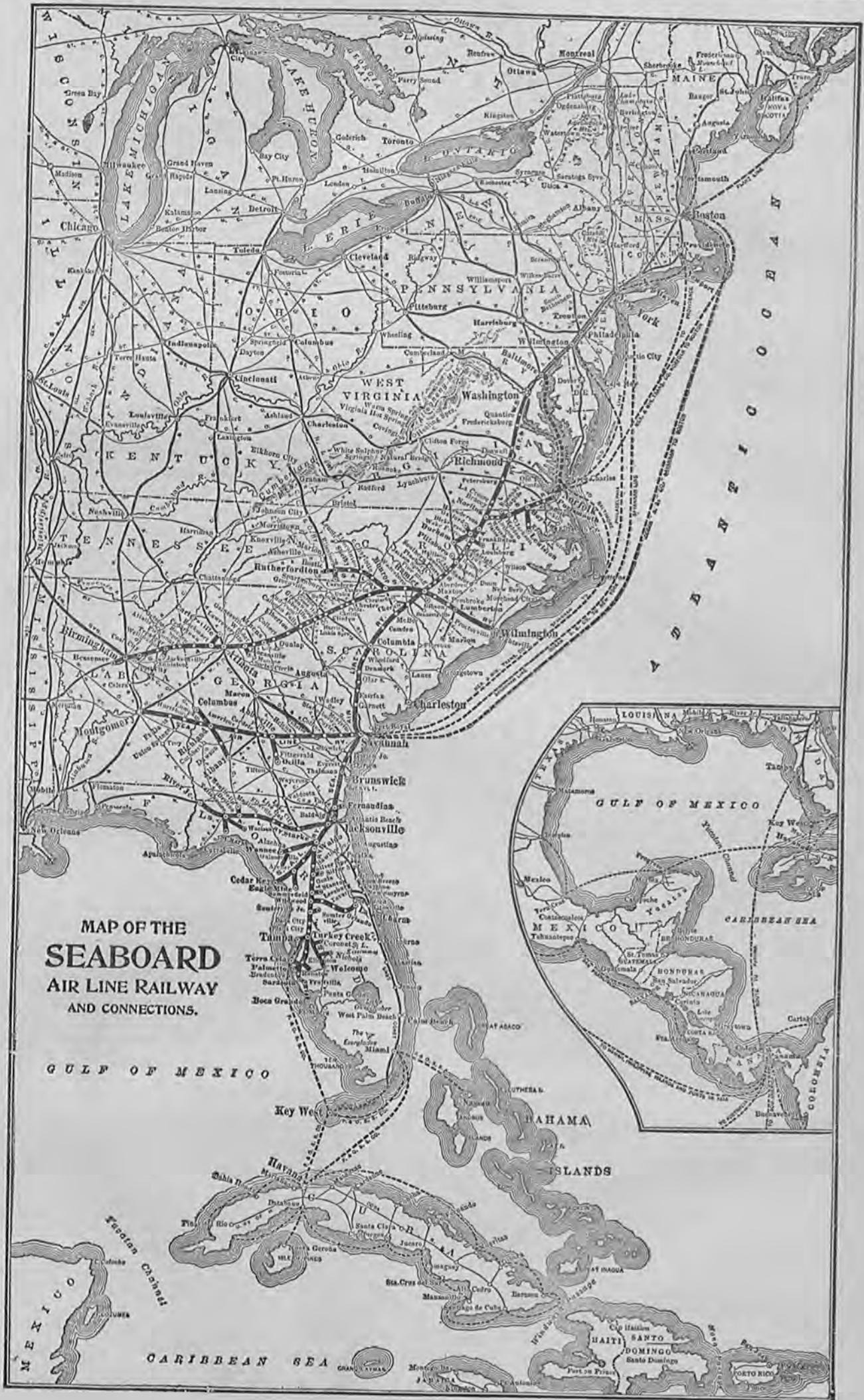


MAP OF THE
St. Louis & San Francisco
Railroad
 AND AUXILIARY LINES

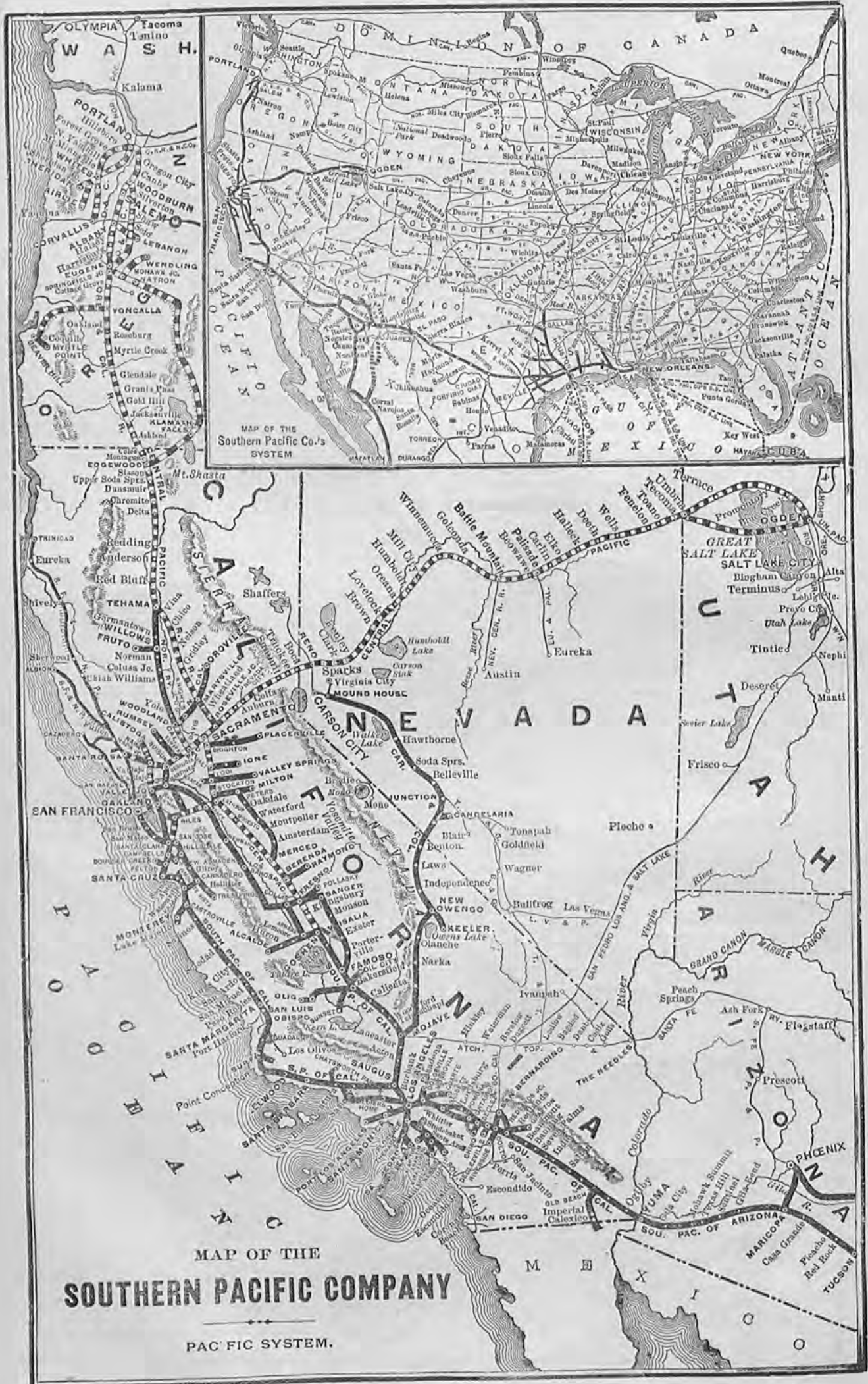
ST. LOUIS & SAN FRANCISCO
 Chicago & Eastern Illinois & Evansville & Terre Haute



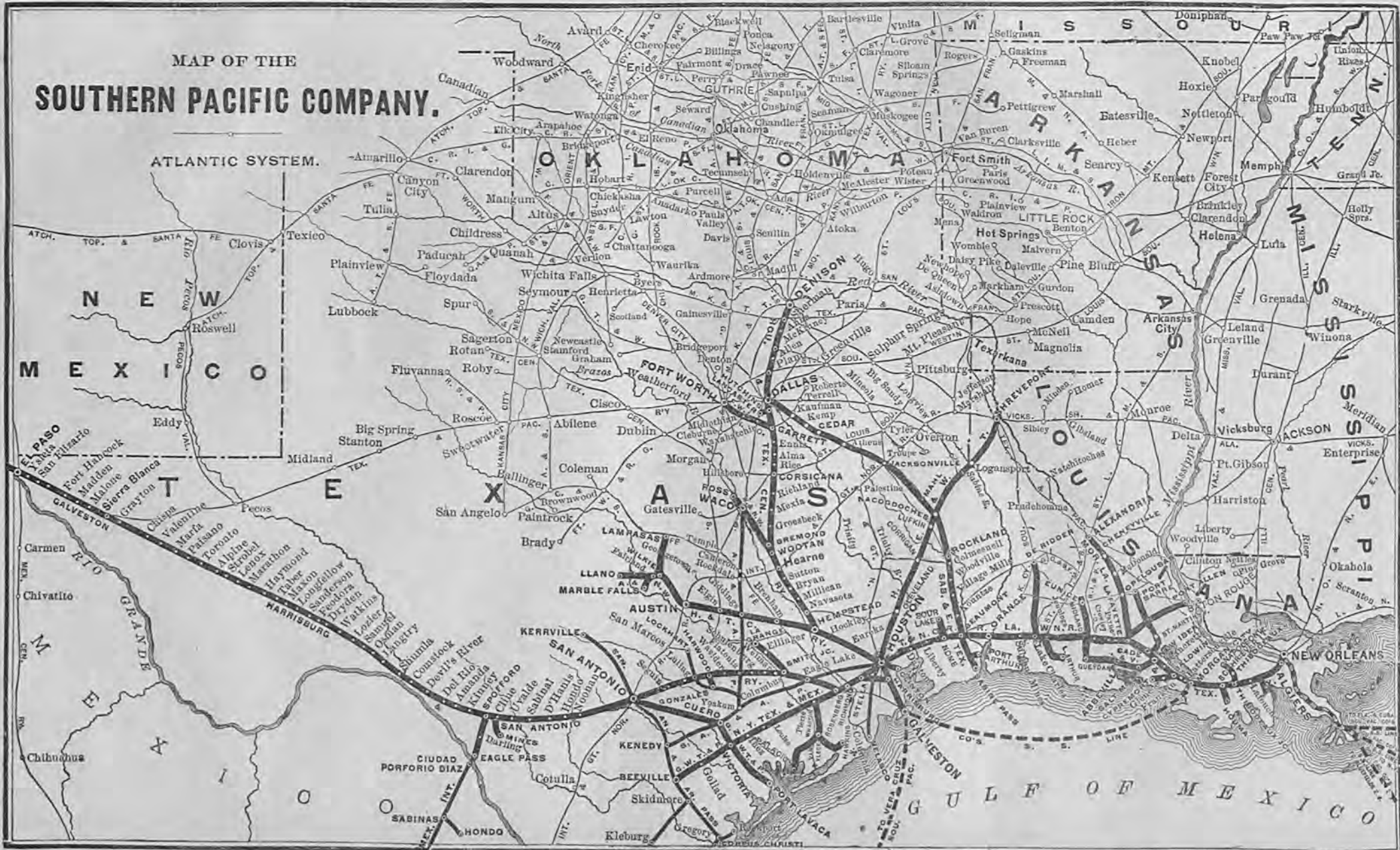


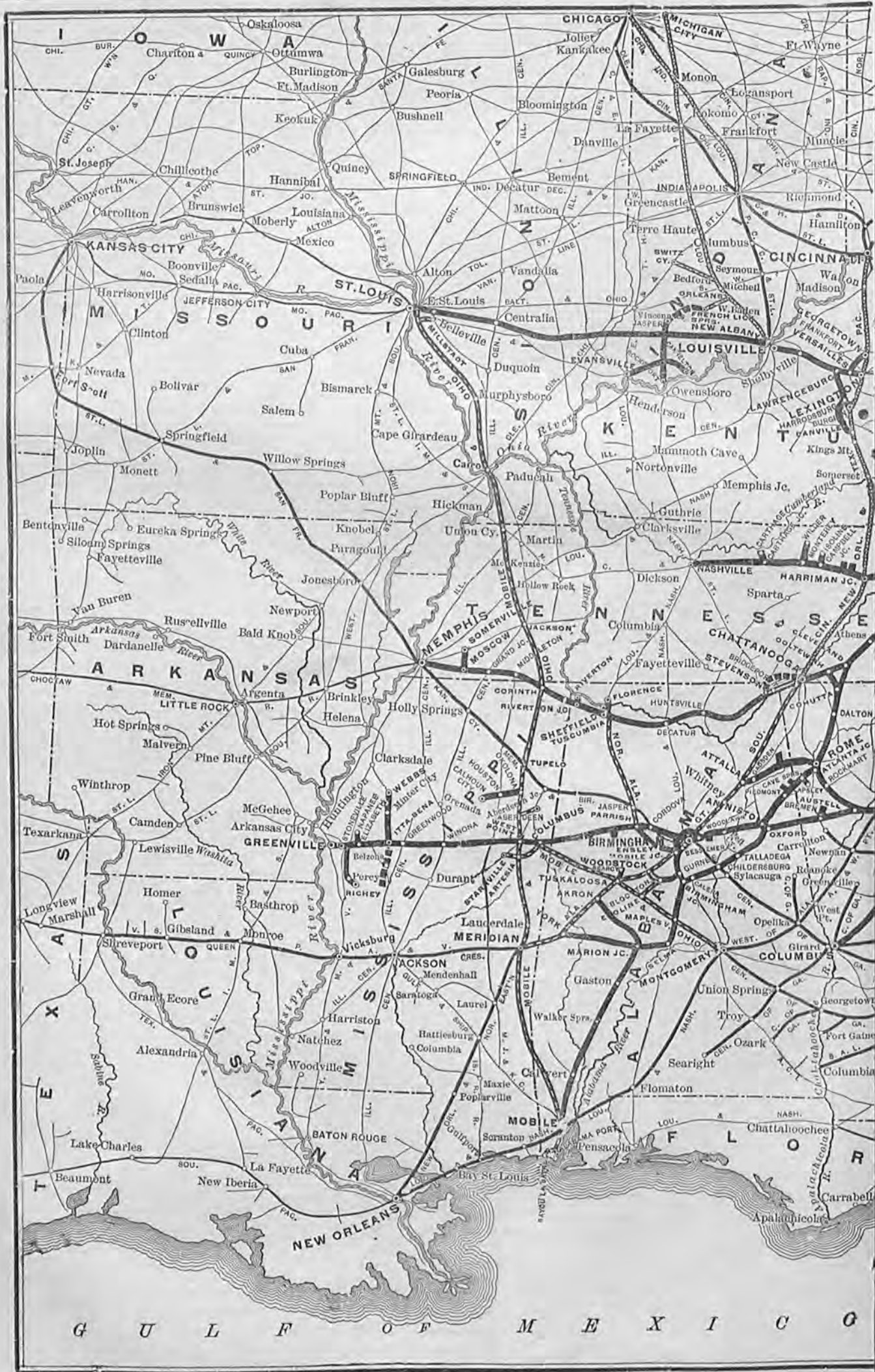


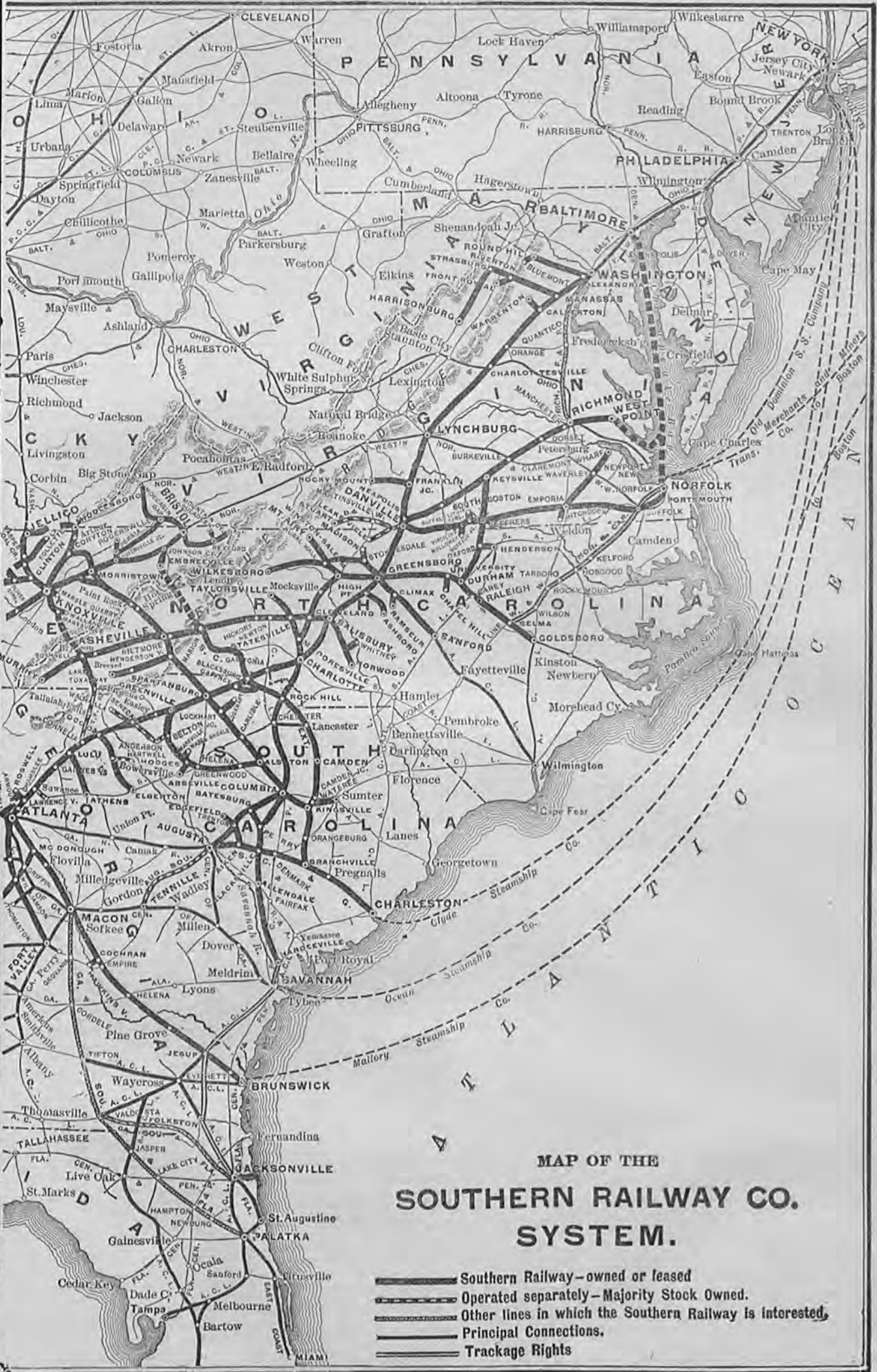
**MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.**





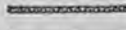


MAP OF THE
SOUTHERN PACIFIC COMPANY.



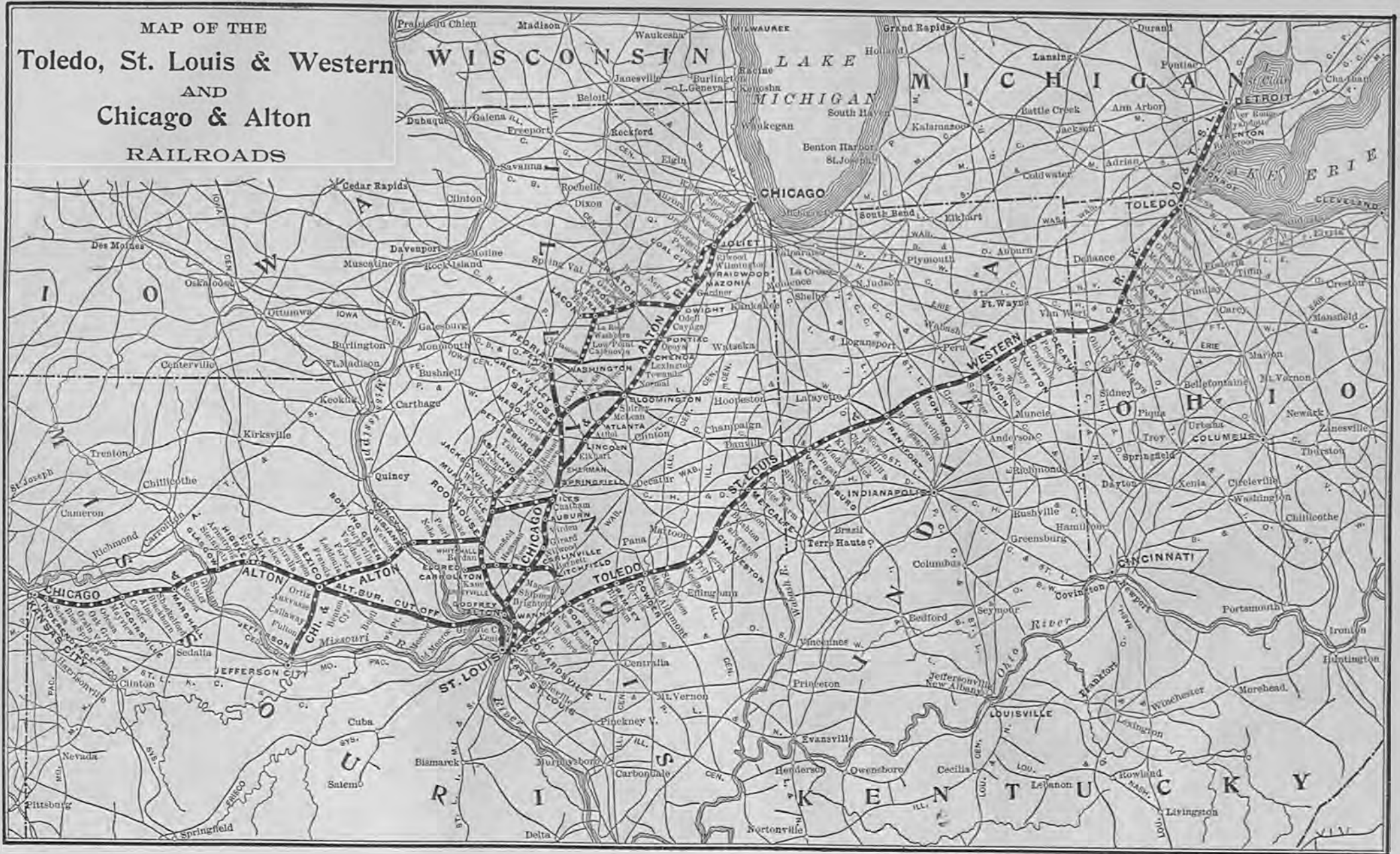


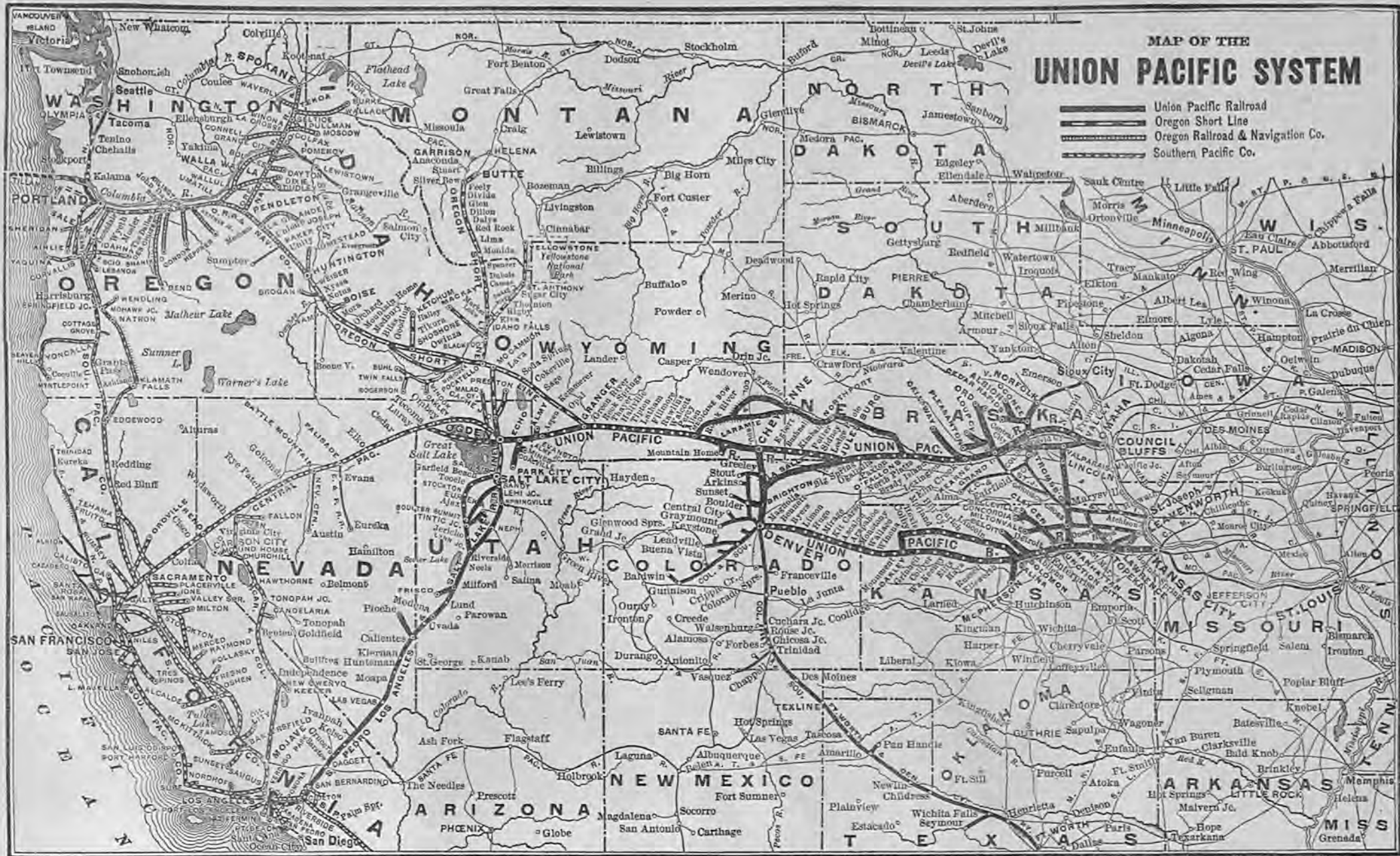


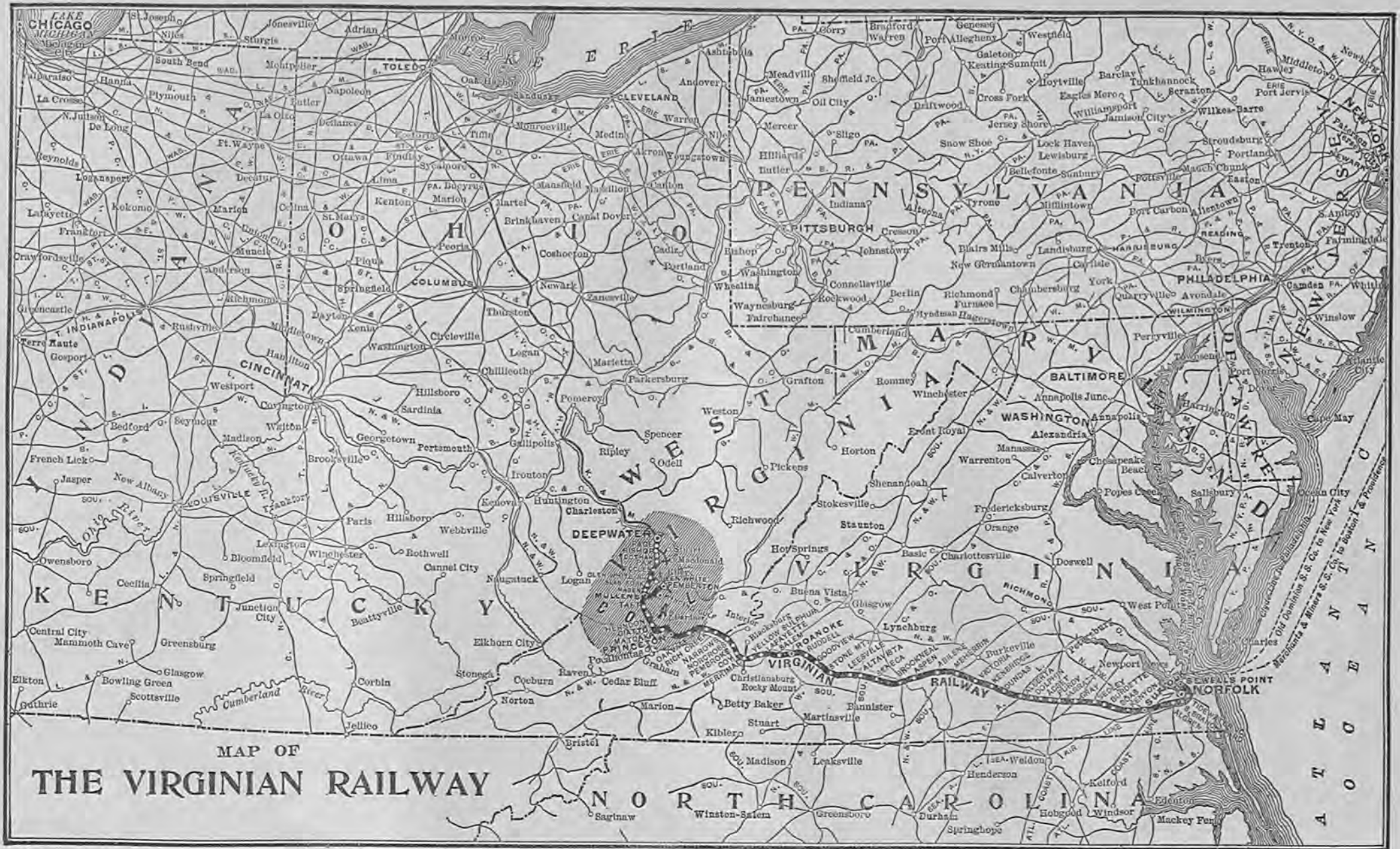
**MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.**

-  Southern Railway—owned or leased
-  Operated separately—Majority Stock Owned.
-  Other lines in which the Southern Railway is interested.
-  Principal Connections.
-  Trackage Rights

MAP OF THE Toledo, St. Louis & Western AND Chicago & Alton RAILROADS







MAP OF
THE VIRGINIAN RAILWAY

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wabash RR, Wash RR, West Virginia Central, etc.

EARNINGS.—5 mos., 1910. Gross, \$340,602; net, \$91,341. July 1 to Nov. 30, 1909. Gross, \$353,349; net, \$134,544. For 12 mos. ending June 30 1910, gross, \$743,568; net, \$83,572; other income, \$68,003; int., rentals, &c., \$227,567; bal., def., \$75,991. In 1908-9, gross, \$719,050; net, \$250,000.

Balance sheet Feb. 29 1908, V. 80, p. 1526.—(V. 92, p. 120, 1900.)

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Owns East of the River, Miles. Toledo, O., to East Hannibal, 536. Camp Pt. and Elvaston, Ill., 536. Decatur, Ill., to E. St. Louis, 110. June, near Chicago to Effingham and Atamont, Ill., 216. Streator to Fairbury, 31. Edwardsville Branch, 8. Delroy, near Detroit, to Butler, 110. Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago, 150. Attica to Covington, 12. Champain to Sidney, 12. Toledo to Montpelier, O., 50. New Haven to Butler, Ind., 26. Owns West of Miss. River, Miles. St. Louis to near Kansas City, 275. Centralla to Columbia, Mo., 21. St. L. Levee to Ferguson, Mo., 11. Grand total July 1910, 2,515. Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1910 owned \$9,826,200 pf. stk., \$2,826,200 com. stock and \$2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under mtg. ref. are kept alive; also their voting power.

LEASE.—Entrance to Chicago is over Chl. & 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., \$40,500,000; issued, com., \$53,189,813; pref., \$39,189,813. 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, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds to be used only for betterments, development, extension and equipment. All of the \$1,000,000 Series A and all except \$1,277,000 of the \$26,500,000 Series B debentures had been exhausted to July 1 1910 for new 4s, Series A receiving, per \$1,000, \$775 in new 4s, \$50 in pref. stock and \$50 in com., and each \$1,000 "B" bond \$720 in new 4s, \$520 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. 270-273. Interest—'96-'97-'98-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12.

Table with columns: Year ending June 30, 1910, 1909, 1908, 1907. Rows: Average mileage, Gross earnings, Net earnings, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, additions, &c., Interest on bonds, Dividend on "A" debentures, Dividend on "B" debentures.

Balance, surplus or deficit, sur. \$545,719 def. \$159,259 sur. \$216,866. *The interest on first refunding and extension bonds, \$799,360 in 1907-08 and in 1908-07 \$383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, \$328,550 in 1907-08 and \$411,091 in 1906-07. In 1909-10 and 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson. Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winalow S. Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 B'way, N. Y.—(V. 91, p. 1020, 1328, 1770.)

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 1910, gross, \$99,383; net, income (incl. \$895 "other"), \$14,307; taxes and rentals, \$7,791; bal., def., \$6,616. Pres., H. P. Smart, Savannah.—(V. 83, p. 976.)

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 Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 31 miles; total, 139 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1910, total oper. revenue, \$483,018; net over taxes, \$153,504; other inc., \$1,552; charges, \$94,087; improvements, \$30,320; bal., surp., \$10,649.—(V. 89, p. 722; V. 91, p. 791.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinolson, Pa., 44.37 miles; was built in 1898 and extended from Quinolson to Zumbro, 5 m. Leased to Western Md. for lat. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mtg. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year ending June 30 1910, gross, \$32,533; net, \$23,008; other income, \$7,079; charges, \$35,911; bal., def., \$26,824.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal an. approaches, opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,122,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2% int. was sold in April 1905, \$311,000 4s Feb. 1909 and the remaining \$1,639,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 632, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1568. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Grafado, Tex., 41 miles. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 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, \$69,141; charges, \$32,778; bal., sur., \$16,365. Pres., G. J. Gould; Sec. & Treas., J. W. Bost.—(V. 78, p. 344.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn RR. held Jan. 1 1910 \$4,096,900.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to 1907, incl., 6% yearly; 1908, 4%; 1909, 4 1/2%; 1910, 5% (A. & C.)

BONDS.—First consol. mtgs. is for \$7,000,000, of which \$1,000,000 reserved for prior lien bonds when due, \$750,000 4s having been sold Oct. 1909 to redeem the \$750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—11 mos., 1910. Gross, \$5,981,584; net, \$1,400,705. Jan. 1 to Nov. 30, 1909. Gross, \$4,419,584; net, \$1,464,605.

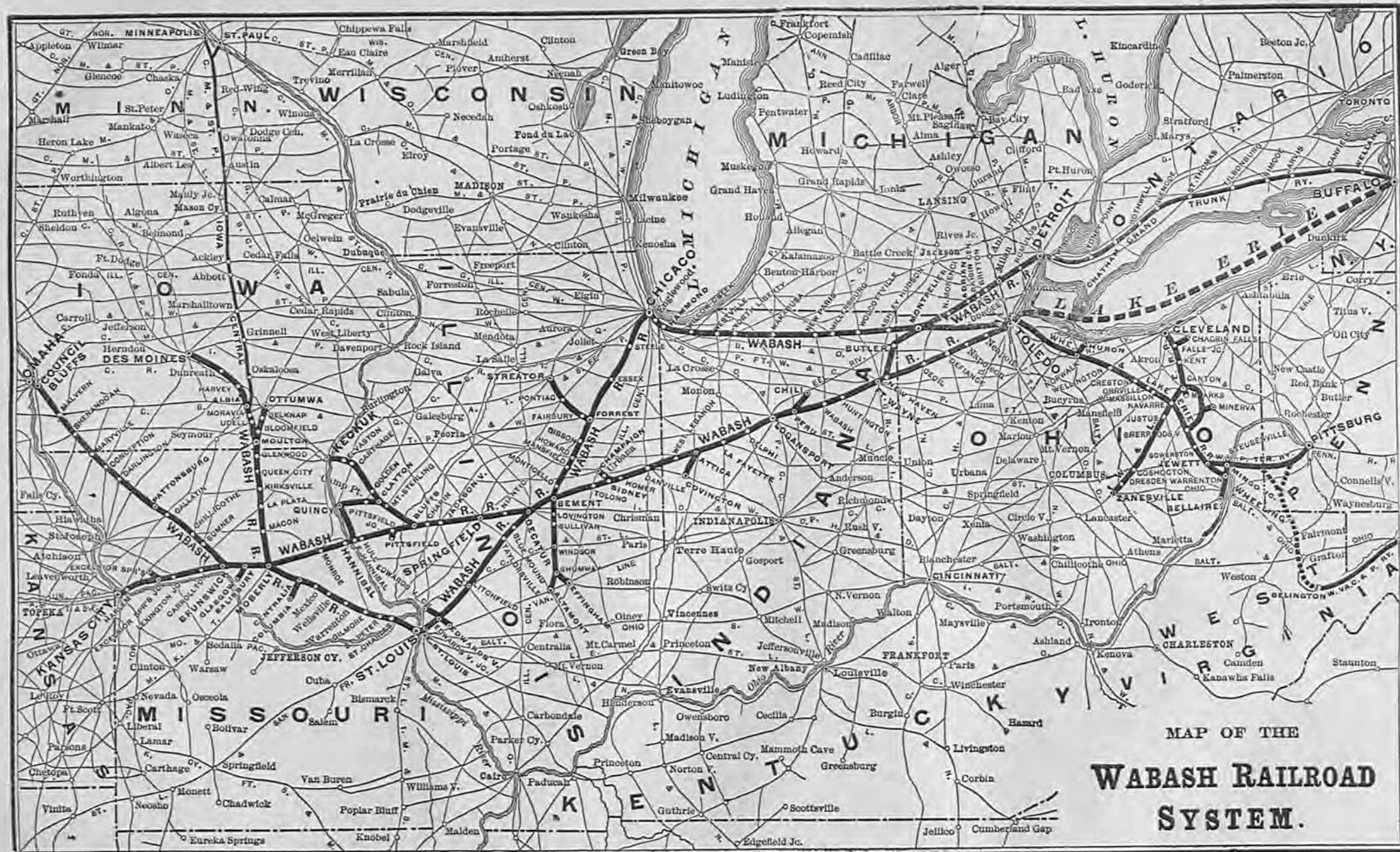
REPORT.—Report for 1903 was in V. 90, p. 1389. Years ending Dec. 31—1909, 1908, 1907, 1906. Gross earnings, \$5,542,101 \$5,114,888 \$5,534,904 \$5,206,284. Net earnings, 1,426,123 1,170,399 1,228,804 1,249,570. In 1909, other income, \$50,656; int. on funded debt, rentals, taxes, &c., \$725,973; divs. at 4 1/2% on com. (and 6% on special guar.) call for \$440,112 extraordinary exp., \$277,788; bal., sur., \$34,911.—(V. 90 p. 1389.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Riverville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The \$1,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtg. in V. 42, p. 176.—(V. 68, p. 342.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Charlestown, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston, Va. Buckhannon to Pichens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtg., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 644. Com., \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtg. Mtg. covers road and equip., and 134,842 acres of timber-land and mineral lands in West Virginia.—(V. 71, p. 810.)



MAP OF THE
WABASH RAILROAD
SYSTEM.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Western Maryland, Western Pennsylvania, Wheeling & Lake Erie, and Western Maryland Ry.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the \$3,000,000 stock. DIVID.—'94-'96, '97-'98, '99-'00, '01-'02-'05, '07-'10, 1911. Per cent. 2 1/2 y'ly 3 0 4 2 4 y'ly 5 y'ly Jan., 2 1/2

WESTERN MARYLAND RY.—Lines Owned—(390.7 m.) Miles. Maryland division, Balto., via Hagerstown & Wmsport, to Cumberland, Md., 171.0. West Va. div., Maryland to Belington and Durbin, Va., with branches, 218.5. Total July 1 1910 (also 44.51 m. 2d & 20.92 m. side, &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 Georges Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772).

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Railroad, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484; 1142, 1349. The holders of the \$10,000,000 old gen. lien bonds received par for principal in the new pref. stock and \$8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased \$20,685,400 of the new com. stock to provide the \$8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor in excess of \$600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., \$5,000,000 new stock, at 40, or \$2,000,000, and to the holders of the old com. stock (\$15,685,400), 100% in new common stock on payment of 40% thereof, or \$6,274,160 in cash.

STOCK.—Pref. stock, non-cum. 4%, \$10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., \$50,000,000; outstanding, \$49,429,230, incl. \$25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850; 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%; Oct., 1%; 1911, Jan., 1%.

BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased eos. owning 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 580, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 866; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120.

RAILROAD EARNINGS.—1910—Gross, \$3,226,673; net, \$1,180,925. 1909—Gross, 2,910,553; net, 1,095,418

REPORT.—Report for 6 mos. ending June 30 1910, in V. 91, p. 1707.

Table with columns: New Company, Recruter's Report of Old Co., 6 Mos. end. June 30, 6 Mos. end. Dec 31 '09, 1909, 1908. Rows include Gross earnings, Net (after taxes), Dividends received, Other income, Total net income, Interest on bonds, Rentals leased lines, Other interest, Other deductions, Pref. stock div. (2%), Add'n's & betterments.

Bal., sur. or def., s. 407,998 d. 105,663 s. 102,167 s. 24,991 d. 359,990 (V. 90, p. 1207, 1304; 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 Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 193 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895. In 1900 the Penn. RR. purchased \$10,402,686 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 in. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1909, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$592,428.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 1483. Years ending Dec. 31—1909, 1908, 1907. Rows include Gross earnings, Net earnings after taxes, Interest on first mortgage, Int. on gen. mtge. (see above), Car tracts and other interest, Miscellaneous and extraordinary, Balance, deficit.

WESTERN PACIFIC RY.—(See Map Denver & Rio Grande.)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight begun in Dec. 1909. Through passenger business was begun Aug. 22 1910. V. 91, p. 216, 590, 523. The Den. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; V. 91, p. 590. Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$49,925,000, have been sold; see table above; sink. fund, \$50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The \$25,000,000 2d mtge. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtge. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V. P., T. M. Schumacher.—(V. 89, p. 1224, 1544; V. 90, p. 772; V. 91, p. 216, 590, 1513.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles. Toledo, O., to Martin's Ferry, 212 Cleveland Belt, 6 Cleveland to Zanesville, O., 144 Various branches owned, 76 Canton to Sherodsville, 45 Branch oper., perp. lease, 21 Toledo Belt Line, 5 Total July 30 1910, 513

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. STOCK.—Common, \$20,000,000; 1st pref., 4% non-cum., \$4,986,900; 2d pref., 4% non-cum., \$11,993,500. Par, \$100. Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 75, p. 2385, 2444. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to June 1 1911 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (out-off) to Holivar to Orrville, 22 miles. V. 89, p. 227. The Pittsburgh Lisbon & Western, New Gallilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$538,000 1st 50-yr. 4s due Dec. 1 1932. 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% certs. to pay the \$233,940 coupons on the first consols and \$139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 759, 1063; V. 89, p. 1544. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized redeemable at any time after one year. V. 87, p. 1559. 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. 1908 foreclosure was begun under gen. mtge. V. 90, p. 1336. In June '08 Brown Bros. & Co. and Mattland, Coppell & Co. requested 1st consol. M. bondholders to communicate with them. V. 86, p. 1591. Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168.

PLAN.—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Term. Ry. and the relinquishment of control by the Wabash, was abandoned. It is expected a new plan, providing for separate reorganization, will be formulated shortly.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (for the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly from July 1 1909, \$150,000, \$158,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578. The stockholders in 1905 authorized \$35,000,000 4% bonds, of which \$12,000,000 were pledged to secure \$8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.—1910—Gross, \$3,164,868; net, \$1,023,097 5 mos., July 1 to Nov. 30, 1909—Gross, 3,092,771; net, 980,314

REPORT.—For year ending June 30 1910 in V. 91, p. 712. In 1909-10 of rev. fight., products of mines furnished 67.58% (bituminous coal, 44.09%). Fiscal Gross Net (Over Other Mtge. Bond Other Balance. Year—Earnings, Taxes), Income, Interest, Deduct. Sur. or Def. 1909-10, \$60,950,437 \$1,912,878 \$32,297 \$633,030 \$778,694 sur. \$537,451 1908-09, 5,633,645 1,172,891 dr. 25,685 321,110 798,364 sur. \$27,432 1907-08, 5,397,001 846,714 160,186 1,033,030 577,797 def. \$603,927 Interest on bonds in 1909-10 includes int. on consol. M. bonds for entire year, against 4 months only in 1908-09, int. for remaining 8 months in latter year having been paid from proceeds of receiver's certs. Other deductions in 1909-10 include, in addition to int., on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's certs., \$234,112; discount on receiver's certs., \$14,250, and equipment obligations paid by receiver, \$245,000.

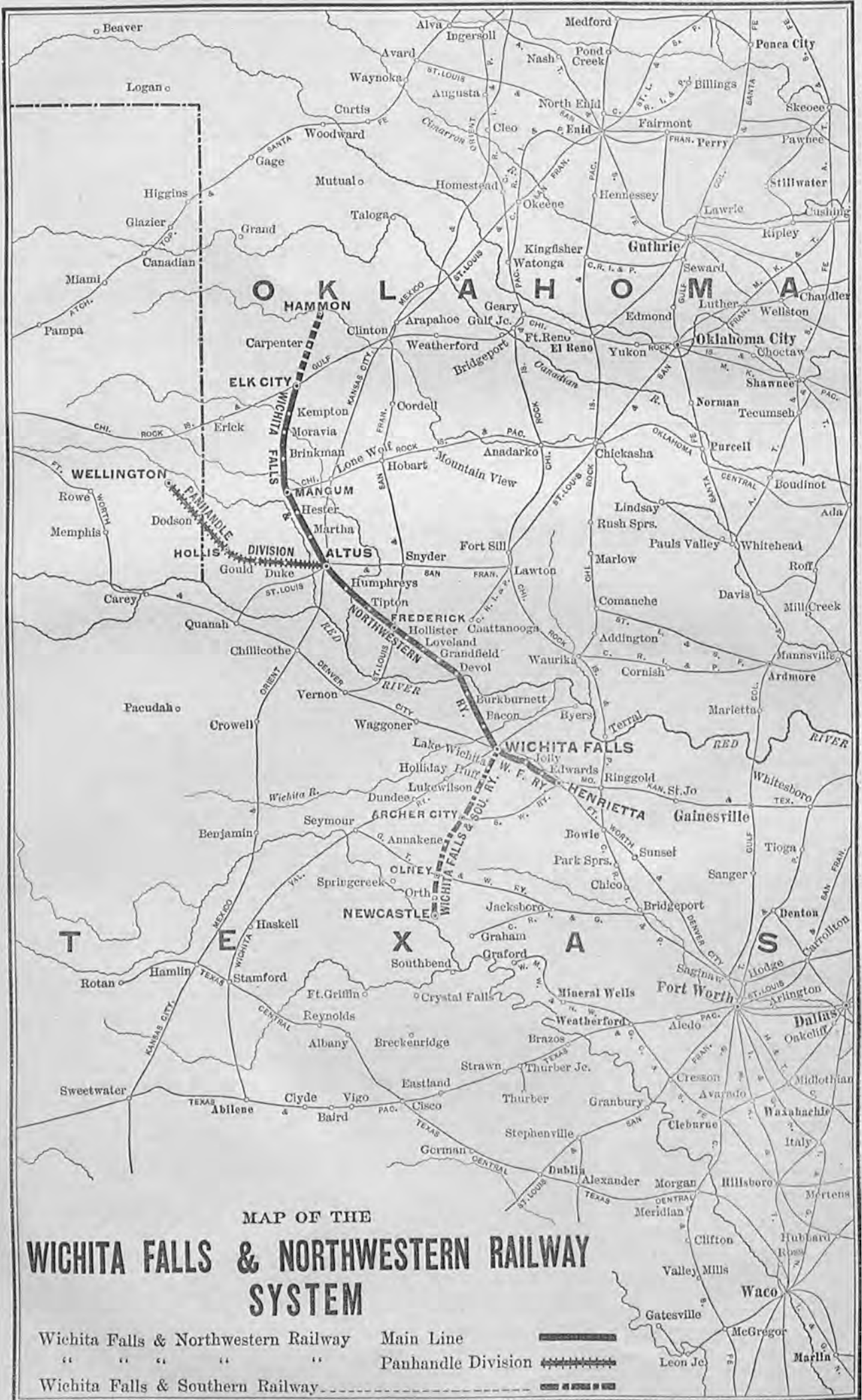


Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds.

WHITE & BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000.

WHITE PASS & YUKON RY.—See page 171.

WICHITA FALLS & NORTHWESTERN RY.—(See Map.)—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles, and from Altus, Okla., to Wellington, Tex., 58 mi. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 13 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1920, providing for division of rates.

LATEST EARNINGS.—1910. Gross, \$465,814; net, \$301,155 5 mos., July 1 to Nov. 30, 1909. Gross, \$38,787; net, \$173,243 Report for year ending June 30 1910 in V. 91, p. 1707, showed gross, \$592,421; net after taxes, \$370,324; int., rentals, &c., \$156,272; bal., \$314,052.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Miookka Jet., Pa., 4.37 m., of which 1 1/2 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1908-09, gross, \$29,858; net income, \$7,450; charges, \$9,310; bal., def., \$1,860.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000, common, \$923,950; preferred, \$400,000; par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2 of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 390, 1280. Equipment trusts June 30 1910, \$30,000; bills payable, \$15,597.

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 fJan. 1908.

Table: WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis 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, Lines owned—Miles.

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. 1283; V. 82, p. 1324; V. 83, p. 986; V. 85, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 454. In Jan. 1909 Minn. St. Paul & 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. 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.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, common, \$16,146,767; pref., \$11,267,105; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910 2% out of surplus prior to Jan. 1 1910; Oct. 1, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtg. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1910 \$1,534,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. as are limited to \$7,600,000, 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. 286; 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 authorized a "first and refunding" mtg. to secure an issue of bonds limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes: Empire Trust Co., N. Y., trustee; \$2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—5 mos., 1910. Gross, \$3,996,690; net, \$1,070,741 July 1 to Nov. 30, 1909. Gross, \$3,703,605; net, 1,213,302

Table: REPORT.—Report for year ending June 30 1910 in V. 91, p. 787. Operating revenue, \$8,861,321; Oper. income after taxes, 2,665,715; Other income, 55,669.

Total net income, \$2,721,385; Interest, rentals, &c., 1,884,240.

Balance, surplus, 548,145; Dividends on preferred, 650,187; Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 91, p. 785.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courten, Milwaukee; Wis. M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, 1005, 1069, 1143; V. 90, p. 504, 1364.)

WISCONSIN & MICHIGAN RY.—See page 171.

WISCONSIN & NORTHERN RR.—See page 171.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mantoka, 95.7 miles; Red Wing to Osage, Ia., 113.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,895,400; all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gr. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1909 amounted to \$361,601. V. 73, p. 566; V. 91, p. 1027.

EARNINGS.—For 6 mos. ending March 31 1910, gross, \$421,950; net after taxes, \$131,138; deductions, \$119,899; bal., sur., \$11,239.

REPORT.—In 1908-09, gross, \$688,561; net income, \$206,881; int. and taxes, \$268,479; bal., def., \$61,598. Later earnings included in those of C. G. W. system.—(V. 84, p. 694; V. 91, p. 1027.)

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. 623.

DIVS.—'94 to '97, '98, '99, '00, '01, '02, '03, '04, '05 to '10, 1911. Per cent, 5 yearly 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 yearly Jan. 2 1/4 —V. 90, p. 625.

WRIGHTSVILLE & TENNILE RR.—See page 171.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized). V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1910, gross, \$238,562; net, \$122,410. In 1908-09, gross, \$168,114; net, \$62,296; charges, \$227,625; bal., def., \$165,329. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 653.)

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Linseed, American Locomotive, American Malt Corporation, etc.

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, see V. 70, p. 631. In June 1901 Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. 1899 to 1900 aggregated 10 1/4%; 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; int. on borrowed money, \$186,109; depreciation charged off, \$98,475; bal. sur., \$979,601. Pres. and Treas., John A. McGeen; Sec., W. A. Jones, 100 William St., N. Y.—(V. 91, p. 714).

AMERICAN 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 land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1395, 1448; V. 74, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 87; 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 3/4% quarterly Oct. 1901 to Jan. 1911, both incl. Div. on com. stock, 1 1/4% quar., 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 consols. cos.: Dickson Mfg. Co. 1st ss. \$562,500 assumed, maturing Nov. 1 1927; Richmond Locomotive \$550,000 gold consols. due April 1 1929 (assumed), of which \$118,000 owned by American Locomotive Co.; Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (Am. Loco. Co., 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 ss. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 586, showing net earnings, \$2,597,949; int. and discount, \$513,191; divs. on pref. stock (7%), \$1,750,000; bal. sur., \$334,758. Directors:—Wm. H. Marshall, Pliny Fisk, Geo. R. Sheldon, G. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clark. Pres., W. H. Marshall; Vice-Presidents, James McNaughton, Herman F. Ball and Leigh Best; Sec. and Treas., C. B. Denny; Asst. Sec. and Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 91, p. 586, 947).

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 79, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% of the new pref. and the old com. 44% in new com. stock; \$12,935,000 of the \$13,400,000 old com. and \$14,026,000 of the \$14,440,000 old pref. had been acquired in 1910. The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2 1/2% paid Nov. '08; '09, 5%; '10, May, 2 1/4%; Nov., 1%, leaving 15% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half annual dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mgt. \$19,000. REPORT.—For year ending Aug. 31 1910 was in V. 91, p. 1329; also of old company, with balance sheet, showing total profits, \$549,156; bond interest, \$184,398; taxes, \$70,384; betterments and maintenance, \$51,922; bal. sur., \$242,452; div. paid Nov. 1910, \$84,528, of which the Amer. Malt Corp., as owner of \$14,026,000 pref., received \$56,954 to cover its own 1% distribution; the amount of the final dividend payable May 1911 out of the earnings of the year will depend on the conditions then existing. OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Egerking. New York office, 63d St. and East River.—(V. 91, p. 791).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—Incorp. in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Feb. 1 1909. Controls and operates various water works and manufacturing the Phelps hydraulic pipes. See list of subsidiary companies, factures the Phelps hydraulic pipes. V. 80, p. 509; V. 88, p. 160, 566; V. 91, p. 718. V. 72, p. 135; V. 69, p. 1917; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust \$5% cfs., originally \$100,000, Ser. "A," redeemable \$50,000 Oct. 1 yearly to Oct. 1 1925 at 10 1/2% int., and also as a whole at the same rate and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 632.

The stockholders voted March 2 1910 to cancel the \$2,000,000 unissued pref. stock and increase the authorized common stock from \$5,000,000 to \$7,000,000 and \$500,000 of the new stock being subscribed by stockholders and \$500,000 by employees at \$100 per \$100 share, and \$850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.— } 1904, 1905, 1905, 1907, 1908, 1909, 1910, Common } 4 4 4 4 6 8 8 Extra } 1 4 3 2 2 Mch., 2

REPORT for year ending Jan. 31 1910, with bal. sheet, V. 90, p. 622, showed: Net profits, \$971,600; 7% on pref., \$210,000; div. on common (3%), \$400,000; bal. sur., \$381,600. Pres., G. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 374, 622, 629).

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Incorp. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510; interest on bonds \$86,370; dividends (2 1/4%), \$191,114; bal. sur., \$15,274. Divs., 3% yearly (3 1/4% Q-J July 1904 to July 1907, both incl.; Oct. 1907, 1/2% 1908, Jan., 1/2%; none since to Jan. 1911 (V. 90, p. 628).

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; W. P. Dunsbaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, O.—(V. 88, p. 637; V. 90, p. 561, 655).

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.— } 1902 1903 1904 1905 1906 1907 1908 1909 1910 Common } 1 3 None 2 6 6 2 2 6

In July 1910 8% on com. was declared, payable 1% regular and 1% extra each on Sept. 1 and Dec. 1 1910 and Mch. 1 and June 1 1911, arst. 1% regular only in the preceding year. V. 91, p. 278.

REPORT for year ending June 30 1910 in V. 91, p. 1250, showed net earnings, \$1,900,654; div. on pref., \$553,000; div. on com. (4%), \$304,000; deprec'n, maint., reserve, &c., \$543,332; bal. sur., \$580,322. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 91, p. 278, 1027, 1250).

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting Stock. Am. Smelt. & Ref. Co. controls, owning \$17,751,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730; 1915, 1975; V. 82, p. 694; V. 90, p. 1046. Official statement Nov. 1910, V. 91, p. 1327. Independent "International Smelting & Refining Co.," V. 37, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sinking 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.

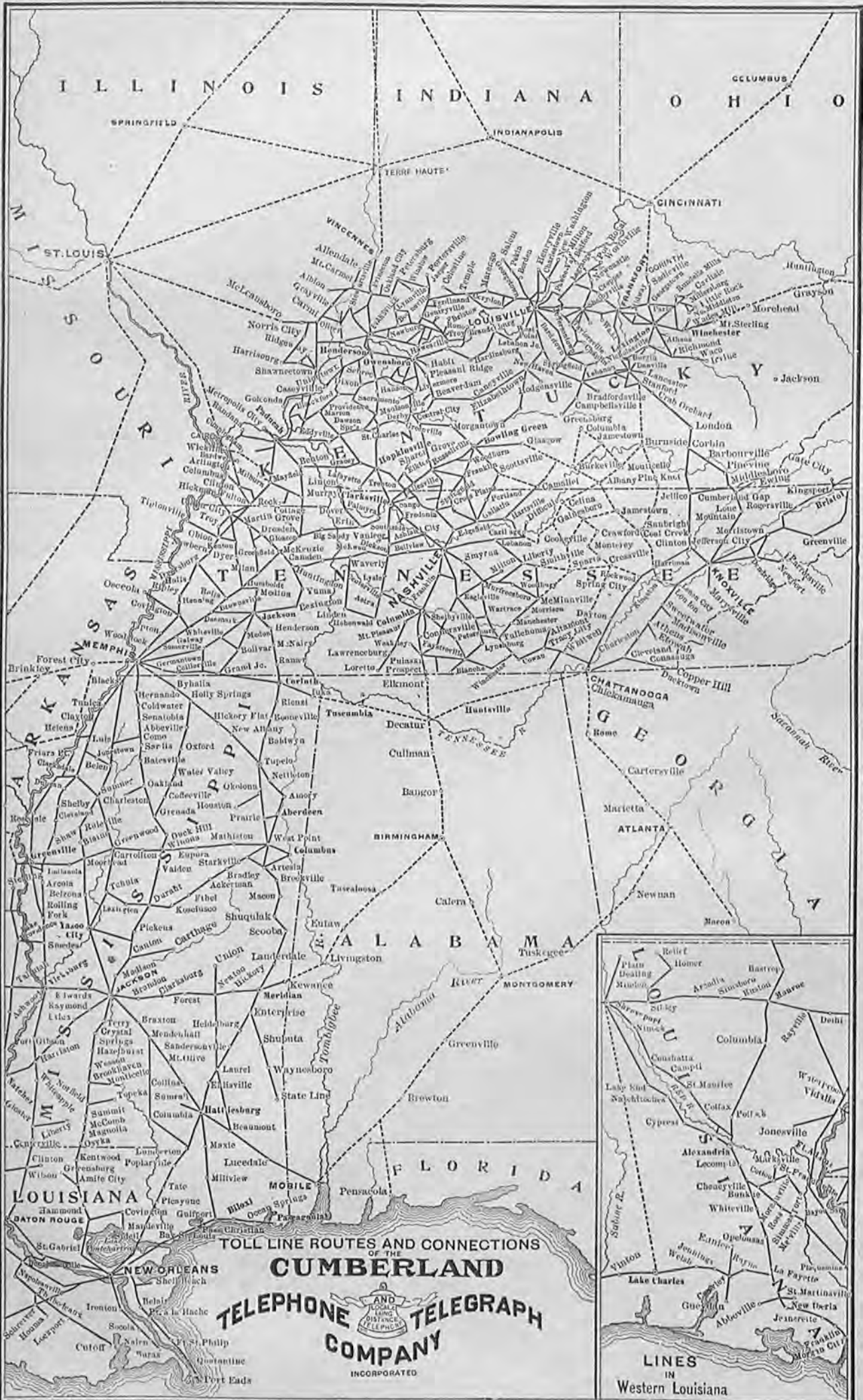


Table with columns: MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page), Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various companies like Manufacturers Light & Heat, Maryland Coal, Massachusetts Gas Companies, etc.

Table with columns: DIVS., Year, and various numerical data points. Rows include '95 to '99, '00, '01, '02, '03, '04, '05 to '08, '09, '10, 1911.

Table with columns: Total receipts, Int. rentals, taxes, &c., Dividends, Balance, surplus, etc. Rows show financial data for various periods.

MACKAY COMPANIES (THE)—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 9, 1903 and managed by seven trustees to be elected annually.

MADISON SQUARE GARDEN.—See Issue July 1910. (THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28, 1899; re-incorporated April 21, 1903.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 mi.; land line, Vera Cruz to Mexico City, 267 mi.

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1, 1904 the price of gas was reduced and again Jan. 1, 1907.

MONTREAL LIGHT, HEAT & POWER.—Stock \$17,000,000. 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.

NATIONAL CARBON.—Common stock \$5,500,000. Preferred stock 7% cum \$25,000,000 (for bonds see text). National Biscuit.—Common stock \$30,000,000.

1% (qu.) Nov. 1%; 1911, Feb., 1%. In 1910 \$1,000,000 (4%) was set aside for divs. on com. stock, pay. 1% quar. begin, Aug. 1910. V. 90, p. 1617.

BONDS.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter.

OFFICERS.—Pres., C. M. Hot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent, Massachusetts Trust Co., registrar.

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4, 1910 and took over the Shoebright Mercantile Co. of St. Louis operating the "Famous 77", May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, Ohio. V. 90, p. 1617.

EARNINGS.—For year ending Jan. 31, 1910, gross, \$12,783,873; net, \$1,271,728, against \$927,872 in 1908-09.

MERGENTHALER LINOTYPE.—Report for 1909-10, V. 91, p. 1094, showed net, \$2,763,869; divs. (15%), \$1,917,630; bal. sur., \$846,239.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 mi.; land line, Vera Cruz to Mexico City, 267 mi.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30, 1904, per plan V. 75, p. 33, 1034.

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1, 1904 the price of gas was reduced and again Jan. 1, 1907.

MONTREAL LIGHT, HEAT & POWER.—Stock \$17,000,000. 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.

NATIONAL CARBON.—Common stock \$5,500,000. Preferred stock 7% cum \$25,000,000 (for bonds see text). National Biscuit.—Common stock \$30,000,000.

NATIONAL Biscuit.—Common stock \$30,000,000. Preferred stock 7% cum \$25,000,000 (for bonds see text). National Carbon.—Common stock \$5,500,000.

STOCK.—Stockholders on Jan. 15, 1911 authorized an increase in the common stock from \$2,500,000 to \$3,375,000, the \$875,000 new stock being offered pro rata at par to shareholders of both classes of that date for extensions and additions. V. 92, p. 61.

DIVIDENDS.—On pref. to Feb. 1911, 6% yearly (F. & A.). On com.: 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1 1/2% quar. (6% yearly); in Aug. 1910, 1 1/2%; Nov., 1 1/2%; 1911, Feb., 1 1/2%.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Reg 1 & S(Co), Heston Steel Tube Co, Rhode Island Perkins Horse Shoe, etc.

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, Oklahoma Thorne and Harry L. Rownd, H. L. Rownd is Sec. and Treas. Main office, Henry W. Oliver Bldg., Pittsburgh; N. Y. office, 115 Broadway.—(V. 92, p. 184.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 169
ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co. stock; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and is building two blast furnaces and ore docks. The Buffalo & Susquehanna Iron Co. owned at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily, and leased for 30 years ore lands in Mesabe range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth. \$5,000,000. Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" \$5,000,000 authorized (issue) will be secured by a first lien on the new furnaces to be constructed and a direct lien on all the remaining property, and by a sinking fund of 25 cents per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,500,000 has been sold, \$500,000 is reserved to retire \$500,000 Buff. & Susq. 6s to be outstanding June 1 1932 (the sinking fund. It is stated, will have redeemed the remainder of the issue), \$1,500,000 to retire \$1,500,000 B. & S. debentures, and \$1,500,000 for future add'ns and improvements. The bonds will be paid at par and int., plus a premium of 2½% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number. As to the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both incl. \$100,000 redeemed in June 1907 to 1910, leaving \$2,600,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

Earnings Buffalo & Susquehanna Iron, Year ending April 30.
1910, 1909, 1908, 1907.
Net earnings: \$792,482; 2246,336; \$868,114; \$713,066
Bond interest: 210,417; 215,417; 220,417; 216,670

Surplus: \$582,065; \$30,919; \$647,697; \$496,396; 285,653
Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maltz Products Co. V. 86, p. 550.
DIVIDENDS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10.
Common: 8 8 8 8 8 8 10 10 10 10 12
Preferred: 6 6 6 6 6 6 6 6 6 6 6
Pres. F. J. Bosely; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 28 1899, and acquired all of the stock of the Mechanical Rub. Co. owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.
These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, drugists' supplies, rubber thread, &c.
All except about \$200,000 of the \$10,351,700 common stock and all except \$3,413,900 of the \$10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVIDENDS.—On pref., June 1899 to Dec. 1910, 7% per annum (1½% Q.-M.). On common, 1909, 2%; 1901, 3%; 1902 to 1905, none; 1906, 1%; 1907, 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; 1910, Mch., 1%.
BONDS.—The bonded debt of companies controlled consists of: \$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which \$232,685 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.
REPORT.—Report for year ending Dec. 31 1909, V. 90, p. 1236, showed: Net, \$2,396,462; divs., \$963,489; surplus, \$1,332,973.
OFFICERS.—Pres., Elsha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee. New York office, 42 Broadway.—(V. 90, p. 1236.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1909, was in use on 35,388 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.
DIVS.—'98-'00, 1910, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911.
Cash: 8 7/16 18 1/8 10 12 17 18 13 9 9 8 Below
In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div. V. 91, p. 1451.
REPORT.—Report for year ending March 31 1906 in V. 80, p. 2218. Calendar year 1909, combined net earnings of Safety and Pintsch cos. were \$1,178,895; surplus after dividends (\$265,735) and dividends, \$216,211. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Harbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, E. M. Bulkeley and E. L. Gardner, R. Parmlly, Austin Lathrop, J. P. Soper, A. H. Caffer, A. B. Hepburn. N. Y. office, 2 Rector St.—(V. 85, p. 1498; V. 91, p. 522, 1451.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1908, gross, \$337,559; net, \$192,328; interest on bonds, \$110,297; bal., sur., \$22,031. Pres., Wm. Magviny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)
SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, \$30,000,000, all outstanding; par, \$100. Preferred, see table above. Stockholders will vote Feb. 27 1911 on ratifying the recommendation of the directors to pay a stock div. of 33 1/3% (\$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) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. 84, p. 1246.
In Nov. 1909 \$750,000 pref. stock was canceled, \$1,200,000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref. 1 3/4% quar. paid Oct. 1906 to Jan. 1911, both incl. On com., 1909, 4 3/4%; 1910, 7% (1 3/4% Q.-F.); 1911, Feb., 1 3/4%.
REPORT.—Fiscal year ends Dec 31. Report for year ending Dec. 31 1909 in V. 90, p. 369, showed gross sales, less goods returned, \$31,011,536; divs. on investments, \$123,969; cost of purchases, all expenses, repairs, &c., \$44,943,145; div on pref. (7%), \$669,375; com. div. (4 3/4%), \$1,350,000; bal., sur., \$4,172,985. For year 1907-'08, gross sales, \$40,843,866.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 91, p. 1388.)

SIegel STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, \$3,275,000; par, \$100; preferred, see table. First dividend on preferred stock, 1 3/4%, paid Nov. 1 1909; 1910, 2% (quar.); 1911, Feb., 1 3/4%. First div. on com., 2 3/4%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, \$1,300,000, Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Killebuck, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276. Stock, \$60,000,000, having been increased in Dec. 1909 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1234, 1273; V. 90, p. 1494.
Dividends: '01, '02, '03, '04, '05, '06, '07, '08, 1909, 1910.
Since 1900 (7) 7 1/2 12 31 13 8 11 15 5-5-10 10-3-3-3
Pres., Douglas Alexander; V.-P., Edw. H. Bennett. Office, 140 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 770; V. 76, p. 659; V. 87, p. 352. Stock, \$3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.
DIVIDENDS (%) ————— 1905, '06, '07, '08, '09, '10.
Common ————— 5 & 3/4 5 5 4 3/4 5 3/4
Preferred ————— Full 7% quar. (Q-F) to & incl. Jan. '11
In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some \$800,000. V. 91, p. 1333.

EARNINGS.—For 6 mos. ending May 31 1910, profits, \$582,399, agst. \$777,979 in 1908-'09; charges, \$114,000; pref. div., \$234,500; bal., \$214,009.
REPORT.—Report for year ending Nov. 30 1909, given in V. 90, p. 693, 656, showed net above deprec'n &c., \$1,336,947; bond int., \$210,000; div. on pref. (7%), \$460,000; div. on com. (5%), \$500,000; surplus, \$157,947. Total surplus Nov. 30 1909, \$3,279,522. Pres., J. G. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 91, p. 280, 1333.)

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, \$340,370; other income, \$71,903; charges, \$266,365; bal., sur., \$145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

SOUTHERN 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 station, Oct. 31 1910, 293,988. V. 91, p. 1714. Stock auth., \$30,000,000; outstanding, \$21,400,000, of which Am. Teleph. & Teleg. Co. owns \$21,394,300. Divs. 6% yearly since 1906.
BONDS.—Of the 1st gold 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 net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.
EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, \$6,000,000, against \$5,230,566 in 1909; net after taxes, \$1,700,000; present interest charge, \$500,000; bal., sur., \$1,200,000.—(V. 91, p. 1714.)
SOUTHERN NEW ENGLAND TELEPHONE.—(V. 91, p. 522, 965.)
SOUTHERN IRON & STEEL CO.—(V. 91, p. 1573; V. 92, p. 61.)
SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 218, 977, to Spring Valley Water Works. V. 78, p. 827. Silt, V. 83, p. 874; V. 84, p. 577. In Aug. 1906 an assessment of 33 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360. The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 66.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Union Steel, Union Stock Yards of Omaha, United Bank Note Corporation, etc.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place. (V. 91, p. 517, 532, 877, 960, 965, 1451, 1578.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from \$2,500,000 to \$3,500,000, but no new stock issued to 1911.

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,170,400 is 8% non-cum. and \$70,600 cumulative 8% pref. "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; 1908, none; 1909, Oct. 25, 1%; 1910, 4% (Q.-J. 25); 1911, Jan., 1%.

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1086; rights of stock, &c., V. 63, p. 675.

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation. In Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920.

UNION STEEL CO.—The United States Steel Corporation, which took possession of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferries, real estate, &c. Fares increased. V. 87, p. 1517. In 1909 \$700,000 bonds had been purchased and canceled, reducing issue to \$1,500,000, and in Jan. 1910 \$300,000 was acquired. V. 90, p. 114.

UNION STEEL CO.—The United States Steel Corporation, which took possession of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Underlying bonds.— Sharon Steel Mtge. (1st on tube mill, 2d on other property) Sharon Coke first mortgage. Dates, Interest, Outstanding, Maturity.

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate.

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 88, p. 471; V. 67, p. 738.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seaman & Benedict (Remington), Smith Writing Mach., American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481, Decistion. V. 84, p. 630.

UNION BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1861, 1794, practically all of the stock of the American Bank Note Co.

UNION BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

UNION CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. and \$336,000 of \$400,000 stock of Geo. L. Storm & Co. V. 84, p. 802.

NEW YORK AND BROOKLYN BANKS.

Table listing various banks and trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

Footnote text providing details for the banks listed in the first table, including state bank information and specific company notes.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

Footnote text providing details for the trust companies listed in the second table, including information on dividends and company status.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including their capital, net surplus, and dividends.

Footnote text providing details for the fire insurance companies listed in the third table.

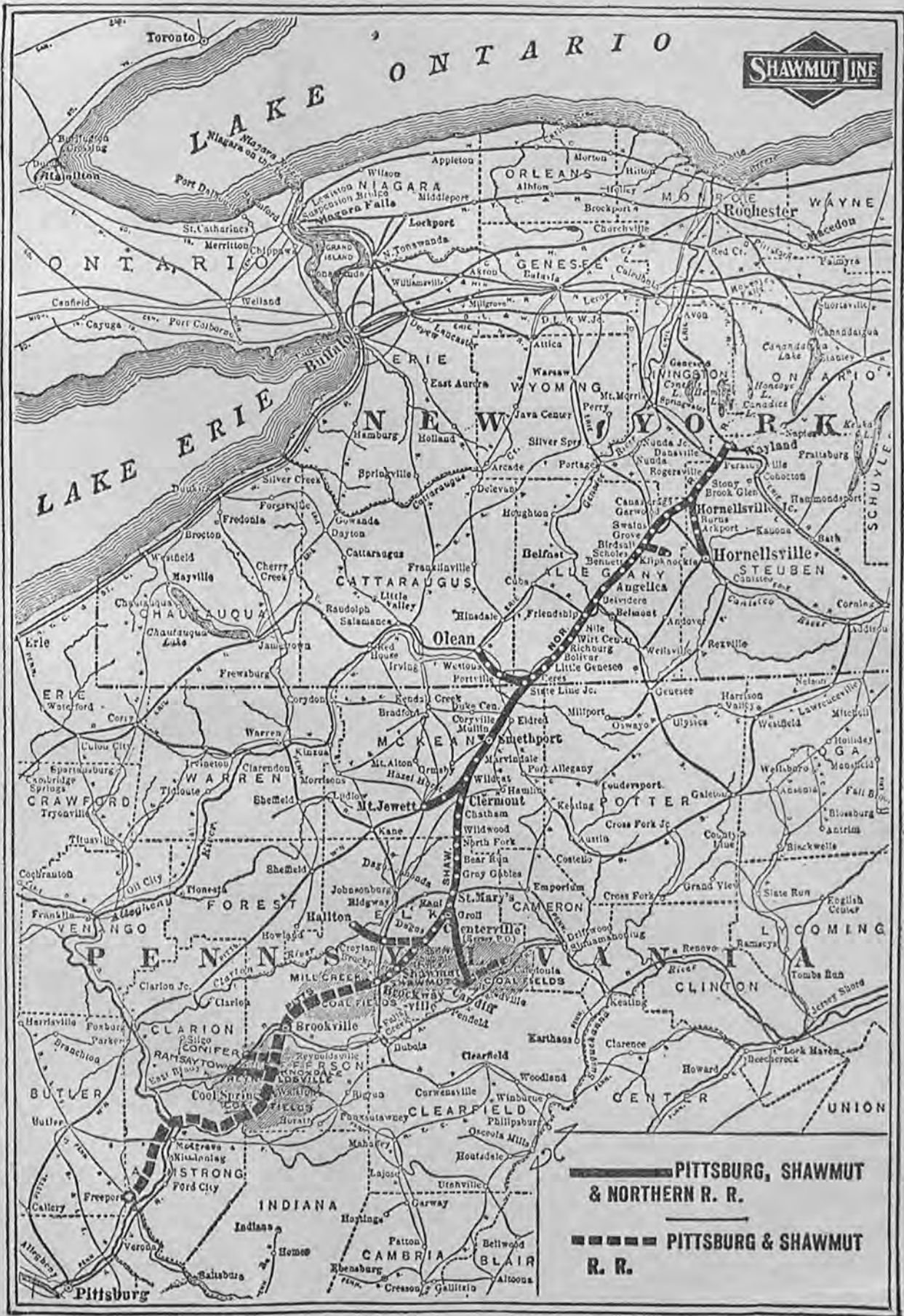
GAS COMPANIES—SEE ALSO MISCELLANEOUS

Table listing various gas companies, including their capital, interest, and dividends.

Footnote text providing details for the gas companies listed in the fourth table.

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

Table with 4 columns: Name, Will Be Found Under, Name, Will Be Found Under. It lists various companies and their corresponding locations or parent organizations.

<i>Name.</i>	<i>Will Be Found Under—</i>	<i>Name.</i>	<i>Will Be Found Under—</i>
Mankato & New Ulm	Chicago & North Western.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Marietta & Phoenix	Chicago & North Western.	Princeton & Northwestern	Chicago & North Western.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Providence & Springfield	New York New Haven & Hartford.
Marmora Ry. & Mining	Canadian Northern Ontario.	Providence Securities	New York New Haven & Hartford.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Providence Terminal	New York New Haven & Hartford.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Pueblo Realty Trust	Colorado Fuel & Iron.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Qu'Appelle L'g La'e & Sask	Canadian Northern
Massachusetts	Connecticut & Passumpsic.	Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Raleigh & Southwestern	Chesapeake & Ohio.
Memphis & Charleston	Southern Railway.	Ravenswood Spencer & Glenville	Ohio River.
Memphis Paris & Gulf	Memphis Dallas & Gulf.	Republican Valley	Chicago Burlington & Quincy.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Richmond & Danville	Southern Railway.
Mexican Central	National Railways of Mexico.	Richmond & Petersburg	Atlantic Coast Line RR.
Mexican Eastern	Interoceanic of Mexico.	Rio Grande Western	Denver & Rio Grande.
Mexican International	National Railways of Mexico.	River Front	Pennsylvania.
Michigan Lake Superior	Lake Superior Corporation.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Midland of New Jersey	New York Susquehanna & Western.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Midland Terminal	Cripple Creek Central.	Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Millen & Southwestern	Georgia & Florida.	Roxbury Central Wharf	New York New Haven & Hartford.
Milwaukee & Lake Winnebago	Wisconsin Central.	Rutland-Canadian	Rutland.
Milwaukee Lake Shore & Western	Chicago & North Western.	Saginaw Tuscola & Huron	Pere Marquette.
Milwaukee & Northern	Chicago Milwaukee & St. Paul	St. Charles Bridge	Wabash.
Milwaukee & State Line	Chicago & North Western.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste Marie.	St. Clair Steel	United States Steel Corporation.
Minneapolis Sault Ste Marie & Atlantic	Minneapolis, St. P. & Sault Ste Marie	St. Clair Terminal RR	United States Steel Corporation.
Minneapolis Terminal	Chicago Great Western.	St. Joseph Gas	American Light & Traction.
Minneapolis Union, Minn. Western	Great Northern.	St. Lawrence & Ottawas	Canadian Pacific.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Bridge	Terminal Association of St. Louis.
Minnesota & Iowa	Chicago & North Western.	St. Louis Iron Mount'n & Southern	Missouri Pacific System
Minnesota & South Dakota	Chicago & North Western.	St. Louis Southern	Illinois Central System.
Mississippi River Bridge	Chicago & Alton.	St. Louis Watkins & Gulf	St. Louis Iron Mt. & Southern.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Wichita & Western	St. Louis & San Francisco.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	"St. Paul"	Chicago Milwaukee & St. Paul.
Missouri & Western	St. Louis & San Francisco	St. Paul & Duluth	Northern Pacific.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul Gaslight	American Light & Traction
Monongahela River RR	Baltimore & Ohio.	St. Paul Minneapolis & Manitoba	Great Northern.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul & Sloux City bonds	Chic. St. Paul Minn. & Omaha.
Montana Central	Great Northern.	San Francisco & Northwestern	Northwestern Pacific.
Montreal Warehousing	Grand Trunk.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Montauk Extension RR	Long Island.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Morris Canal	Lehigh Valley.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Mt. Vernon Woodberry Cot. Duck.	International Cotton Mills Corp.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneapolis & Omaha.
Mutual Fuel Gas	People's Gas Light & Coke.	Savannah Florida & Western	Atlantic Coast Line RR.
Mutual Union Telegraph Co	Western Union Telegraph Co.	Schenectady & Duaneburg	Delaware & Hudson.
Nashville Florence & Sheffield	Louisville & Nashville.	Schoen Steel Wheel	United States Steel Corporation.
National Railroad of Mexico	National Railways of Mexico	Schuylkill River East Side	Baltimore & Ohio.
National Starch	Corn Products	Scioto Valley & New England	Norfolk & Western.
National Steel	United States Steel Corporation.	Seaboard & Roanoke	Seaboard Air Line.
Nebraska	Chicago Burlington & Quincy	Sea Coast	Atlantic City.
New Amsterdam Gas	Consolidated Gas of New York	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New Brunswick	Canadian Pacific.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Brunswick Southern	Canadian Pacific.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New England	New York New Haven & Hartford.	Sloux City & Pacific	Chicago & North Western.
Newburg & New York	Erie RR.	Sodus Bay & Southern	Elmira & Lake Ontario.
New England Security & Investm't	New York New Haven & Hartford.	South Carolina & Georgia	Southern Ry., Carolina Division.
New Haven & Derby	New York New Haven & Hartford.	South Platte Canal & Reservoir	Denver Union Water.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	South & Western	Carolina Clinchfield & Ohio.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	Southeastern & St. Louis	Louisville & Nashville.
Newport & Cincinnati Bridge	Louisville & Nashville.	Southern Indiana	Chicago Terre Haute & Southeast'n.
New York Bay Extension	Long Island.	Southern Iowa	Chicago & North Western.
New York Elevated	Manhattan Elevated.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York & Erie	Erie RR.	Southern Pacific Branch	Southern Pacific RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Southwest Pennsylvania	Pennsylvania.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Glucose	Corn Products.	Spokane Falls & Northern	Great Northern.
New York & Jersey	Hudson & Manhattan.	Springfield Railway	New York New Haven & Hartford
New York Lake Erie & Western	Erie RR.	Standard Gas	Consolidated Gas.
New York Mutual Gas	Consolidated Gas of New York.	Sturges Goshen & St. Louis	Lake Shore & Michigan Southern.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Suffolk & Carolina	Norfolk & Southern.
New York & Northern	New York & Putnam	Sugar Trust	American Sugar Refining.
New York Providence & Boston	New York New Haven & Hartford.	Sumter & Wateree	Southern Ry., Carolina Division
New York & Rockaway	Long Island.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Texas & Mexican	Galveston Har. & San Antonio.	Sunbury & Lewiston	Pennsylvania.
New York & Wilkesbarre Coal.	New York Susquehanna & Western	Taylor's Falls & Lake Superior	Northern Pacific.
Niles Tool Works Co	Niles-Bement-Pond Co.	Tarkio Valley	Chicago Burlington & Quincy
Nodaway Valley	Chicago Burlington & Quincy.	Terre Haute & Indianapolis	Vandalia RR.
Norfolk & Carolina	Atlantic Coast Line RR.	Terre Haute & Southeastern	Evansville & Indianapolis.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.	Texas Mexican	National RR. of Mexico.
North Shore, California	Northwestern Pacific.	Texas & Oklahoma	Missouri Kansas & Texas.
Northampton	Lehigh & New England.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northeastern Cuba	Cuba Eastern.	Toledo Canada Southern & Detroit	Michigan Central.
Northeastern R.R. of So. Carolina	Atlantic Coast Line RR.	Toledo Riversdale	Toledo Ry. & Terminal.
North Pacific Coast	Northwestern Pacific.	Toronto Grey & Bruce	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha	Troy & Boston	Fitchburg.
Northern California	Southern Pacific RR.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern Maine Seaport	Bangor & Aroostook.	Turner (J. Spencer)	International Cotton Mills Corp.
Northern Pacific Coast	Northwestern Pacific.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northwestern Telegraph Co	Western Union Telegraph Co.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Co's.)
Northwestern Union	Chicago & North Western.	United States Cordage	Standard Rope & Twine (Misc. Co's)
Ocean Steamship	Central of Georgia Ry.	United States Leather	Central Leather.
Ogden Gas	People's Gas Light & Coke.	United States Sugar Refinery	National Starch.
Ogdensburg & Lake Champlain	Rutland RR.	Upper Coos	Maine Central.
Ogdensburg Terminal	Rutland RR.	Utah Central	Denver & Rio Grande.
Ohio Indiana & Western	Peoria & Eastern.	Utah Fuel	Denver & Rio Grande.
Ohio & Little Kanawha	Baltimore & Ohio.	Utah & Northern	Oregon Short Line.
Ohio River	Baltimore & Ohio.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio Southern	Detroit Toledo & Ironton.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Omaha & Grant Smelting	American Smelting & Refining.	Vicksburg & Meridian	Alabama & Vicksburg.
Ontario & Quebec	Canadian Pacific.	Virginia Air Line	Ches. & Ohio.
Oswego & Rome	Rome Watertown & Ogdensburg	Virginia & Southwestern	Southern Ry.
Ozark & Cherokee Central	St. Louis & San Francisco	Virginian Terminal	Virginian.
Pembroke Southern	Canada Atlantic.	Waco & Northwestern	Houston & Texas Central Railway
Penn-Mary Coal	Pennsylvania Steel.	Walker Co.	West'ghouse El. & Man. (Misc. Co's)
Pennsylvania & N. Y. Canal	Lehigh Valley.	Warwick Valley	Lehigh & Hudson River.
Pennsylvania & Northwestern	Cambria & Clearfield.	Washington & Columbia River	Northern Pacific.
Pennsylvania Mary Coal	Pennsylvania Steel	Washington Ohio & Western	Southern Ry.
Penobscot Shore Line	Maine Central.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pensacola & Atlantic	Louisville & Nashville.	Wellington Grey & Bruce	Grand Trunk.
Peoria & Northwestern	Chicago & North Western	West River	New London Northern.
Petersburg	Atlantic Coast Line RR.	West Side Belt	Pittsburg Terminal RR. & Coal.
Philadelphia & Erie	Pennsylvania.	West Va. Cent. & Pittsburgh	Western Maryland.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Western North Carolina	Southern Railway.
Philadelphia & Reading	Reading Company.	Western Pennsylvania	Pennsylvania.
Phoenix & Eastern	Atchison Topeka & Santa Fe	West Jersey	West Jersey & Seashore.
Piedmont & Cumberland	Western Maryland.	West Virginia & Pittsburg	Baltimore & Ohio.
Pine Bluff & Western	St. Louis Iron Mount. & Southern	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Wilmar & Sloux Falls	Great Northern.
Pittsburg Junction	Baltimore & Ohio.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Wilmington Trust Building	du Pont (E. I.) de Nemours Powder.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Winnipeg Terminal	Canadian Northern.
Pittsburgh Virginia & Charleston	Pennsylvania.	Winona & St. Peter	Chicago & North Western.
Pittsburg & Western	Baltimore & Ohio.	Winston-Salem Southbound	Norfolk & Western.
Pleasant Valley Coal	Denver & Rio Grande.	Wood Worsted Mill Corporation	American Woolen.
Pontiac Oxford & Northern	Grand Trunk.	Worthington, Henry R. Co	International Steam Pump Co
Portland & Ogdensburg	Maine Central.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Portsmouth Great Falls & Conway	Boston & Maine.	York & Peach Bottom	Maryland & Pennsylvania.
Postal Telegraph Cable	Mackay Companies	Yosemite Short Line	Sierra Ry. of California.
Potomac Valley	Western Maryland.	Zanesville & Western	Toledo & Ohio Central.
Potter Ore	Republic Iron & Steel.		
Pratt & Whitney	Niles-Bement-Pond Co.		

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